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:

The Company has implemented a range of energy efficiency initiatives aimed at reducing power consumption and enhancing system performance. These include installation of energy efficient Electronically Commutated (EC) blowers and fans across chillers, furnaces, and cooling towers, implementation of thyristor-based furnace systems for plate warm rolling along with deployment of High Tension (HT) Switch Gear HT panels. In addition, high-efficiency cooling systems, including 5-star rated air conditioners and refrigerators have replaced older equipment, resulting in significant energy savings and improved operational efficiency.

(b) Motion Sensors and Automation:

Occupancy sensors and automated control systems have been integrated across office spaces and common areas to enable automatic regulation of lighting based on human presence. These measures ensure optimal energy utilization and contribute to improved operational sustainability.

(c) Natural Lighting Integration:

Translucent sheets and roofing panels have been installed in sheds, pre-engineered buildings, yards, and offices to maximise the use of daylight, thereby reducing dependence on artificial lighting during daytime operations.

(d) Process Redesign:

Strategic process improvements have been implemented to enhance energy efficiency. These include replacement of electrical pre-heating systems with induction heating, optimization of hydraulic pump operations through speed control, upgrading HVAC system from a water-based (80 TR) to air-based systems (110 TR), resulting in improved cooling efficiency.

Additional measures include incorporation of Plate Heat Exchanger bypass arrangements in HVAC systems, conversion of pincher clamping systems from pneumatic to hydraulic operation, and deployment of automated steam curing systems with digital monitoring and flow control to optimise energy usage.

(e) Variable Frequency Drives (VFD):

Variable Frequency Drives (VFDs) and Variable Voltage Variable Frequency Drives (VVVFDs) have been deployed across key equipment such as rolling machines, HT blowers, compressors, cranes, Automatic Power Factor Correction (APFC) panels, and other process systems. These enable precise motor control based on load requirements, resulting in significant energy savings and improved equipment performance.

(f) Digital Initiatives:

Advanced digital solutions have been implemented to strengthen energy monitoring and optimisation. These include inverter-based systems, data-driven methodologies such as Lean Six Sigma, and timer-based control systems for street lighting across Operation & Maintenance sites to prevent unnecessary energy consumption.

The Company has also adopted digitised fuel management systems, VFD-integrated equipment, and green energy solutions to enhance energy efficiency and support decarbonisation efforts.

(g) Improvements in Equipment Efficiency and Energy Savings:

Furnace systems have been enhanced through exhaust optimisation, improved coating, insulation upgrades and use of fuel catalysts to improve thermal efficiency.

Additional initiatives include improvements in coolant filter circulation pump systems, deployment of laser pipe cleaning machines, replacement of conventional 3-phase blowers with single-phase blowers, and substitution of conventional fans with Brushless Direct Current (BLDC) fans.

Upgradation of lighting, cooling systems, motors, welding machines and electrical systems, along with automation and daylight utilisation has further reduced energy consumption and improved operational efficiency.

(h) Fuel Consumption Reduction and Electrification:

The Company has undertaken several initiatives to reduce reliance on fossil fuels and increase the use of clean energy. These include adoption of induction heating, deployment of solar and battery-operated vehicles and equipment, installation of solar water heaters, and replacement of diesel-based systems with solar hybrid and grid-powered solutions.

Use of alternative fuels such as compressed biogas, biodiesel, CNG and pallet burners, along with solar power generation and green energy procurement have significantly reduced emissions and supported carbon neutrality objectives.

(i) Recycling and Resource Optimization Initiatives:

Renewable energy deployment, including rooftop solar installations and solar-powered systems has increased the share of renewable electricity consumption from 0.3% in FY25 to 4.1% in FY26, reflecting improved utilisation of sustainable energy resources and reduced dependence on conventional power sources.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

(a) Renewable energy adoption:

The Company has deployed solar-powered passenger e-carts and material handling e-carts, installed solar street lighting across office blocks, labour colonies and patrol pathways, and commissioned solar power systems of 45 kW, along with the use of Compressed Bio Gas (CBG) as a substitute for LPG, and installation of multiple rooftop solar plants (totaling 326 kWp) thereby reducing conventional energy consumption and promoting sustainable operations.

(b) Alternate fuels:

Alternate fuels and energy-efficient solutions have been piloted across projects, including use of biodiesel (~30 KL) in mobile equipment such as transit mixers, trucks, and wheel loaders.

IOCL XtraGreen fuel was piloted at the Chennai Metro Rail Limited project achieving approximately 10% improvement in fuel efficiency, with plans for wider rollout.

Fuel additives introduced in projects such as Seabird and High-Speed Rail (HSR) have demonstrated improved diesel efficiency and are being scaled up.

Portable biogas plants have been deployed at worker camps to convert food waste into biogas, reducing LPG consumption and supporting circular economy practices.

Additional measures include use of electric equipment, mobile fuel dispensing units and biodiesel substitution.

(c) Green energy:

The Company has strengthened its green energy portfolio through a Power Purchase Agreement (PPA) to procure 30 MWh of renewable power annually with solar power integration expected from July 2026.

A Memorandum of Understanding (MoU) has also been signed to develop hybrid renewable energy solutions integrating solar, wind, and battery energy storage systems (BESS) particularly for scaling data centre operations, reinforcing the Company's commitment to sustainable energy adoption.

(iii) Capital investment on energy conservation equipment:

During FY 2025–26, the Heavy Civil Infrastructure business made investments in energy-efficient infrastructure, focusing on project-specific solutions such as solar applications, LED lighting, 5-star rated appliances, Variable Frequency Drives (VFDs), translucent panels, and motion sensors. These initiatives were supported by advanced energy monitoring systems to optimize consumption and enhance overall energy efficiency across project sites.

The Heavy Engineering business incurred capital expenditure of ₹2.04 crore towards energy conservation and renewable energy.

The Energy Hydrocarbon – Onshore business invested approximately ₹1.10 crore towards deployment of solar passenger and material handling e-carts, laser pipe cleaning machines, and battery-operated trackless trolley and stack.

[B] TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has undertaken extensive technology absorption initiatives, including:

- Adoption of AI-powered vision analytics using Large Vision Models (LVM) to convert CCTV feeds into actionable insights and enabled automated site monitoring.
- Deployment of AI models tailored to defined construction activities for automated activity tracking, enabling activity detection, workforce tracking, idle time analysis, and milestone-based progress validation using visual evidence.

- Digitisation of work force tracking, and productivity measurement into a structured data-driven digital system integrated with computer vision and analytics, enabling visual evidence-based monitoring, improved productivity measurement, and more accurate decision-making.
- Development of structured web and mobile-based application to replace informal, communication-driven allocation processes, enhancing visibility, traceability, and productivity tracking. The system was designed to ensure alignment with operational needs, incorporating standardized yet flexible workflows across projects. Multi-platform enablement facilitates real-time access for all stakeholders, driving adoption and improving operational efficiency, and reflecting a shift toward technology-driven asset management practices.
- Development and adoption of advanced engineering technologies for data center cooling solutions and finger-type slug catcher systems, with enhanced capabilities in transient fluid flow simulation with conjugate heat transfer and fluid structure interaction analysis to assess fatigue life of equipment under cyclic loading conditions.
- Collaboration with academic institutions and technology partners and adoption of advanced tools and standards to strengthen engineering capabilities.
- Development of AI-based algorithms for vision processing and closed-loop control in halo traversing applications for naval ships, portable infrared heating systems for controlled pre and post-heating of steel workpieces. Also developed systems and methods for dual-spindle CNC-controlled 9-axis ring machining, enabling advanced manufacturing and process automation capabilities.
- Transition to fully hydraulic moulds with integrated software systems for improved precision and automation.
- Integration of digital platforms and advanced engineering capabilities, leveraging enterprise systems (Oracle EPPM, PRONTO, CRM, ERM) for real-time project monitoring, workflow automation, and data-driven decision-making, along with engineering digitalization tools such as web-based design applications, BIM, and Python-based optimisation models to improve design accuracy, efficiency, and cost optimization across project execution and tendering.
- Implementation of Industry 4.0 solutions including IoT, RFID, GPS-based tracking, and geospatial systems.
- Digitisation of field operations and workforce management through mobile applications, VR-based safety training, remote inspection tools (Smart Glass/MR), and facial recognition systems, improving productivity, safety, and compliance across project sites.
- Deployment of sustainability dashboards, predictive asset management systems, EV charging infrastructure, and eco-friendly HVAC systems.
- Installation of scalable app-based EV charging infrastructure with AC Type 2 and DC fast chargers to support electric mobility and reduce dependence on fossil fuels.
- Adoption of 3D Concrete Printing at job sites, integrating digital and robotics technologies, with seamless flow from BIM/3D CAD to construction and robotic layer-by-layer concrete placement without formwork.
- Construction robots for block masonry and rebar cage applications are under development, featuring automated systems for adhesive application, block placement, and precast operations with ongoing design and testing.
- In the SuFin business, Artificial Intelligence (AI) has been integrated across operational processes for catalogue digitization, invoice validation, automated customer service, and AI-powered customer engagement solutions, enhancing operational efficiency, accuracy, and customer interaction.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

These initiatives have resulted in:

- Enhanced project visibility, accuracy, and decision-making through real-time dashboards, AI-based monitoring, automated image/video validation, enabling data-driven planning, improved workforce tracking, and early detection of delays, idle time, and resource inefficiencies, thereby reducing manual supervision, rework and cost overruns.

- Greater operational efficiency, productivity, and standardisation through scalable digital platforms.
- Enhanced visibility, control, and traceability of P&M allocation through real-time dashboards and digitized workflows, enabling optimized asset utilization, reduced coordination effort, faster decision-making, and improved productivity. The modular in-house platform further provides a scalable digital foundation for deployment across sites and asset categories.
- Enhanced self-reliance and foreign exchange savings in the process plant and refinery equipment sector through in-house development of products such as Molten Salt Bath Reactors, Vaporizers and Primary Transfer Line Exchangers, along with reduction in production cycle time, cost, and rework through advanced simulation in manufacturing and continuous improvement in existing products and technologies.
- Strengthened in-house capabilities in advanced engineering analyses (CFD, FEM, transient thermal, radiation/dispersion), along with troubleshooting and failure analysis of process equipment addressing key degradation mechanisms resulting in improved reliability, reduced external dependence, and enhanced asset life.
- Reduced dependence on manual workforce, improved productivity and reliability: Moulds have been procured and deployed across Majirgaon Palasbari to Sualkuchi Bridge (MPSB), Mira-Bhayander Dahisar Link Road Project (MDLRP), and Mumbai Versova Dahisar Project (MVDP). Enhanced accuracy and consistency in segment geometry, and strengthened quality control with reduced rework and material wastage with further benefits expected upon full commissioning.
- Improved project planning accuracy, resource optimization, and integrated scheduling through the Enterprise Project Portfolio Management (EPPM) ecosystem, resulting in enhanced productivity, better monitoring, and reduced project execution timelines, while also creating a foundational data platform for future AI-driven initiatives.
- Improved contract lifecycle and claims management through faster approvals and reduced cycle times, along with significant time and resource savings in project close-out. Deployment of drone-based tower inspection and AI vision analytics reduced inspection time per tower significantly, while enhancing safety compliance and reducing incidents.
- Improved project lifecycle management through CRM, ERM, AI-based risk tools, and risk repository enabling better tender tracking, risk identification, and mitigation planning. Enhanced engineering and execution using BIM for collaboration, visualization, 4D simulation and strengthened project monitoring through Integrated Project Management System (Oracle EPPM–EIP–Wrench) with automated progress updates and real-time dashboards. Enabled data-driven planning and improved execution timelines through the BODHI digital planning tool.
- Achieved import substitution for Next Generation Helo Harnessing and Traversing Systems, development of a portable infrared heating system enabling reduced lead time and fully automated contactless heating for complex welding set-ups, and implementation of dual-spindle CNC-controlled 9-axis ring machining, resulting in enhanced machining accuracy and reduced cycle time.
- Improved self-sufficiency in Performance Guarantee Tests of Flue Gas Desulphurisation (FGD) units across various plants.

(iii) Information regarding technology imported during the last 3 years:

Sr. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
1.	Fully automatic hydraulic mould with integrated geometry control software for precast segment.	FY26	Fully absorbed

(iv) Expenditure incurred on Research & Development:

₹ crore

Particulars	2025-26
Capital	2.43
Recurring	175.29
Total	**177.73**
Total R&D expenditure as a percentage of total turnover	0.12%

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ crore

Particulars	2025-26
Foreign Exchange earned	35,977.69
Foreign Exchange saved / deemed exports	4,088.60
Total	**40,066.29**
Foreign Exchange used	21,060.01

Annexure 'B' to the Board's Report

A. CORPORATE GOVERNANCE

Corporate Governance is a framework of principles, processes and practices that governs corporate conduct. At the core, the elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Together, these elements enable an organization to operate efficiently, ethically, and responsibly, while promoting long-term value creation for all its stakeholders.

Larsen & Toubro ("L&T" or "the Company") firmly believes that robust Corporate Governance is fundamental to building and sustaining stakeholder trust. The Company consistently endeavours to align its strategic and operational objectives with well established governance principles. To this end, comprehensive systems and procedures have been instituted to ensure that the Board of Directors is adequately informed, engaged, and well equipped to effectively discharge its responsibilities. These governance mechanisms facilitate informed decision making and enable management to provide clear strategic direction for sustained value creation.

The Company has historically demonstrated a proactive approach to governance by adopting ethical, transparent, and responsible practices, often ahead of regulatory requirements. Its unwavering commitment to building and sustaining trust with shareholders, employees, customers, suppliers, and other stakeholders is deeply embedded in its governance philosophy and is reflected in the policies, processes, and practices adopted across the organization.

B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

L&T has established its corporate governance framework on the values of transparency, integrity, professionalism and accountability, which guide its approach to governance and business conduct. Aligned with its long-term goals, the Company focuses on creating sustainable value through its operations, while contributing meaningfully to the geographies and communities it serves.

The Company is committed to the highest standards of ethical conduct, supported by robust governance practices and a culture of continuous improvement, enabling sustainable growth, prudent risk management and long-term value creation. Sustainability is integrated into business strategy, operations and supply chain to promote responsible resource utilisation and environmental and social stewardship.

Central to this governance, approach is the empowerment and holistic development of human capital, recognising employees as valued partners in the Company's entrepreneurial journey. Guided by a clear alignment between organisational culture, strategy and values, L&T seeks to achieve business excellence by fostering ethical conduct, high employee engagement and enduring stakeholder satisfaction. With a consistent focus on quality, operational excellence, and innovation, the company prioritizes delivering long-term value to its customers and business partners, while also benefiting shareholders, employees, communities, and society at large.

C. THE GOVERNANCE STRUCTURE

The Company operates under a four tier governance framework designed to clearly separate strategic oversight from execution, while enabling accountability and business agility.

The governance structure comprises:

- Board of Directors
- Executive Committee (ECom)
- Independent Company (IC) Leadership
- Business Unit (BU) teams

This structure provides:

- Strategic oversight at the Board level
- Guidance on strategy formulation and decision-making on critical issues through the Executive Committee (ECom)
- Business ownership and leadership at the IC level
- Operational execution and customer delivery at the BU level

The framework supports decentralised execution within an aligned and disciplined governance environment.

D. CONSTITUENTS OF CORPORATE GOVERNANCE

a. Board of Directors (the Board)

The Board provides strategic supervision and governance oversight of the Company. It is responsible for approving strategy, monitoring performance, ensuring robust governance and safeguarding stakeholder interests. The Board discharges its role directly and through its Committees, in accordance with applicable legal and regulatory requirements. The role of the Committees is detailed in this report.

b. Executive Committee (ECom)

ECom is the principal executive forum of the Company, responsible for strategic formulation and enterprise-level decision-making within the Board-approved framework. Operating under the strategic supervision of the Board, the ECom strengthens alignment between the ICs and the Board, enabling synergy realization and disciplined execution.

The ECom reviews and decides matters having cross-IC or group-wide impact, including:

- Major order prospects, including standalone, group and integrated offerings;
- Consolidated financial performance, including cash flows, working capital and capital structure;
- Monitoring performance against approved revenue, capital expenditure and manpower plans;
- Enterprise priorities relating to international expansion, technology and innovation, strategic partnerships, talent management and succession planning, digital transformation, brand management, ESG and enterprise risk management (including geopolitical and macro-economic developments); and
- Approval of company-wide policies, strategic plans, investments and portfolio decisions.

Best practices are shared across businesses through group wide Councils, for Quality, EHS, Technology, Supply Chain, Corporate Communications, CSR etc. which drive synergies, strategic alignment and resolution of group wide issues. Each Council is chaired by a member of the ECom.

Business-specific execution and day-to-day operational matters remain the responsibility of IC and BU leadership teams, within the strategic and governance framework reviewed by the ECom.

c. The Chairman and Managing Director

The Chairman and Managing Director ("CMD") is accountable to the Board for the overall performance, conduct and operations of the Company. The CMD provides leadership in setting overall development and strategy execution, drives operational effectiveness and business development, and plays a key role in developing leadership capability across the organisation.

The CMD facilitates the effective functioning of the Board and the ECom, and keeps the Board informed on all significant developments.

d. Executive Directors and Senior Management Personnel

The Executive Directors and Senior Management Personnel constitute the senior leadership of the Company and are responsible for driving the execution of strategy across businesses and corporate functions.

They operate within the governance and strategic framework approved by the Board and ECom, and are accountable for performance, capital discipline, talent development and risk management in their respective areas.

The profiles of the Executive Directors responsible for the businesses of the Company hosted at the Company's website at https://www.larsentoubro.com/leadership.

Senior Management Personnel comprise executives one level below the Executive Directors, including the Company Secretary. Presently, Senior Vice Presidents and Finance & Accounts Heads of ICs reporting to Executive Directors are designated as Senior Management Personnel.

During the year ended March 31, 2026, following officials were elevated/appointed and are considered as the Senior Management Personnel:

S. no.	Name	Designation	Effective Date
1.	Mr. T. Kumaresan	Senior Vice President & IC Head, Minerals & Metals IC	April 2, 2025
2.	Mr. Parthasarathi Chatterjee	Senior Vice President & IC Head, LTEH Offshore IC	April 2, 2025
3.	Mr. Subramanian Narayan	Company Secretary & Compliance Officer	May 10, 2025
4.	Mr. P. Ramakrishnan	Senior Vice President, Corporate Accounts, Taxation and Investor Relations	January 1, 2026
5.	Ms. Koneru Bhavani	Senior Vice President & Head, Heavy Civil Infrastructure Business	January 1, 2026

Mr. Arvind K. Garg, Senior Vice President & Head, Construction & Mining Machinery Business and Industrial Machinery Business, superannuated from the services of the Company and ceased to be the Senior Management Personnel of the Company w.e.f. close of business hours on July 1, 2025.

Further, Sivaram Nair A, superannuated from the services of the Company and ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. close of business hours on May 9, 2025.

e. Non-Executive Directors and Independent Directors:

The Non-Executive Directors and Independent Directors play a vital role in bringing balance, objectivity and independence to the Board's deliberations and decision-making processes. Their independent judgment is particularly critical on matters relating to strategy, performance, resource allocation, standards of conduct, and safety. Through their experience and diverse perspectives, they offer constructive challenges and valuable insights, thereby enhancing the quality, rigor, and effectiveness of the Board's decisions.

The profiles and expertise of all Independent Directors/Non-executive Directors of the Company are hosted on the Company's website at https://www.larsentoubro.com/leadership.

f. Independent Company:

The Company operates under a Hybrid Holdco Structure comprising 'Independent Companies' (ICs) (which are not separate legal entities). Each IC is governed by an IC Management Leadership Team led by an Executive Director or a Senior Executive. The IC management leadership team focusses on the following:

- Implementation of Lakshya i.e. the Company's strategic plan.
- Leadership pipeline/ succession planning.
- Planning & budgeting for revenue, capital & manpower.
- Review of quarterly operational and financial performance of each BU and segment.
- Evaluation of order prospects and pipeline.
- Oversight on ESG matters and Risk assessments as necessary.
- Resolution of critical issues faced by the IC.

Business Unit (BU) teams are responsible for day to day operations, execution of approved strategies and achievement of business objectives.

E. BOARD OF DIRECTORS

a. Composition of the Board:

The Company's policy is to maintain an appropriate mix of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the Board comprised the Chairman and Managing Director (CMD), five Executive Directors, one Non-Executive Director (representing Life Insurance Corporation of India) and ten Independent Directors, including one Woman Independent Director. The composition of the Board, as on March 31, 2026, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI LODR Regulations').

During the year under review, Mr. Amitabh Kant and Mr. B Santhanam were appointed as Independent Directors effective October 29, 2025 and Ms. Preetha Reddy has been re-appointed as an Independent Director effective March 1, 2026. Based on the recommendations of the NRC, the Board of Directors at its meeting held on May 5, 2026, approved appointment of Mr. Vijay Sankar as an Independent Director of the Company for a term of five years from May 27, 2026, subject to approval of members. Mr. Sanjeev Aga and Mr. Narayanan Kumar shall cease to be Independent Directors of the Company upon successful completion of their tenure on May 24, 2026 and May 26, 2026, respectively.

The details of change in composition of the Board are further detailed in the Board's Report.

b. Meetings of the Board:

The meetings of the Board are held at the Registered Office of the Company or at such other location as may be decided with a formal schedule of the matters to be discussed at the meetings. In case of urgent businesses are to be transacted, the meetings of the Board are also held through Video Conferencing. During the year under review, 8 meetings of the Board were held on May 8, 2025, July 29, 2025, September 30, 2025, October 29, 2025, December 8, 2025, January 28, 2026, March 24, 2026 and March 25, 2026.

The Independent Directors met on May 7, 2025 and December 8, 2025 to deliberate on the matters of significance. The discussions *inter-alia* included performance evaluation of the Board, assessment of the quality, quantity and timelines of flow of information between the management and the Board. The Independent Directors also met on May 5, 2026 to discuss the performance evaluation for FY26. They also considered and provided their recommendations on the proposed transfer of Realty Undertaking of the Company to a wholly owned subsidiary by way of slump sale through Scheme of Arrangement.

The Company Secretary in consultation with the CMD, prepares the agenda and explanatory notes for the meetings and circulates the same to the Directors well in advance. Every Director is entitled to suggest inclusion of items for the agenda. The Board meets at least once every quarter, *inter alia*, to review the quarterly and annual financial results and additional meetings are convened, whenever necessary. During the year, the meetings were conducted physically/through video conference.

Presentations on business operations and performance are made to the Board by ICs/BUs. Senior management personnel are invited to attend the meetings and provide additional insights and information on the matters under discussion, as required. The Chairperson of the respective Board Committees apprise the Board on the significant deliberations and recommendations of the Committee meetings and are noted at the Board Meetings. The minutes of Committee meetings are circulated to the Board on quarterly basis and recorded.

The minutes of the proceedings of the meetings of the Board is prepared and circulated to the Directors for their review and comments. Any comments received are duly considered and, where required, incorporated in the minutes in consultation with the CMD. The minutes are finalised, approved, and entered in the minutes book within 30 days of the conclusion of each meeting and are thereafter signed and dated by the Chairman at the subsequent Board meeting.

The following is the composition of the Board of Directors as on March 31, 2026 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. Subrahmanyan	CMD	8	8	Yes
Mr. Subramanian Sarma	DMD	8	8	Yes
Mr. R. Shankar Raman	ED & CFO	8	8	Yes
Mr. S. V. Desai	ED	8	8	Yes
Mr. T. Madhava Das	ED	8	8	Yes
Mr. Anil V Parab	ED	8	8	Yes

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. Sanjeev Aga	ID	8	8	Yes
Mr. Narayanan Kumar	ID	8	8	Yes
Ms. Preetha Reddy	ID	8	8	Yes
Mr. Pramit Jhaveri	ID	8	8	Yes
Mr. Rajnish Kumar	ID	8	8	No
Mr. Jyoti Sagar	ID	8	8	Yes
Mr. Ajay Tyagi	ID	8	8	Yes
Mr. P. R. Ramesh	ID	8	8	Yes
Mr. Amitabh Kant$	ID	5	5	NA
Mr. B. Santhanam$	ID	5	4	NA
Mr. Siddhartha Mohanty *(refer Note 1)*	NED	8	7	Yes

Meetings held during the year are expressed as number of meetings eligible to attend.

$ Appointed as a Director of the Company w.e.f. October 29, 2025

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, 2026, 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 wherein the Director holds directorships are as follows:

Name of Director	No. of other company Directorships	No. of Committee Memberships	No. of Committee Chairpersonships	Names of other Listed entities where he/she holds Directorship	Category of Directorship
Mr. S. N. Subrahmanyan	8	–	–	LTM Limited (Formerly LTIMindtree Limited)	Non-Executive Chairman
				L&T Technology Services Limited	Non-Executive Chairman
				L&T Finance Limited	Non-Executive Chairman
				L&T Metro Rail (Hyderabad) Limited	Non-Executive Chairman
Mr. R. Shankar Raman	6	2	–	LTM Limited	Non-Executive Director
				L&T Finance Limited	Non-Executive Director
Mr. Subramanian Sarma	3	–	–	None	
Mr. S. V. Desai	2	–	–	None	
Mr. T. Madhava Das	–	1	–	None	
Mr. Anil V Parab	3	–	–	None	
Mr. Sanjeev Aga	2	1	–	LTM Limited	Independent Director
				Vishal Mega Mart Limited	Non-Executive Director
Mr. Narayanan Kumar	1	1	–	L&T Technology Services Limited	Independent Director
Ms. Preetha Reddy	9	2	–	Apollo Hospitals Enterprise Limited	Whole-time Director
				IRM Energy Limited	Independent Director
Mr. Pramit Jhaveri	2	2	–	Bajaj Finance Limited	Independent Director
				Bajaj FinServ Limited	Independent Director
Mr. Rajnish Kumar	6	2	2	Ambuja Cements Limited	Independent Director
				Hero MotoCorp Limited	Independent Director
				L&T Metro Rail (Hyderabad) Limited	Independent Director
Mr. Jyoti Sagar	–	–	–	-	-

Name of Director	No. of other company Directorships	No. of Committee Memberships	No. of Committee Chairpersonships	Names of other Listed entities where he/she holds Directorship	Category of Directorship
Mr. Ajay Tyagi	4	–	2	Hyundai Motor India Limited	Independent Director
Mr. P. R. Ramesh	9	3	5	Nestle India Limited	Independent Director
				Crompton Greaves Consumer Electricals Limited	Independent Director
				Tejas Networks Limited	Independent Director
				Cipla Limited	Independent Director
				Cyient Limited	Independent Director
				ITC Hotels Limited	Independent Director
Mr. Amitabh Kant	3	1	–	InterGlobe Aviation Limited	Non-Executive Director
				HCL Technologies Limited	Independent Director
				ITC Limited	Independent Director
Mr. B. Santhanam	3	2	1	Titan Company Limited	Independent Director
Mr. Siddhartha Mohanty	1	1	–	ITC Limited	Non-Executive Director

Notes:

1. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
2. 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 is furnished information *inter-alia*, relating to the following:

- Safety updates;
- Annual revenue budgets and capital expenditure plans;
- Quarterly and annual results and review of operations of ICs and business segments;
- Financing plans of the Company;
- Minutes of meetings of Board, 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; and
- 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:

Important decisions taken at the Board/Committee meetings are communicated to the functionaries concerned promptly. The Action Taken Report is presented to the Board and discussed at the meetings at quarterly rests.

e. Board Skill Matrix:

The matrix setting out the skills/expertise/competence of the Board, as identified by the Board of Directors in the context of the Company's businesses, is given below. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that the Board possesses the required skills defined in the matrix.

The Directors appointed to the Board of the Company are drawn from diverse backgrounds and possess special skills, competence and expertise depending on the industries/field they are associated with.

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 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 to 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:

		Skill Attribute					
Sr. No.	Name of the Director	Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance & Accounts/ Audit /Risk Management areas	Global Experience / International Exposure
1.	Mr. S. N. Subrahmanyan	✓	✓	✓	✓	✓	✓
2.	Mr. Subramanian Sarma	✓	✓	✓	✓	×	✓
3.	Mr. R. Shankar Raman	✓	✓	✓	✓	✓	×
4.	Mr. S. V. Desai	✓	✓	×	✓	×	✓
5.	Mr. T. Madhava Das	✓	✓	×	✓	×	✓
6.	Mr. Anil V Parab	✓	✓	×	✓	×	✓
7.	Mr. Sanjeev Aga	✓	×	✓	✓	✓	×
8.	Mr. Narayanan Kumar	✓	✓	✓	✓	✓	×
9.	Ms. Preetha Reddy	✓	×	✓	✓	×	✓
10.	Mr. Pramit Jhaveri	✓	×	×	✓	✓	✓
11.	Mr. Rajnish Kumar	✓	×	✓	✓	✓	✓
12.	Mr. Jyoti Sagar	✓	×	✓	✓	×	✓
13.	Mr. Ajay Tyagi	✓	×	✓	✓	✓	✓
14.	Mr. P. R. Ramesh	✓	×	✓	✓	✓	✓
15.	Mr. Amitabh Kant	✓	✓	✓	✓	✓	✓
16.	Mr. B. Santhanam	✓	✓	✓	✓	✓	✓
17.	Mr. Siddhartha Mohanty	✓	×	✓	✓	✓	✓

Note: Absence of any skill does not necessarily mean that the Director does not possess the skill but may not form his/her core skill.

F. BOARD COMMITTEES

The Board currently has 5 Committees, viz: 1) Audit Committee; 2) Nomination and Remuneration Committee; 3) Stakeholders' Relationship Committee; 4) CSR & Sustainability Committee and 5) Board Risk Management Committee. The terms of reference of the Board Committees complies 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 ended March 31, 2026 and the related attendance are provided in the subsequent sections of this report.

1) Audit Committee

The Board had a constituted 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 Director's 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
  4. Significant adjustments made in the financial statements arising out of audit findings
  5. Compliance with listing and other legal requirements relating to financial statements
  6. Disclosure of any related party transactions
  7. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of public or rights issue or preferential issue or Qualified Institutional Placement, and making appropriate recommendations to the Board to take up steps in this matter, if any.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with Internal Auditors about any significant findings and follow up there on.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate, if any.
- The recommendation for appointment, remuneration and terms of appointment of secretarial auditors of the Company.
- The recommendation for appointment, remuneration and terms of appointment of cost auditors of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Review the management discussion and analysis of financial condition and results of operations.
- Approval or any subsequent material modification and ratification of transactions of the Company with Related Parties.
- Reviewing the utilization of loans and/ or advances from / investment in the subsidiary companies exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- Act as the TCWG and ensure compliance with matters thereto.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Consider and comment on rationale, cost benefit and impact of Schemes involving mergers, demerger, amalgamation, etc on the entity and its shareholders.

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, the Audit Committee has been designated as TCWG and the Chairman of the Audit Committee is the Nodal Person to facilitate two way communication between the Statutory Auditors and the Board and the Audit Committee.

Apart from the quarterly meetings convened for review of the financial results, the Audit Committee meets additionally, as required, to deliberate on matters of governance and oversight. These include internal audit findings, internal audit plan, statutory audit plan, treasury framework, material notices from Vendors, Compliances on with SEBI (Prohibition of Insider Trading) Regulations, 2015, major litigations, related party transactions, cost audit matters. The Audit Committee also reviews and approves the engagement of the Statutory Auditors for permitted non audit services proposed to be availed by the Company or its subsidiaries, ensuring that such services are in compliance with applicable regulations and do not impair auditor independence.

ii) Composition:

As on March 31, 2026, the Audit Committee comprised of three Independent Directors.

iii) Meetings:

During the year ended March 31, 2026, 8 meetings of the Audit Committee were held on April 22, 2025, May 7, 2025, July 28, 2025, August 25, 2025, October 28, 2025, December 8, 2025, January 27, 2026 and February 27, 2026.The attendance of Members at the Meetings was as follows:

Name	Status	No. meetings held during the year	No. of Meetings Attended
Mr. P. R. Ramesh	Chairman	8	8
Mr. Sanjeev Aga	Member	8	8
Mr. Rajnish Kumar	Member	8	8

Majority of the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The President, Whole-time Director & Chief Financial Officer and Head - Corporate Audit Services are permanent invitees to the Meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee.

iv) Internal Audit:

The Company has an internal corporate audit services team consisting of Chartered Accountants, Certified Internal Auditors, Certified Information System Auditors and Engineers from various disciplines. Over the period, the Corporate Audit Services department (“CAS”) has acquired in-depth knowledge about the Company, its businesses, its systems & procedures, the knowledge of which is now institutionalized. The Head of CAS reports to the Audit Committee. The employees of CAS are rotated periodically to have a holistic view of the entire operations and share the findings and good practices.

The CAS team while drawing out their Audit Plan for the year also covers thematic audits to have in-depth and detailed review of the theme selected, which is incorporated in the overall audit programme and also performs certain audits using services of external audit firms. In addition, selected engineers from different businesses, identified with potential to assume leadership positions, are deputed to CAS, for identified period, to enable them to have a broader perspective about various aspects of different businesses of L&T. The Company being predominantly project-oriented, CAS emphasizes a risk-based focus areas in project audits. It encourages its team members to obtain globally renowned Certified Information Systems Auditor (CISA), Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE) Certification, etc., which will enhance the capabilities. Every year, CAS reviews the Audit Universe which is an exhaustive list of businesses, functions, activities and locations across the Company.

The CAS team also covers the internal audit of all ICs and unlisted subsidiary companies. The observations are highlighted and discussed with the concerned IC Leadership and / or subsidiary company Board and key audit observations are also placed before the Audit Committee on quarterly basis. Internal Audits of select subsidiaries have been outsourced to external audit firms.

2) Nomination & Remuneration Committee (NRC)

The NRC was constituted in 1999 even before it was mandated by law.

i) Terms of reference:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- Recommend to the Board appointment and removal of such persons or extension of term of Independent Directors;
- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Devise a policy on Board diversity;
- Formulation of criteria for evaluation of Directors, Board Chairman & MD and the Board Committees;
- Carry out evaluation of the Board and Directors;

- Recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel (KMP) and senior management;
- Administration of Employee Stock Option Schemes (ESOS).

ii) Composition:

As at March 31, 2026, the Committee comprised 3 Independent Directors and the Chairman and Managing Director, as its members.

iii) Meetings:

During the year ended March 31, 2026, 5 meetings of the NRC were held on May 8, 2025, July 29, 2025, October 29, 2025, January 28, 2026 and March 24, 2026. The attendance of Members at the meetings was as follows:

Name	Status	No. of meetings held during the year	No. of Meetings Attended
Mr. Narayanan Kumar	Chairman	5	5
Mr. Pramit Jhaveri	Member	5	5
Ms. Preetha Reddy	Member	5	5
Mr. S. N. Subrahmanyan	Member	5	5

iv) Board Membership Criteria:

The NRC, while identifying, screening, selecting and recommending candidates for appointment to the Board, ensures a high degree of objectivity, absence of any conflict of interest, availability of diverse perspectives, business experience, legal, financial and other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read and understand financial statements. The Committee also places strong emphasis on the candidate's commitment to ethical standards and values of the Company.

While appointing/re-appointing any Independent Director/Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 and the SEBI LODR Regulations besides being guided by the Nomination and Remuneration Policy.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance and participation in and contribution to the activities of the Board by the Director.

The Independent Directors satisfy and fulfill the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and all the applicable provisions of the SEBI LODR Regulations.

Each Independent Director gives a certificate confirming that they meet the "independence criteria" as mentioned in section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations.

The Board has taken on record the declaration and confirmation submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management.

These certificates have been placed on the website of the Company https://investors.larsentoubro.com/corporategovernance.aspx .

The role, responsibilities and duties of Independent Directors are set out in the letter of appointment issued to them. Copy of the proforma letter of appointment issued to Independent Directors is available on the Company's website at https://investors.larsentoubro.com/disclosures-under-regulation-46-of-the-SEBI-LODR.aspx.

v) Remuneration Policy:

The remuneration of Board members is determined by several key factors, including the Company's size, its global presence, and its overall economic and financial standing. Industry trends and compensation offered by peers also play a critical role in determining the remuneration framework. The compensation structure is designed to reflect each Board member's individual performance and accountability, ensuring that their contributions are appropriately recognized and rewarded.

For Executive Directors, the level of compensation is calibrated to be competitive and aligning with prevailing industry standards, which enables the Company to attract and retain top talent, fostering a leadership team that is equipped to guide the Company towards achieving its strategic objectives. The remuneration policy thus serves as a vital component in the Company's strategy to maintain a strong governance framework, driving both organizational growth and shareholder value.

The Company pays remuneration to Executive Directors by way of salary, perquisites and retiral benefits (fixed components) and commission (variable component), stock options based on the recommendations of the NRC, approval of the Board and the shareholders. The commission payable is based on the overall performance of the Company, performance of the business / function as well as qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under section 197 of the Companies Act, 2013.

The Independent Directors / Non-Executive Directors are paid remuneration by way of commission and sitting fees. The Company pays sitting fees of ₹1,00,000 per meeting of the Board and ₹75,000 per meeting for Audit Committee, Nomination and Remuneration Committee and Board Risk Management Committee and ₹50,000 per meeting for Stakeholders Relationship Committee and CSR & Sustainability Committee meetings. The commission is paid in accordance with the provisions of section 197 of the Companies Act, 2013.

The commission to the Independent Directors / Non-Executive Directors, is distributed broadly on the basis of their attendance, contribution at the Board, the Committee meetings and Chairmanship of Committees.

In the case of nominees of Financial Institutions, the commission is paid to the Financial Institutions.

As required under Regulation 46 of the SEBI LODR Regulations, the criteria for payment to Independent Directors / Non-Executive Directors is made available on the investor page of our corporate website https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx.

vi) Performance Evaluation Criteria for Independent Directors:

Performance Evaluation of the Board involves directors undertaking a critical review as a collective body, identifying the Board's strengths and weaknesses and is initiated towards the enhancement of the Board's performance. The assessment is carried out annually by means of a structured questionnaire.

The performance evaluation questionnaire, *inter alia*, covers qualitative and subjective parameters relating to the Board's structure, culture, and processes, including Board composition and selection, effectiveness of the Board and its Committees, strategic decision making, functioning of the Board and Committees, Committee composition, adequacy and timeliness of information flow, remuneration framework, succession planning, participation and engagement of Directors, and assessment of independence. The questionnaire also contains specific criteria for the evaluation of the Chairman and Managing Director and individual Directors. An external consultant is engaged to receive the responses from the Directors and to consolidate and analyse the evaluation outcomes. In addition, the external agency conducts in person, one on one interviews with the Independent Directors to obtain qualitative insights and deepen the evaluation process.

The Chairman of the NRC discusses the performance evaluation results with the CMD and Executive Directors and the CMD of the Company interacts with all the Non-Executive Directors and Independent Directors.

Key suggestions made by the Directors as part of the exercise of FY25 included board process enhancements for increased Board effectiveness. The Company has taken necessary actions on the suggestions given by the Board viz. Board visits were arranged at major sites of the Company during FY 2025-26, strategic sessions were part of the Board meetings and operations of the select business units of the Company were reviewed with the Board.

Members are also requested to refer the Board Report.

vii) Training & Succession Planning:

The Company places significant emphasis on the continuous growth of its workforce. It is committed to developing internal talent and capable leaders. To achieve this, the Company has established robust processes for creating and sustaining a leadership and talent pipeline through Development Centres (DC), its Leadership Development initiatives, and Talent Review Process. The process for identifying and nurturing high-potential employees through DC is designed to assess and groom future business leaders and the Technology Leadership Program (TLP) focuses on employees in specialized technical domains such as engineering design, construction methods, plant & machinery, precast and formwork. In FY26, over 2,000 employees were assessed through DC, and Individual Development Plan (IDP)s were prepared to map their personalized growth journeys. The Nomination & Remuneration Committee and the Board discusses matters relating to succession planning of Directors and senior officials of the Company. For more details on training and succession planning, please refer to the Human Capital section of the Integrated Report.

viii) Details of remuneration paid / payable to Directors for the year ended March 31, 2026:

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors for FY 2025-26 is as follows:

₹ crore

Sr. No.	Names	Salary	Perquisites other than ESOP	Perquisites related to ESOP*	Retirement Benefits	Commission	Total
1.	Mr. S. N. Subrahmanyan	4.32	3.63	16.72	21.36	74.80	120.84
2.	Mr. R. Shankar Raman	2.55	2.29	–	11.00	38.19	54.03
3.	Mr. Anil Parab	1.23	0.69	–	5.21	18.07	25.20
4.	Mr. Subramanian Sarma	2.40	1.89	–	11.45	39.99	55.73
5.	S. V. Desai	1.47	1.33	4.78	7.24	25.34	40.15
6.	T. Madhava Das	1.47	1.32	–	7.15	25.01	34.96
	Total	**13.44**	**11.15**	**21.50**	**63.41**	**221.40**	**330.91**

*Represents perquisite value related to ESOPs exercised during the year in respect of stock options granted in the past by the Company and includes tax on ESOPs borne by the Company wherever applicable.

- Notice period for termination of appointment of Chairman & Managing Director, Deputy Managing Director and other Whole-time Directors are six months on either side.
- No severance pay is payable on termination of appointment.
- Details of Options granted under Employee Stock Option Schemes are provided on the website of the Company https://investors.larsentoubro.com/listing-compliance-agm.aspx

(b) Non-Executive Directors:

The details of remuneration paid / payable to the Non-Executive Directors for FY26 is as follows:

₹ crore

Sr. No.	Names	Sitting Fees for Board Meeting	Sitting Fees for Committee Meetings	Commission	Total
1.	Mr. Sanjeev Aga	0.08	0.09	0.80	0.97
2.	Mr. Narayanan Kumar	0.08	0.04	0.71	0.83
3.	Ms. Preetha Reddy	0.08	0.04	0.56	0.68
4.	Mr. Pramit Jhaveri	0.08	0.06	0.67	0.81
5.	Mr. Rajnish Kumar	0.08	0.08	0.74	0.90
6.	Mr. Jyoti Sagar	0.08	0.01	0.49	0.58
7.	Mr. Ajay Tyagi	0.08	0.02	0.55	0.65
8.	Mr. P. R. Ramesh	0.08	0.06	0.89	1.03
9.	Mr. Amitabh Kant@	0.05	–	0.25	0.30
10	Mr. B. Santhanam@	0.04	–	0.20	0.24
11.	Mr. Siddhartha Mohanty	0.07	0.01	0.40	0.48
	Total	**0.80**	**0.41**	**6.26**	**7.47**

@ Appointed as a Director of the Company with effect from October 29, 2025.

Details of shares of the Company held by the Directors and Key Managerial Personnel, as on March 31, 2026, are as follows:

Sr. No.	Name	No. of Shares	Shareholding Percentage
1.	Mr. S. N. Subrahmanyan	3,35,584	0.02
2.	Mr. R. Shankar Raman	2,96,616	0.02
3.	Mr. Subramanian Sarma	2,09,053	0.02
4.	Mr. S. V. Desai	45,810	0.00
5.	Mr. T. Madhava Das	16,265	0.00
6.	Mr. Anil V. Parab	1,11,040	0.01
7.	Mr. Sanjeev Aga	–	0.00
8.	Mr. Narayanan Kumar	1,500	0.00
9.	Ms. Preetha Reddy	180	0.00
10.	Mr. Pramit Jhaveri	20,550	0.00
11.	Mr. Rajnish Kumar	100	0.00
12.	Mr. Jyoti Sagar	100	0.00

Sr. No.	Name	No. of Shares	Shareholding Percentage
13.	Mr. Ajay Tyagi	100	0.00
14.	Mr. P. R. Ramesh	100	0.00
15.	Mr. Amitabh Kant	–	0.00
16.	Mr. B. Santhanam	–	0.00
17.	Mr. Siddhartha Mohanty	–	0.00
18.	Mr. Subramanian Narayan	–	0.00
	Total	**10,36,998**	**0.07**

3) Stakeholders' Relationship Committee:

i) Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- Review of Investor Relation activities.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/Principal, maintenance of security cover & any other covenants.

ii) Composition:

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of three members being one Independent Director, one Non-Executive Director and one Executive Director.

iii) Meetings:

During the year ended March 31, 2026, 4 meetings of the Stakeholders' Relationship Committee were held on April 24, 2025, August 12, 2025, November 18, 2025 and February 17, 2026. The attendance of Members at the Meetings was as follows:

Name	Status	No. of meetings eligible to attend during the year	No. of Meetings Attended
Mr. Rajnish Kumar	Chairman	4	4
Mr. Siddhartha Mohanty	Member	4	3
Mr. T Madhava Das	Member	4	4

Mr. Subramanian Narayan, Company Secretary is the Compliance Officer of the Company.

iv) Number of Requests / Complaints:

The Company accords paramount importance to the timely and effective redressal of investor grievances and to maintaining transparent, proactive, and meaningful engagement with its investors, to enhance investor confidence and uphold the highest standards of corporate governance

The Company has redressed the investor grievances in a timely manner except for cases constrained by disputes or legal impediments.

During the year, the Company / its Registrar received the following complaints from SEBI / Stock Exchanges and queries from shareholders, which were resolved within the time frames laid down by SEBI.

Particulars	Opening Balance	Received	Resolved	Pending*
Complaints:				
received from SEBI / Stock Exchanges/ Smart ODR	9	387	355	41
received from Shareholders	–	60	60	–
Total	**9**	**447**	**415**	**41**

* Investor complaints shown outstanding as on March 31, 2026 have been subsequently resolved to the complete satisfaction of the investors.

Pursuant to the amendments in SEBI LODR Regulations, transfer of securities in physical form are not being processed by the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate and consolidation of securities certificates/folios, are being processed only in demat form. In such cases the Company issues a letter of confirmation, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form.

4) CSR & Sustainability Committee (CSRS):

i) Terms of reference:

While L&T's Corporate Social Responsibility is guided by its core philosophy of nation building and inclusive growth, with a focused approach towards creating sustainable social impact, the sustainability initiatives are firmly embedded in its corporate strategy and governance framework, reflecting the Company's commitment to long term value creation for all stakeholders. L&T integrates Environmental, Social, and Governance (ESG) considerations across its operations, with a strong focus on climate action, resource efficiency, occupational health and safety, ethical business conduct, and inclusive growth. Key priorities include decarbonisation, water stewardship, responsible sourcing, and biodiversity conservation, alongside initiatives aimed at workforce development, community upliftment, and social infrastructure development. The Company's CSR programmes primarily address key areas such as education, skill development, water and sanitation, and health, with particular emphasis on empowering underprivileged and vulnerable communities.

CSRS Committee is formed to provide focused oversight, strategic direction and effective monitoring of CSR and Sustainability initiatives in alignment with the Policies of the Company and the statutory requirements. The Committee also reviews the Business Responsibility and Sustainability Report of the Company.

The terms of reference of the Committee are as follows:

A. Corporate Social Responsibility:

i. Formulate and recommend to the Board a Corporate Social Responsibility Policy and suggest any changes thereto

ii. Provide guidance for the development of annual CSR Action Plan

iii. Recommend the CSR annual budget to the Board for approval

iv. Monitor the implementation of the CSR Action Plan of the Company from time to time; and

v. Identify and recommend to the Board the CSR projects that will qualify to be ongoing projects

B. Sustainability:

i. Formulate and recommend to the Board a Sustainability Policy and suggest any changes thereto

ii. Provide guidance for the development of the long-term Sustainability Plan; and

iii. Monitor the implementation of the Sustainability Plan of the Company from time to time

ii) Composition:

As on March 31, 2026, the CSRS Committee comprised of 4 members being 2 Independent Directors and 2 Executive Directors.

iii) Meetings:

During the year ended March 31, 2026, 4 meetings of the CSRS Committee were held on May 21, 2025, September 1, 2025, November 28, 2025 and March 12, 2026.

The attendance of Members at the Meetings was as follows:

Name	Status	No. of meetings eligible to attend during the year	No. of Meetings Attended
Mr. Ajay Tyagi	Chairman	4	4
Mr. R. Shankar Raman	Member	4	4
Mr. S. V. Desai	Member	4	3
Mr. Jyoti Sagar	Member	4	3

iv) CSR Activities & Impact Assessment:

The Company builds meaningful social impact while pursuing progress and driving inclusive growth. By aligning business goals with societal needs, the Company contributes to social change, fostering growth and well-being across India.

The Company's CSR programmes are well-entrenched, focusing on areas that align with the global and national matrices of development: water & sanitation, health, education and skill-building.

The Company is leveraging its countrywide presence to reduce disparities through interventions in Water and Sanitation, Healthcare, Education and Skill Building. Close interactions with the local community members have enabled the Company to identify and address their most pressing needs and the social interventions for community development have been specifically aligned.

The Company has carried out CSR programs in the following areas based on the need assessment:

- **Water & Sanitation:** For the availability of safe drinking water and proper sanitation facilities
- **Education:** To improve access to education (increased enrollment in pre-school, children attending neighborhood schools), improving quality of learning (better school infrastructure, better teaching-learning process) and learning STEM (Science Technology Engineering and Math) subjects with fun and hands on experiments
- **Health:** Improvement in access to quality health care (expanding infrastructure of health centres, increased number of people availing quality health care)
- **Skill development:** Enhancing employability of youth (enhancing training capacity, improved infrastructure of skill development centres).

All CSR projects have defined goals and milestones which are tracked as per the periodicity defined for the project. The progress is compared with the baseline data that is gathered before the commencement of the project. This is carried out through an onsite evaluation as well as the reports generated from the project. The indirect impact that accrued are also factored and documented in the monthly reporting process. These are subsequently vetted / measured during the external Social Audit or Impact Assessment. The Social Audit/ Impact Assessment report is discussed during the CSRS Committee meetings and it forms a part of Annexure C to this Board Report.

The detailed disclosures of CSR spending during the year have been given in **Annexure 'C'** forming part of this Board Report.

5) Board Risk Management Committee:

L&T has an enterprise wide risk management framework designed to identify, assess, monitor, and mitigate risks that may impact the achievement of its strategic and operational objectives. The Company follows a structured and integrated approach to risk management encompassing strategic, operational, financial, regulatory, and sustainability related risks, with clearly defined ownership and accountability. Oversight of the enterprise risk management framework is provided by the Board level Risk Management Committee, which assists the Board in reviewing key risk exposures, mitigation strategies, and emerging risks. In addition, an Apex Risk Management Committee comprising Executive Directors oversees operational risks at the Company and Group levels, including risks relating to client quality, manpower availability, logistics, and other factors affecting business performance.

i) Terms of reference:

The terms of reference of the Board Risk Management Committee are as follows:

- Review of the existing Risk Management Policy, framework and processes, Risk Management Structure and Risk Mitigation Systems. Broadly, the key risks will cover strategic risks of the group at the domestic and international level including sectoral developments, risk related to market, financial, geographical, political and reputational issues, Environment, Social and Governance (ESG) risks, etc.
- Evaluate risks related to cyber security.

The Committee periodically reviews the risk status to ensure that executive management mitigates the risks by means of a properly designed framework.

ii) Composition:

As on 31st March 2026, the Board Risk Management Committee comprised of 3 members being 2 Independent Directors and 1 Executive Director.

iii) Meetings:

During the year ended March 31, 2026, 4 meetings of the Board Risk Management Committee were held on April 25, 2025, August 22, 2025, November 17, 2025 and February 20, 2026. The attendance of Members at the meetings was as follows:

Name	Status	No. of meetings eligible to attend during the year	No. of Meetings Attended
Mr. Sanjeev Aga	Chairman	4	4
Mr. Pramit Jhaveri	Member	4	4
Mr. Subramanian Sarma	Member	4	3

G. OTHER INFORMATION

a) Directors' Familiarization Program:

The Company believes that it is essential for the Directors to clearly understand the expectations from their role and to be equipped with the requisite skills, information, and knowledge to enable informed and effective decision making. A well structured and continuous orientation programme enables Directors to leverage their full potential, contribute meaningfully to the collective functioning of the Board. The Director orientation programme commences at the time of appointment and continues throughout the Director's tenure. Upon appointment, Directors are provided with a joining kit comprising, inter alia, profiles of fellow Directors and senior management, the Board calendar and other relevant materials. These resources are also made available on a secure electronic platform for reference throughout the Director's tenure. New Directors are additionally familiarized with the Company's history, organizational structure, business offerings, Board culture and processes, and their duties, responsibilities, and liabilities. In addition, the Directors are also oriented through physical visits to factories and facilities to provide a practical insight into the shop floor operations.

The orientation process is ongoing and includes periodic updates on the Company's business segments and market units, changes in the competitive landscape, enterprise risk management, regulatory developments, and compliance requirements. Directors are encouraged to engage with senior leadership and provide guidance on select focus areas, facilitating specialised orientation where required. The Company also conducts five years Lakshya strategy and annual Board strategy meetings covering, inter alia, the Company's strategy, industry dynamics, and investor and customer perspectives, thereby enhancing the Directors' understanding of the business, governance framework, and stakeholder expectations. The internal newsletters of the Company, the press releases, etc. are circulated to all the directors so that they are updated about the operations of the Company.

Further, Independent Directors are issued formal letters of appointment outlining their roles, duties, and responsibilities, the format of which is hosted on the Company's website. During the year, Independent Directors were familiarised with the Company's business models, industry trends, leadership development initiatives, and compliance framework. As of March 31, 2026, the average time spent by each Director on familiarization programmes was approximately 31 hours, with the cumulative time exceeding 100 hours.

This information is also available on the website of the Company https://investors.larsentoubro.com/disclosures-under-regulation-46-of-the-SEBI-LODR.aspx

b) Policy for determination of materiality of events or information:

The Company has a robust governance framework to ensure timely, accurate, and transparent disclosures to the stock exchanges in compliance with applicable regulations. All price sensitive information and statutory disclosures are reviewed through defined controls and approved by authorised officials before dissemination, ensuring consistency, credibility, and regulatory compliance. The Company has a policy for determination of materiality of events or information for disclosure to the stock exchanges. The policy has clearly defined guidelines and materiality thresholds in accordance with provisions of law for determination of materiality certain events or transaction or information with respect to the Company, its Subsidiaries and Associate Companies. The Company has also implemented an online tool to assist its employees to report potential material event/information to authorised key managerial personnel. The Policy is available on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

c) Vigil Mechanism / Whistle Blower Policy:

The Company has a Whistle Blower Policy in place since April 2004. The said policy was modified in line with the requirements of the Vigil Mechanism under the Companies Act, 2013 and subsequently in 2018 to include reporting of instances of leakage of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) Amendment Regulations 2018. The mechanism enables Directors, employees, and stakeholders to report genuine concerns, unethical behaviour, or violations of the Company's policies in a confidential manner. The mechanism provides adequate safeguards against victimisation and is overseen by the Audit Committee, ensuring independence, transparency, and effective resolution of reported matters.

The Company has a Whistle Blower Investigation Committee (WBIC) to manage complaints from "Identified" Whistle Blowers. In addition, WBIC considers "Anonymous" complaints which in their judgement are serious in nature and require investigation. The WBIC has five members viz. Chief Financial Officer, Company Secretary, Head-Corporate HR, Chief Internal Auditor and a senior Finance & Accounts person from business. The WBIC is responsible for end-to-end management of the investigations, from the time of receipt of complaints to bringing them to a logical conclusion, keeping in mind the interest of the Company. Suitable actions are taken against employees, wherever investigation confirms the allegations.

Employees are encouraged to report any acts of unacceptable behaviour inconsistent with the Company's Code of Conduct, having an adverse effect on the Company's financials/image and instances of sharing of unpublished price sensitive information. An employee can report any such conduct in oral or written form. Whistle-blowers are assured by the Management of full protection from any kind of harassment, retaliation, victimization, or unfair treatment.

Complaints under the Whistle Blower Policy are received by the Corporate Audit Services of the Company from various sources. The Chief Internal Auditor reviews the same and after screening the complaint, decides on a further course of action which will include requesting the complainant to provide further details, internal investigation by the CAS department, investigation by external agencies, wherever necessary, opportunity to the defendant to present his/her case, etc. Based on the findings of the investigation, the Corporate Audit Services takes the approval of WBIC for the action recommended by them to be taken.

The WBIC is appraised periodically on the complaints received, current status, actions contemplated and closure of the cases. The WBIC reviews the complaints and their progress. Queries by the WBIC members are immediately attended to by CAS and the implementation of the recommended actions are undertaken by the respective HR/Accounts Departments.

The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Audit Committee is periodically briefed about the various cases received, the status of the investigation, findings and action taken, if any and a comprehensive update is provided semi-annually which is presented and discussed at the Audit Committee Meeting. During the year, no person has been declined access to the Audit Committee, wherever desired.

The Company has a zero-tolerance policy towards breach of Code of Conduct and to this extent, the Company has built a robust framework around the Whistle Blower mechanism to actively address all complaints received.

The Company also has a separate Whistle Blower Policy for its vendors and channel partners. This policy provides all stakeholders an opportunity to report genuine concerns about unethical behaviour, improper practices, misconduct, any violation of legal or regulatory requirements, actual or suspected fraud without fear of punishment or unfair treatment. The details of the same are available on the Company's website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies.

d) Statutory Auditors:

For FY 2025-26, the total fees paid by the Company and its subsidiaries, on a consolidated basis , to M S K A & Associates LLP, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditors are a part thereof for all the services provided by them is ₹10.1 crore.

e) Code of Conduct:

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company https://www.larsentoubro.com/. The declaration of the CMD is given below:

To the Shareholders of Larsen & Toubro Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct Board Members and Senior Management.

S. N. Subrahmanyan
Chairman & Managing Director

May 5, 2026
Mumbai

f) General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Venue	Time
2024-25	June 17, 2025	Meeting was held through Video Conferencing / Other Audio-Visual Means	3:00 p.m.
2023-24	July 4, 2024	Meeting was held through Video Conferencing / Other Audio-Visual Means	3:00 p.m.
2022-23	August 9, 2023	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai – 400 020 and virtually at www.evoting.nsdl.com	3.00 p.m.

The following special resolutions were passed by the members during the past 3 Annual General Meetings:

Annual General Meeting held on July 4, 2024:

To amend the Articles of Association of the Company by deleting Article 107 pertaining to qualification shares.

g) Resolution(s) passed through Postal Ballot:

There was a Postal Ballot conducted by the Company during FY26, wherein all the resolutions were passed with requisite majority of votes. Details of the Resolutions passed through postal ballot dated December 8, 2025 during FY26 are given below. The results of the post ballot were declared on January 19, 2026.

Description of the resolution	Voting Pattern	
	Votes in favour	Votes against
Appointment of Mr. Amitabh Kant (DIN: 00222708) as an Independent Director of the Company for a term of 5 years from October 29, 2025 (Special Resolution)	99.65%	0.35%
Appointment of Mr. B. Santhanam (DIN: 00494806) as an Independent Director of the Company for a term of 5 years from October 29, 2025 (Special Resolution)	99.70%	0.30%
Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as an Independent Director of the Company for a term of 5 years effective March 1, 2026 (Special Resolution)	92.25%	7.75%
Approval for entering into material Related Party Transaction(s) with L&T-MHI Power Boilers Private Limited (Ordinary Resolution)	99.99%	0.01%

Description of the resolution	Voting Pattern	
	Votes in favour	Votes against
Approval for entering into material Related Party Transaction(s) with L&T-MHI Power Turbine Generators Private Limited (Ordinary Resolution)	99.99%	0.01%
Approval for entering into material Related Party Transaction(s) with Larsen Toubro Arabia LLC (Ordinary Resolution)	99.99%	0.01%
Approval for Entering into Material Related Party Transaction with L&T Modular Fabrication Yard LLC (Ordinary Resolution)	99.99%	0.01%

Mr. S. N. Ananthasubramanian, Practising Company Secretary, (M. No: FCS 4206, COP No. 1774) and failing him, Ms. Aparna Gadgil, Practising Company Secretary (M. No: ACS 14713, COP No. 8430), was appointed as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The detailed voting procedure was mentioned in the postal ballot notice(s), the scrutinizer's report and the voting results are available on the website of the Company.

h) Disclosures:

1. During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company.

2. Details of all related party transactions form a part of the financial statements as required under IND AS 24 and the same are provided in Notes to the financial statements.

3. The Company has complied with all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.

4. The Company makes presentations to Institutional Investors and Equity Analysts on its performance on a quarterly basis. These presentations are submitted to the Stock Exchanges and are also available on our website https://investors.larsentoubro.com/Analyst-Presentation-Archives.aspx

5. There were no instances of non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges in matters related to the capital markets, during the last three years except as stated below:

   National Stock Exchange of India Limited and BSE Limited, vide their notices dated April 15, 2024, levied a fine of ₹10,000 each for delayed submission of intimation of Board meeting held on March 26, 2024, where a proposal of fund raising was approved. The Company has paid the said fines.

6. The policies for determining material subsidiaries and transactions are available on the Company's website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

7. Details of Company's risk management including foreign exchange risk, commodity price risk and hedging activities, forms part of the Management Discussion & Analysis.

8. As required under the provisions of SEBI LODR Regulations, a certificate confirming that none of the Directors on the Board have been debarred or disqualified by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority, obtained from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, is a part of the Corporate Governance report.

9. Details in relation to compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

10. The Company has not provided any loans or advances in the nature of loans to firms/companies in which directors are interested.

11. The Company has not entered into any agreements with its related parties, directors, key managerial personnel, employees, employees of the subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

i) Means of communication

Financial Results and other Communications	Quarterly & Annual Results are published in prominent daily newspapers viz. The Financial Express, Hindu Business Line , Free Press Journal & Loksatta. The results are also made available on the Company's website: www.larsentoubro.com. Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are published in The Financial Express, & Loksatta.
News Releases	Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are promptly submitted to the stock exchanges and are also displayed on the Company's website: www.larsentoubro.com.
Website	The Company's corporate website www.larsentoubro.com provides comprehensive information about its portfolio of businesses. The "Investors" section of the website serves to inform and service the Shareholders enabling them to access relevant information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report including financial statements of the Company and its subsidiaries are available on the website in downloadable formats.
Filing with Stock Exchanges	Information required to be submitted to Stock Exchanges is being filed electronically on NEAPS for NSE, BSE Online for BSE and RNS for London Stock Exchange.
Annual Report and Annual General Meeting	Annual Report is circulated to all the members and other stakeholders including the auditors, equity analysts, etc. To enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility at its last three Annual General Meetings in co-ordination with NSDL/KFin Technologies. This year the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs. The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Chairman and MD suitably respond to the queries raised by the shareholders during the AGM. A Letter containing the web link of the Integrated Annual report for the FY 2025-26 will be sent to those shareholders whose email addresses are not registered.
SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal:	Investor complaints are processed by SEBI through its centralized web-based complaints redress system. The salient features of this system include a centralised database of all complaints, online submission of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on a timely basis in respect to the complaints received through SCORES platform. In case any investor is still not satisfied with the outcome of the resolution through SCORES, they can initiate dispute resolution through the ODR Portal, as prescribed by SEBI. The ODR Portal has the necessary features and facilities to, inter alia, investor enrolment for filing of complaint/dispute. Your Company has completed the necessary enrolment on the ODR Portal of the stock exchanges in compliance with applicable provisions.
Management Discussion & Analysis	This forms a part of the Annual Report which is mailed to the shareholders of the Company.
Presentations made to Institutional Investors and Analysts	The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and weblink for the same is intimated to the Exchanges.

J. Investor FAQs

FAQs regarding rights and benefits entitled to Shareholders are available on the Company's website at https://investors.larsentoubro.com/Investor-FAQ.aspx

H. UNCLAIMED SHARES

The Company does not have any unclaimed shares lying with it from any public issues. However certain shares resulting out of the Bonus shares issued by the Company are unclaimed by the shareholders. As required under Regulation 39(4) of the SEBI LODR Regulations, the Company has already sent reminders to the shareholders to claim these shares. These shares are released upon requests received from the eligible shareholders after due verification.

In accordance with the provisions of the 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 to IEPF, equity shares on which dividend has remained unclaimed for a period of seven consecutive years up to the financial year 2017-18. The details are given in the Board Report.

All corporate benefits on such shares viz. dividends, bonus shares, etc. shall be transferred in accordance with the provisions of IEPF Rules read with Section 124(6) of the Companies Act, 2013. The eligible shareholders are requested to note the same and submit an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and submit such documents as prescribed under the IEPF Rules to claim these shares. Mr. Subramanian Narayan, Company Secretary & Compliance Officer has been appointed as the Nodal officer of the Company.

The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to carry out a special outreach campaign "Saksham Niveshak" from July 28, 2025, to November 6, 2025, and from April 1, 2026 to July 9, 2026 to reach out to shareholders whose dividend remain unpaid/unclaimed.

The objective of this campaign is to proactively encourage investors to claim their rightful dividends and update KYC details (PAN, Bank details, Nomination) well before the funds and the underlying shares are transferred to the IEPF account.

The Company demonstrated its commitment to shareholder engagement and transparency through various means such as Participation through RTA in 'Saksham Niveshak' campaign, reaching out to shareholders for claiming dividends, and payment of past unclaimed dividend for updated bank mandates.

I. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting

The Annual General Meeting of the Company has been convened on Friday, June 5, 2026 at 3:00 pm (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Members can attend the AGM virtually through www.evoting.nsdl.com.

b) Financial calendar

1. Annual Results of 2025-26	May 5, 2026
2. Mailing of Annual Reports	by May 14, 2026
3. First Quarter Results	During the last week of July 2026*
4. Annual General Meeting	June 5, 2026
5. Payment of Dividend	On or before June 10, 2026*
6. Second Quarter results	During last week of October 2026*
7. Third Quarter results	During last week of January 2027*

* Tentative

c) Record Date

The Record date to determine the members entitled to the dividend for FY26 is Friday, May 22, 2026.

d) Listing of equity shares / shares underlying GDRs on Stock Exchanges

The shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

GDRs are listed on Luxembourg Stock Exchange and admitted for trading on London Stock Exchange.

e) Listing Fees to Stock Exchanges

The Listing fees for the year 2026-27 to BSE, NSE have been paid in April 2026. The fees to London Stock Exchange has been paid in March 2026. The fees to and Luxembourg Stock Exchange shall be paid on receipt of their invoice.

f) Custodial Fees to Depositories

The fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) shall be paid on the receipt of their invoice.

g) Stock Code / Symbol

The Company's equity shares / GDRs are listed on the following Stock Exchanges and admitted for trading in London Stock Exchange:

BSE Limited (BSE)	:	Scrip Code - 500510
National Stock Exchange of India Limited (NSE)	:	Scrip Code - LT
ISIN	:	INE018A01030
Reuters RIC	:	LART.BO
Luxembourg Exchange Stock Code	:	005428157
London Exchange Stock Code	:	LTOD

The Company's shares constitute a part of BSE 30 Index of the BSE Limited as well as NIFTY Index of the National Stock Exchange of India Limited.

h) Stock market data for the FY 2025-26

Month	L&T BSE Price (₹)			BSE SENSEX		
	High	Low	Close	High	Low	Close
April 2025	3,500.35	2,967.65	3340.55	80,661.31	71,425.01	80,242.24
May 2025	3,695.55	3,284.60	3675.75	82,718.14	78,968.34	81,451.01
June 2025	3,730.00	3,486.60	3668.55	84,099.53	80,354.59	83,606.46
July 2025	3,685.00	3,405.30	3635.65	83,935.01	80,575.45	81,185.58
August 2025	3,727.00	3,526.65	3599.85	82,231.17	79,741.76	79,809.65
September 2025	3,794.70	3,484.10	3658.8	83,141.21	79,818.38	80,267.62
October 2025	4,062.50	3,614.80	4031.2	85,290.06	80,159.90	83,938.71
November 2025	4,139.00	3,831.75	4068.5	86,055.86	82,670.95	85,706.67
December 2025	4,109.00	3,948.05	4083.1	86,159.02	84,150.19	85,220.60
January 2026	4,194.70	3,721.00	3933.45	85,883.50	81,088.59	82,269.78
February 2026	4,440.00	3,759.65	4280.55	85,871.73	79,899.42	81,287.19
March 2026	4,142.30	3,288.65	3504.3	80,632.55	71,774.13	71,947.55

Month	L&T NSE Price (₹)			NIFTY		
	High	Low	Close	High	Low	Close
April 2025	3,501.60	2,965.30	3,341.00	24,457.65	21,743.65	24,334.20
May 2025	3,695.30	3,284.10	3,675.10	25,116.25	23,935.75	24,750.70
June 2025	3,731.40	3,485.90	3,669.80	25,669.35	24,473.00	25,517.05
July 2025	3,685.30	3,405.10	3,636.50	25,608.10	24,598.60	24,768.35
August 2025	3,727.90	3,531.00	3,601.00	25,153.65	24,337.50	24,426.85
September 2025	3,794.90	3,516.40	3,659.00	25,448.55	24,432.70	24,611.10
October 2025	4,062.60	3,615.00	4,030.90	26,104.20	24,605.95	25,722.10
November 2025	4,140.00	3,831.10	4,069.60	26,310.45	25,318.45	26,202.95
December 2025	4,114.00	3,949.10	4,083.50	26,325.80	25,693.25	26,129.60
January 2026	4,195.00	3,720.10	3,932.30	26,373.20	24,919.80	25,320.65
February 2026	4,440.00	3,756.00	4,278.30	26,341.20	24,571.75	25,178.65
March 2026	4,141.00	3,288.10	3,504.10	24,989.35	22,283.85	22,331.4

i) Registrar and Share Transfer Agents (RTA)

KFin Technologies Limited
Unit: Larsen & Toubro Limited
Selenium Tower B,
Plot number 31 & 32
Financial District Gachibowli,
Nanakramguda,
Hyderabad, Telangana - 500 032.

j) Share Transfer System

Pursuant to SEBI notification dated January 24, 2022, 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, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027. Shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the website at https://investors.larsentoubro.com/DownloadableForms.aspx

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

k) Distribution of Shareholding as on March 31, 2026

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
upto 500	17,06,847	94.76	9,38,01,282	6.82
501 – 1000	46,506	2.58	3,38,22,842	2.46
1001 – 2000	25,657	1.42	3,58,46,074	2.61
2001 – 3000	8,658	0.48	2,11,83,405	1.54
3001 – 4000	3,855	0.21	1,33,60,361	0.97
4001 – 5000	2,330	0.13	1,04,74,628	0.76
5001 – 10000	4,028	0.22	2,79,53,493	2.03
10001 and above	3,373	0.19	113,91,90,105	82.81
Total	**18,01,254**	**100.00**	**137,56,32,190**	**100.00**

l) Categories of Shareholders is as under

Category	31.03.2026		31.03.2025	
	No. of Shares	%	No. of Shares	%
Financial Institutions	19,88,97,611	14.46	21,24,90,650	15.45
Foreign Institutional Investors	25,56,55,493	18.58	26,91,74,120	19.57
Shares underlying GDRs	1,44,89,280	1.05	1,56,44,404	1.14
Mutual Funds	27,90,56,228	20.29	27,11,21,158	19.72
Bodies Corporate & Qualified Institutional Buyers	7,06,67,920	5.14	9,85,23,938	7.16
Directors & Relatives	11,34,111	0.08	10,89,114	0.08
L&T Employees Trust	19,86,79,507	14.44	19,48,87,516	14.17
Others	35,70,52,040	25.96	31,22,61,265	22.71
Total	**1,37,56,32,190**	**100.00**	**1,37,51,92,165**	**100.00**

m) Dematerialization of shares & Liquidity

The Company's shares are required to be compulsorily traded in the Stock Exchanges in dematerialized form. The number of shares held in dematerialized and physical mode as on March 31, 2026 is as under:

Particulars	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	128,03,97,625	93.07
Held in dematerialized form in CDSL	8,66,29,700	6.30
Physical	86,04,865	0.63
Total	**137,56,32,190**	**100.00**

n) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The outstanding GDRs are backed up by underlying equity shares which are part of the existing paid-up capital.

o) Listing of Debt Securities

The redeemable Non-Convertible debentures issued by the Company, on private placement, are listed on the Wholesale Debt Market (WDM) of National Stock Exchange of India Limited.

p) Listing of Commercial Paper

The Commercial Papers issued by the Company are listed on wholesale debt market segment of BSE Limited.

q) Debenture Trustees

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai – 400001

r) Credit Rating

The Company has obtained rating from CRISIL Ratings Limited and India Ratings and Research Private Limited during FY26. There has been no revision in credit ratings during FY26. The ratings given by these agencies are as follows:

Rating Agency	Type of Instrument	Rating
CRISIL Limited	Non-Convertible Debentures	'CRISIL AAA/Stable'
	Bank Loan Facilities	'CRISIL AAA/Stable'
	Commercial Paper	'CRISIL A1+'
ICRA Limited	Commercial Paper	'[ICRA] A1+'
India Ratings and Research Private Limited	Non-Convertible Debentures	'IND AAA/ Stable'
	Commercial Papers	'IND A1+'
Fitch Ratings	Long-Term Foreign and Local-Currency Issuer Default Ratings (IDRs)	BBB+ with stable outlook
S&P Global Ratings	Long-term issuer credit rating	BBB+ with stable outlook

s) Plant Locations

The L&T Group's facilities for design, engineering, manufacture, modular fabrication and production are based at multiple locations within India including, Bengaluru, Chennai, Coimbatore, Faridabad, Hazira (Surat), Kattupalli (near Chennai), Kanchipuram, Mumbai, Pithampur, Puducherry, Rajpura, Kansbahal (Rourkela), Talegaon, Vadodara and Visakhapatnam. L&T's international manufacturing footprint covers Oman, Saudi Arabia and USA. The L&T Group also has an extensive network of offices in India and around the Globe. Kindly refer Corporate Overview section of this integrated Annual Report for details of the plant locations.

t) Address for correspondence

Larsen & Toubro Limited,
L&T House, Ballard Estate, Mumbai 400 001.
Tel. No. (022) 6752 5656,
Fax No. (022) 6752 5858

Shareholder correspondence may be directed to the Company's Registrar and Share Transfer Agent, whose address is given below:

KFin Technologies Limited
Unit: Larsen & Toubro Limited
Selenium Tower B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telengana - 500 032
Tel : (040) 6716 2222
Toll free number: 1-800-3094-001
Fax: (040) 2342 0814
Email: einward.ris@kfintech.com
Website: www.kfintech.com

KFin Technologies Limited
Unit: Larsen & Toubro Limited
24-B, Raja Bahadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Behind BSE Limited,
Fort, Mumbai – 400 023.
Tel : (022) 6623 5454/ 5412/ 5427

u) Investor Grievances

The Company has designated an exclusive e-mail id viz. IGRC@LARSENTOUBRO.COM to enable investors to register their complaints.

v) Securities Dealing Code

The objective of the Securities Dealing Code ('Code') is to prevent purchase and / or sale of shares of the Company by an Insider based on unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. Directors and designated employees who buy and sell shares of the Company are prohibited from executing contra-trades during the next six months following the prior transactions.

The Company has a policy for acting against Directors and employees who violate the SEBI (Prohibition of Insider Trading) Regulations, 2015/ Code. Pursuant to the amendments of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has suitably modified the provisions of the Code which are effective from July 28, 2025. The Company during the year in collaboration with The National Stock Exchange of India Limited conducted three training sessions in Mumbai, Chennai and Vadodara for Designated Employees of the on compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Mr. Subramanian Narayan, Company Secretary is the Compliance Officer. The Company has appointed Mr. P. Ramakrishnan, Senior Vice President (Corporate Accounts, Taxation & Investor Relations), as Chief Investor Relations Officer. The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

w) Stakeholders Engagement

The Company recognizes that its stakeholders represent a diverse and heterogeneous community. Customers, shareholders, employees, suppliers, community, etc. serve as guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through combination of business level interaction and structured stakeholder engagement programmes. The Company remains committed to creating long-term value for all its stakeholders, with particular emphasis on supporting disadvantaged and vulnerable communities.

To facilitate continuous and transparent dialogue with stakeholders, the Company has established a dedicated Corporate Brand Management & Communications Department which oversees stakeholders communication and engagement initiatives across the organisation. The communication channels include:

- For external stakeholders – the engagement and communication mechanism include, Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, online service and dedicated e-mail service for grievances, corporate website, etc.
- For internal stakeholders – the engagement platforms include, Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online news bulletins for conveying topical developments, large bouquet of print and online in-house magazines, helpdesk facility, etc.

Each of the business vertical have their internal mechanisms to address the grievances of its stakeholders in an effective manner. In addition, at the corporate level, there are designated committees which can be approached if the stakeholders are not satisfied with the functioning of such internal mechanisms. As part of the vigil mechanism, the Whistle Blower Policy provides access to the Chairperson of the Audit Committee. The Whistle Blower Policy for Vendors & Channel Partners is hosted on the website of the Company https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

Further details on the initiatives undertaken by the Company to engage with its stakeholders are provided under Relationship Capital section of the Integrated Report and in the disclosure under Principle 4 of the Business Responsibility and Sustainability Reporting.

x) Supplier/Contractor management

The Company strives to foster responsible behaviour in the supply chain in accordance with the highest standards of ethics and integrity, respect for the law, human and labour rights, and environmental protection. Various initiatives undertaken by the Company are given below:

- Mandatory signing of Code of Conduct as apart of vendor onboarding process, laying down minimum requirements for ESG compliance.
- Evaluation of key suppliers on ESG parameters.
- Conducting awareness programmes for vendors and suppliers.

Further details on supplier/ contractor management are provided under Relationship Capital section of the Integrated Report.

y) Awareness Sessions / Workshops on Governance practices

Employees across the Company as well as the group are regularly sensitized to the Company's policies, governance framework and ethical practices. To strength the governance framework and promote ethical practice, the Company conducts an in-house training workshops on Corporate Governance through external faculty. These programmes cover the fundamentals of Corporate Governance as well as key internal policies and statutory requirements, including but not limited to the Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

To further enhance learning accessibility and consistency, the Company has established a scalable, multi-featured and externally integrated digital learning platform known as **ATLNext**. It offers a wide range of online courses including competency based, behavioral training, and business-specific technical programmes, to name a few. ALTNext also includes courses on Governance, where employees gain insights into Governance practices of the Company, followed by a self-assessment test after completion of the course.

In addition, the Company has developed a pool of trained internal trainers across its various businesses. These trainers conduct regular training and awareness sessions within their respective businesses, ensuring continuous dissemination of governance-related knowledge and reinforcing a strong culture of ethics and compliance across the organization.

z) Anti-bribery and Anti-corruption policy (ABAC)

The Company has adopted the Anti-Bribery and Anti-Corruption (ABAC) Policy which serves as a guiding framework for ensuring compliance with applicable anti bribery and anti corruption laws, regulations, and prescribed standards of ethical conduct. The Policy sets out the expected standards of behaviour and integrity to be adhered to by the Company and all its officials in the conduct of business.

ABAC Policy is applicable to all employees of the Company working at all levels and is widely disseminated throughout the organisation. The Policy is available on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

aa) ISO 9001:2015 Certification:

The Company's Secretarial Department which provides secretarial, compliance and investor-related services for the Company as well as its Subsidiaries and Associates is ISO 9001:2015 certified. This certification reflects the Company's commitment to maintaining robust, standardized, and quality-driven processes in the delivery of secretarial and compliance services, ensuring consistency, efficiency, and adherence to applicable regulatory requirements.

bb) Audit as per SEBI requirements:

As stipulated by SEBI, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company carries out quarterly Reconciliation of Share Capital Audit and the corresponding report is submitted to the Stock Exchanges. The audit confirms that the reconciliation of the total listed and paid up share capital is in agreement with the aggregate number of equity shares held in dematerialized form and in physical form.

The Secretarial Department at Mumbai is manned by competent and experienced professionals and plays a critical role in ensuring robust governance and regulatory compliance. The Company has instituted a system to review and audit its secretarial and other statutory compliances by competent professionals. Based on such reviews, appropriate corrective and improvement measures are implemented to continuously enhance the quality and effectiveness of compliance processes.

cc) Secretarial Audit

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, conducts the secretarial audit of the compliance of applicable statutory provisions and assesses adherence to corporate governance practices by the Company.

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and as per the NSE and BSE circulars dated March 16, 2023, the Company has obtained an annual secretarial compliance report from M/s. S. N. Ananthasubramanian & Co., Company Secretaries. The said report is submitted to the Stock Exchanges within the prescribed timelines, confirming the Company's compliance with applicable SEBI regulations and circulars during the reporting period.

dd) Statutory Compliance System

The Company has established robust systems and processes to ensure compliance with all applicable laws, rules, and regulations, including relevant Central and State Acts and Rules applicable to the businesses carried on by the Company. The comprehensive list of applicable laws is periodically reviewed and validated by an external consultant, in coordination with the functions of each business.

Each Independent Company (IC) / Business Unit (BU) Head provides a quarterly certification confirming compliance with all applicable laws and regulations pertaining to their respective IC/BU. Based on these confirmations, the Company Secretary places a consolidated Compliance Certificate before the Board of Directors. In addition, the Company verifies compliance through random reviews of processes, systems, and supporting documentation across business and corporate functions.

To strengthen oversight and enable continuous monitoring, the Company has implemented a web based compliance management system known as the "**iCompliance Portal**". This portal facilitates organisation wide tracking of regulatory compliance performance and enables the identification, monitoring, and remediation of non conformities. The iCompliance Portal also serves as a central repository for maintaining an up to date register of applicable laws and detailed compliance checklists, which are systematically monitored to ensure timely and effective compliance.

The Company also engages external consultants for preparation and periodic review of compliance checklists, particularly for new geographies, and for updating existing compliance requirements in line with regulatory changes. Compliance obligations are mapped within the iCompliance Portal to designated process owners, who are responsible for regularly updating the compliance status along with appropriate documentary evidence.

Further, identified key stakeholders across functions actively monitor, ensure adherence to, and confirm ongoing compliance with the provisions of applicable laws, thereby reinforcing a strong culture of regulatory discipline and accountability across the organisation.

ee) Material Subsidiary

LTM Limited ("LTM") and L&T Finance Limited ("LTF") are material subsidiaries of the Company as per the SEBI Listing Regulations. LTM was incorporated on December 23, 1996 in Mumbai and LTF was incorporated on May 1, 2008, in Mumbai. M/s. Deloitte Haskins & Sells Chartered Accountants LLP is the Statutory Auditors of LTM, was appointed on July 14, 2022. M/s T R Chadha & Co LLP and M/s Brahmayya & Co are the Statutory Auditors of LTF M/s T R Chadha & Co LLP and M/s Brahmayya & Co were appointed on June 25, 2024 as Joint Statutory Auditors of LTF.

ff) Group Governance Policy

SEBI vide its circular dated May 10, 2018, has introduced the concept of Group Governance Unit. The circular expects listed companies to monitor their governance through a Governance Committee and establishment of a strong and effective group governance policy.

"Corporate Governance" within the Company and its subsidiaries broadly includes strategic supervision by the Board and its Committees, adherence to Code of Conduct, statutory and regulatory Compliance including compliance of Companies Act, 2013 / applicable SEBI Regulations, avoiding conflict of interest, Risk Management, Internal Controls and Audit mechanisms.

The Company has three equity listed entities (the "**Listed Subsidiaries**") within the group. Each of the Listed Subsidiaries have their own Board and Board Committees in compliance with the Companies Act, 2013 and SEBI LODR Regulations. The oversight of their subsidiaries is as per Companies Act, 2013 and SEBI LODR Regulations. The Board Report and its annexures of the Listed

Subsidiaries contains various disclosures dealing with subsidiary companies.

All the Listed Subsidiaries have at least one Executive Director of the Company and L&T Technologies Services Limited have two Independent Director of the Company and LTM Limited (formerly LTIMindtree Limited) have one Independent Director of the Company on its Board. Any financial assistance to the above companies or purchase/sale by the Company of their shares, is dealt with by the Company's Board.

These Listed Subsidiaries publish their Independent Auditor's certificate on Corporate Governance, Secretarial Audit Report issued by a Practising Company Secretary and CEO/CFO's certificate for internal controls for financial reporting.

The Company has entered into brand/trademark licensing agreement with its equity listed subsidiaries and fees are charged based on turnover/profits/assets.

The Company's Corporate Team is responsible for overseeing statutory compliance (including corporate laws), risk management, internal controls, and internal audit functions across all unlisted subsidiaries. In the case of listed subsidiaries, these responsibilities are managed by dedicated in house teams, ensuring independent oversight and compliance in line with applicable regulatory requirements.

The ICs have separate internal teams to oversee their legal and compliance functions. All Subsidiary Companies associated with the respective ICs are reviewed by their respective IC leadership.

The unlisted subsidiary companies function independently and have distinct Boards which consists of representatives of the Company, being senior executives of the Company, representatives of Joint Venture partners, where applicable, representative of the Company's Board and Independent Directors as required. As mandated under law, such subsidiary companies, wherever required, have duly constituted Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee and Risk Management Committee as well.

Certain unlisted subsidiaries have Executive Directors of the Company on their Boards. The subsidiary companies' performance is reviewed by the Company's Board periodically (included in quarterly results presented to the Company's Board). F&A heads of some of the subsidiary companies functionally report to select senior finance officers of the Company.

Thus, the overall functioning of these Subsidiary companies is monitored at the Group level either directly or through their respective IC's.

In addition, voluntary Secretarial Audit is undertaken for all subsidiary companies, including foreign companies and companies not covered under the purview of Companies Act, 2013, thereby ensuring an independent assessment of compliance with applicable statutory provisions and robust governance practices.

The Company's Code of Conduct (Code) is required to be adhered to by all unlisted group companies covering employees, directors, suppliers, contractors, etc. In addition to this, the subsidiaries also have their own vigil mechanism, if they meet the thresholds given in the Companies Act. The monitoring of such mechanism is periodically reviewed by the Audit Committee/ Board of the respective subsidiary companies. The Vigil Mechanism Framework to report breach of code is a structured and transparent process, which encourages and facilitates all covered, to report without fear, wrongdoings or any unethical or improper practice which may adversely impact the image, credibility and/or the financials of the company, through an appropriate forum.

The Secretarial Department of the Company has qualified Company Secretaries (CS) with experience in the field of compliance and law. It consists of fulltime professionals dedicated to performing corporate secretarial and subsidiary governance duties. Qualified CS in secretarial department monitor the compliance related to subsidiaries under Companies Act / Rules made thereunder. The Company's Secretarial Department develops a broad Governance policy for the Company and its group of subsidiaries.

The Company's Secretarial Department is involved in all major corporate actions of the subsidiaries like raising of capital, restructuring, major financial assistance to subsidiaries etc.

Appropriate disclosures related to subsidiaries are made in Financial Statements / Directors' Report of the Company as well as its subsidiaries as per Companies Act, 2013 / applicable SEBI Regulations and applicable Accounting Standards. All companies are subject to applicable Statutory Audit and Secretarial Audit.

Auditor's Certificate on Corporate Governance

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Background

We have been engaged by Larsen & Toubro Limited ("the Company"), to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, for the financial year ended on March 31, 2026.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the management of the Company. The management shall devise adequate systems, internal controls and processes to monitor and ensure compliance of the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the management and subject to the observation reported as under, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, for the Financial Year ended March 31, 2026.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000277347

Place: Thane
Date: May 5, 2026

Secretarial Auditor's Certificate in respect of the Implementation of Employee Stock Option Schemes of the Company

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 400001

BACKGROUND

1. This Certificate is issued in accordance with the terms of our engagement dated June 23, 2025.

2. We, Secretarial Auditor of Larsen & Toubro Limited ("the Company"), pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations") are required to certify that, for the Financial Year ended March 31, 2026, the Employees Stock Option Schemes viz. Larsen & Toubro Limited Employee Stock Ownership Scheme – 2003 and Larsen & Toubro Limited Employee Stock Option Scheme – 2006 (collectively referred to as "the Schemes") have been implemented in accordance with the Regulations and in accordance with the Special Resolutions passed at the General Meetings held on August 26, 1999, August 22, 2003 and August 25, 2006, (the "Resolutions").

MANAGEMENT RESPONSIBILITY

3. It is the responsibility of the Management of the Company to implement the Schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

4. It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations and the Resolutions, during the year ended March 31, 2026, in implementing the Schemes on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

5. We have conducted our examination and obtained the explanations in accordance with the Regulations and the ICSI Auditing Standards, issued by the Institute of Companies Secretaries of India.

VERIFICATION

6. We have verified the following:
   (a) the Schemes;
   (b) the Resolutions;
   (c) Note on Accounting Treatment followed by the Company.

CERTIFICATION

7. Based on our verification of the records and documents maintained by the Company as aforesaid and according to the information, explanations and written representations provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and the Resolutions in implementing the Schemes during the year ended March 31, 2026.

RESTRICTION ON USE

8. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of compliances with Regulation 13 of the Regulations. This Certificate should not be circulated, copied, used / referred to for any other purpose, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000277226

Place: Thane
Date: May 5, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Larsen & Toubro Limited
L&T House, Ballard Estate,
Mumbai - 400001

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as "relevant documents")

as submitted by the Directors of **Larsen & Toubro Limited** ('the Company') bearing CIN: L99999MH1946PLC004768 and having its registered office at L&T House, Ballard Estate, Mumbai 400001, to the Board of Directors of the Company ('the Board') for the **Financial Year 2025-26** and **Financial Year 2026-27** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status in the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended March 31, 2026**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1)	Mr. Sekharipuram Narayanan Subrahmanyan	02255382	01-07-2011	–
2)	Mr. Subramanian Sarma	00554221	19-08-2015	–
3)	Mr. Ramamurthi Shankar Raman	00019798	01-10-2011	–
4)	Mr. Sudhindra Vasantrao Desai	07648203	11-07-2020	–
5)	Mr. Tharayil Madhava Das	08586766	11-07-2020	–
6)	Mr. Anil Vithal Parab	06913351	05-08-2022	–
7)	Mr. Sanjeev Aga	00022065	25-05-2016	–
8)	Mr. Narayanan Kumar	00007848	27-05-2016	–
9)	Ms. Preetha Reddy	00001871	01-03-2021	–
10)	Mr. Pramit Jhaveri	00186137	01-04-2022	–
11)	Mr Rajnish Kumar	05328267	10-05-2023	–
12)	Mr. Jyoti Sagar	00060455	10-05-2023	–
13)	Mr Ajay Tyagi	00187429	31-10-2023	–

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
14)	Mr. P.R. Ramesh	01915274	31-10-2023	–
15)	Mr. Amitabh Kant	00222708	29-10-2025	–
16)	Mr. B Santhanam	00494806	29-10-2025	–
17)	Mr. Siddhartha Mohanty	08058830	28-05-2024	–

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2026.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No. : 1774
ICSI UDIN: F004206H000277028

Place: Thane
Date: May 5, 2026

CEO & CFO CERTIFICATE

**To
The Board of Directors of
Larsen & Toubro Limited**

Dear Sirs,

Sub: CEO / CFO Certificate

[Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

We have reviewed the consolidated financial statements, read with the consolidated cash flow statement of Larsen & Toubro Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

1. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditor and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

4. We have indicated to the Auditor and the Audit Committee:

   (i) that there were no significant changes in internal controls over financial reporting during the year;

   (ii) that there were no significant changes in accounting policies made during the year; and

   (iii) that there were no instances of significant fraud of which we have become aware.

Yours sincerely,

R. Shankar Raman
President, Wholetime Director & CFO
DIN: 00019798

S. N. Subrahmanyan
Chairman & Managing Director
DIN: 02255382

May 5, 2026
Mumbai

Annexure 'C' to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief outline on CSR Policy of the Company

L&T strives to promote initiatives that enhance the quality of life for communities to achieve inclusive growth through empowerment and work towards social equity. CSR at L&T has been towards the social and economic development of communities at various locations across the country. The Company has a well-entrenched CSR program that contributes to inclusive growth and accelerating development through interventions in Water and Sanitation, Health, Education and Skill Development.

The Company's CSR Policy framework details the mechanisms for undertaking various programmes in accordance with Section 135 of the Companies Act, 2013 (the Act) for the benefit of the community.

The Company's primary focus is '**Building India's Social Infrastructure**' as part of its CSR programme will include, amongst others, the following areas, viz.

Water & Sanitation – includes watershed development - access to water, promoting rainwater harvesting, soil and moisture conservation, enhancing ground water levels by facilitating setting up of community-based institutions such as village development committees, Self-help groups, farmer groups and community management of water resources for improving conditions related to sanitation, health, education, and livelihoods of communities through an integrated approach.

Education – includes education infrastructure support to educational Institutions, educational programs & nurturing talent at various levels. Promoting learning enhancement amongst children, both in schools and in communities through interventions in pre-school education, innovative teaching methodology and training teachers in schools, providing interesting "teaching learning material", with special focus on Science, Technology Engineering and Maths (STEM) subjects.

This is achieved through support to Balwadis and Anganwadis, strengthening the in-school interventions and providing after school study classes in the community. A renewed focus on kindling curiosity and scientific temper amongst students through experiential learning is deployed through the STEM programme which also focuses on training teachers to deploy imaginative pedagogy in the classroom.

Health - Activities including community health centres, mobile medical vans, dialysis centres, general and specialized health camps and outreach programs, support to HIV / AIDS, Tuberculosis control programs continued with renewed focus. Impetus was provided to improve health awareness and promote health seeking behaviour in communities.

Skill Development – includes vocational training such as skill building, computer training, women empowerment, support to ITI's, support to specially abled (infrastructure support & vocational training), Construction Skills Training Centres and providing employability skills to women and youth.

In line with the 'Skill India Mission', initiatives such as digitization of curriculum, deploying hands-on-teaching learning methodology and providing platform skills training to Master Trainers through the Skill Training Institute provided an impetus to the skilling ecosystem within the country.

Governance, Technology, and Innovation are the Key enabling factors across all these verticals.

2. Composition of CSR & Sustainability Committee

The CSR & Sustainability Committee of the Board comprised of:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay Tyagi	Chairman (Independent Director)	4	4
2	Mr. R. Shankar Raman	Member (Whole-time Director)	4	4
3	Mr. S. V. Desai	Member (Whole-time Director)	4	3
4	Mr. Jyoti Sagar	Member (Independent Director)	4	3

Mr. Subramanian Narayan, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR Annual Action Plan for FY26 approved by the Board are disclosed on the website of the Company.

The Composition of CSR Committee, CSR Policy Framework and CSR Annual Action Plan for FY26 approved by the Board are available in the Corporate Governance section on the website of the Company at the following links:

Composition of CSR Committee - https://investors.larsentoubro.com/governance-architecture.aspx

CSR Policy - Corporate Social Responsibility (CSR) Policy Framework | L&T

CSR Annual Action Plan for FY26 CSR Annual Action Plan | L&T

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Thirty four CSR projects which were implemented in FY24, qualified for impact assessment in FY26. Accordingly, the assessment of the aforesaid projects was carried out by SGS India Private Limited during FY26:

Executive Summary

India continues to face persistent gaps in access to quality healthcare, equitable education, safe water and sanitation, and sustainable livelihood opportunities, particularly among underserved and vulnerable populations. Structural challenges such as inadequate infrastructure, limited institutional capacity, and socio-economic barriers further constrain inclusive development outcomes. In this context, the CSR initiatives of Larsen & Toubro (L&T) are strategically aligned to address these multidimensional challenges through targeted interventions across Health, Education, Water and Sanitation, and Skilling. The portfolio is designed to bridge critical service delivery and infrastructural gaps, improve human development outcomes, and enable long-term socio-economic resilience within communities.

L&T's CSR program spans a wide range of initiatives implemented across diverse geographies serving a broad spectrum of beneficiaries including children, youth, women from marginalized communities. The assessed projects have reached across 19 states in India, through a mix of direct service delivery, capacity building, and infrastructure support. Interventions span rural and urban contexts, with a focus on high-need and underserved regions. The scale and diversity of projects reflect a balanced approach between depth (intensive engagement in select areas) and breadth (wide geographic outreach).

OECD-DAC framework was used to evaluate the Project's Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability. Projects were assessed based on alignment with community needs and priorities, last-mile delivery and achievement of intended outcomes, efficiency of resource utilization and implementation models, and observable changes in beneficiary well-being and service access, along with the extent of community participation, ownership, and continuity of interventions beyond project support. A mixed-method approach was adopted, combining primary and secondary data collection. It also covered a mix of on-ground and remotely evaluated projects, ensuring representation across themes and geographies.

Below are the key findings synthesized across the four broad thematic areas:

Education

L&T's interventions have played a critical role in addressing deep-rooted infrastructural and learning gaps in schools, particularly in rural and underserved regions where limited facilities constrain both access to and quality of education. Many supported schools, while functional, were operating under severe infrastructure deficits such as inadequate classrooms and desks, lack of functional toilets, fans, boundary walls, and limited access to digital learning resources, which hindered effective learning and contributed to low attendance and higher dropout risks.

Through a responsive approach, L&T's regional teams actively reviewed and supported proposals received from schools, the organization has demonstrated a strong commitment to need-based interventions. Across multiple locations in India, L&T has supported the development and upgradation of core school infrastructure, including classrooms, sanitation facilities, fencing, libraries, computer labs, kitchens, and inclusive infrastructure for children with disabilities. These efforts have enabled a more secure, accessible, and engaging learning environment, contributing to improved school functionality.

School stakeholders, including teachers and headmasters, consistently reported increased student attendance, reduced dropout rates, and smoother academic functioning. Nearly all headmasters expressed strong appreciation for L&T's support and indicated a continued need for similar interventions.

In addition to infrastructure, L&T has addressed systemic learning gaps among children from marginalized communities, particularly in foundational literacy and numeracy. Through partnerships with organizations such as Pratham and Prayas Trust, community-based remedial learning programs were implemented through after-school support classes located within accessible distances, often within 1 km as reported by the beneficiaries. These interventions have resulted in significant improvements in foundational learning, with students demonstrating enhanced reading and writing skills and improved ability to engage with formal school curricula.

L&T's interventions also extend to early childhood development, in areas with limited or inadequate anganwadi access. Through strengthening anganwadis and establishing balwadis, children were provided with safe and stimulating early learning environments. With a focus on nutrition and cognitive development, these centers have contributed to improved nourishment, increased activity levels, and enhanced learning readiness. Children attending balwadis were observed to be more engaged, demonstrating better grasp of basic concepts and active participation in structured learning. These initiatives have also generated livelihood opportunities for local educators and balwadi workers.

A key strength of the interventions has been the integration of parents and caregivers into the learning ecosystem. Mothers were sensitized through awareness sessions on early childhood development and trained in simple at-home learning practices. Nearly all participating mothers reported actively engaging with their children's development post-intervention, indicating a shift in household-level involvement.

Further, L&T has supported STEM-based initiatives to promote application-oriented learning in 200+ schools. These interventions have enhanced analytical thinking, problem-solving, creativity, and design thinking among students. Learners demonstrated increased awareness of real-life challenges and the ability to develop practical solutions. Student-led innovations, such as smart piggy banks, smart desks, mosquito-repellent nets, and app-based solutions, reflect a shift towards active, solution-oriented learning.

At the institutional level, teachers and school leadership acknowledged the positive outcomes, particularly in fostering innovation and aligning with government expectations. However, teachers, often managing multiple responsibilities, perceived the integration of such activities as challenging, highlighting the need for better alignment with school systems and academic calendars.

Despite the positive outcomes, certain challenges persist. A key gap is the need for stronger parental awareness and sustained engagement in children's learning. Limited parental understanding of continued educational support affects engagement with remedial and advanced learning initiatives. Furthermore, while residential and bridge education initiatives have enabled out-of-school children to transition into formal schooling, the follow-up and tracking mechanisms need to be strengthened. Strengthening community engagement, parental awareness, and follow-up systems will be critical to enhancing long-term impact.

Beneficiary Outreach: 2.5 lakhs +

Foundational Learning Outcomes: 95% of students reporting enhancement in reading and writing skills through remedial classes, enabling better engagement with formal school curricula.

Jyoti STEM Learning: 90% students reported increased interest in Science and Mathematics for higher education and future careers post STEM activities.

Digital Literacy & Confidence: 93% students reported increase in confidence in using computers and technology after the establishment of computer labs.

Health

L&T's health portfolio demonstrates a highly targeted and impact-driven approach to addressing critical healthcare access and affordability gaps across underserved geographies. Spanning 11 states and multiple delivery models including hospitals, dialysis centres, and mobile health units, the interventions are strategically designed to serve economically vulnerable, rural, and last-mile populations at scale.

A key differentiator of the portfolio is its strong alignment with ground-level needs. Across all assessed facilities, 100% of sites reported pre-existing systemic gaps, ranging from lack of essential medical equipment and emergency transport to limited diagnostic capacity and overburdened public infrastructure. Beneficiary behaviour further reinforces this need, with a large proportion previously dependent on strained public systems or unaffordable private care, underscoring both access and financial barriers.

The interventions have translated into consistent improvements in healthcare delivery and access. Beneficiaries report high satisfaction with service quality, improved availability of diagnostics, and enhanced continuity of care. Mobile Health Units have been particularly effective in bridging last-mile access gaps, while dialysis and chronic care services have enabled sustained treatment pathways for vulnerable populations, reducing fragmentation in care delivery.

From an outcome standpoint, the portfolio delivers strong, measurable impact across both health and financial dimensions. A weighted 92% individual beneficiaries reported improved health conditions, alongside 87.5% reporting reduced out-of-pocket expenditure, indicating a dual impact on clinical outcomes and financial protection. In high-burden cases such as dialysis, beneficiaries report substantial cost savings of up to ₹35,000 per month, significantly reducing economic vulnerability.

Beyond direct service delivery, the interventions contribute to improved health awareness, preventive care adoption, and enhanced quality of life, enabling beneficiaries to return to daily activities and livelihoods with greater stability. Importantly, the interventions reflect early signs of systemic strengthening and sustainability through alignment with government schemes such as Ayushman Bharat, NABH-accredited facilities, and integration with frontline health networks. These linkages enhance the scalability, continuity, and institutional anchoring of interventions.

While overall performance remains strong, there is meaningful scope to further amplify impact through strengthening the consumables supply chain for laboratory testing kits and diagnostic materials at Olpad Community Health Centre, Surat, and by enhancing the visibility and accessibility of the Health and Dialysis Centre, Surat, which given its relatively peripheral location, holds strong potential to extend its reach to a significantly wider community catchment.

Beneficiary Outreach: 6.88 lakh+ beneficiaries reached across hospitals, dialysis centres, and mobile health units, improving access to essential healthcare services for underserved and economically vulnerable populations.

Health Improvement: 92% individual beneficiaries reported improvement in health conditions through better access to quality care, continuity in treatment, and strengthened primary and chronic healthcare services.

Financial Relief: 87.5% of beneficiaries reported reduced out-of-pocket healthcare expenses, with significant cost savings from subsidised services and reduced dependence on private healthcare providers.

Water and Sanitation

L&T's Water and Sanitation programme, anchored by the Unnati Integrated Community Development Programme (ICDP) and a range of standalone interventions, demonstrates a comprehensive and multi-programmatic approach to addressing critical gaps in sanitation, water access, hygiene behaviour, and watershed management across diverse geographies. Delivered through scalable CSR programming, the Unnati ICDP enables broad-based community transformation spanning rural, peri-urban, and urban contexts, integrating Water and Sanitation outcomes within a wider development framework that encompasses soil and water conservation, rural livelihoods, women's empowerment through institutional participation, and linkages to health and education.

A key strength lies in the strong alignment with ground-level needs and scale of delivery, particularly in school sanitation. L&T has implemented toilet construction interventions across multiple government schools spanning several states, addressing critical barriers to student health, attendance, and dignity. At the community level, baseline conditions further reinforce this need, with 90% of households practised open defecation prior to the intervention, indicating that support has been directed toward high-need, underserved populations. From an outcome perspective, the interventions demonstrate strong impact across health, gender, and social dimensions. A weighted 93.8% targeted beneficiaries of the Unnati ICDP achieved Open Defecation Free (ODF) status while 100% households which received sanitation units are using them and are ODF.

Soil and water conservation activities under the Unnati ICDP have strengthened agricultural resilience and rural livelihoods across programme villages, while women's participation in community institutions such as Water User Groups and Village Development Committees reflects meaningful progress on governance and social inclusion. These interventions have delivered sustained, effective outcomes supported by behaviour change at the household and community level.

86.5% of women and girls reported improved Menstrual Hygiene Management, contributing to enhanced dignity, safety, and school participation. School-based interventions further drove improvements in attendance and enrolment, indicating broader institutional impact.

The interventions also reflect important environmental sub-themes. Water-focused efforts such as the Groundwater Recharge Systems (GWRS) installed across schools and community sites in Surat have improved water availability and quality in stressed regions, providing communities and students with access to clean, non-saline water where reliable supply was previously absent. Waste management initiatives have further enabled community-led models supporting long-term continuity and accountability. Importantly, these interventions demonstrate strong early signs of sustainability across all sub-themes, with over 93% of beneficiaries confirming proper maintenance of Water and Sanitation facilities, and community institutions such as School Management Committees and community leadership mechanisms supporting long-term continuity and accountability.

Targeted investments in water supply reliability, measurement systems, and scale of implementation can further enhance long-term impact and strengthen outcome visibility across water and waste management interventions.

Beneficiary Outreach: 4.21 lakh+ beneficiaries reached across sanitation, water, hygiene, and waste management interventions, improving access to essential Water and Sanitation services for underserved communities.

ODF & Behavourial Change: 93.8% of beneficiaries reported improvement in health conditions through better access to quality care, continuity in treatment, and strengthened primary and chronic healthcare services.

Menstrual Hygiene Outcomes: 86.5% of women and girls reported improved menstrual hygiene management, enabling safer practices and supporting dignity, health, and participation in daily activities.

Skilling

L&T's skilling portfolio responds to a deep structural challenge in India's development landscape, the limited transition of rural and underserved youth from low educational attainment and livelihood insecurity into stable, market-linked work. In construction and allied trades, this transition is particularly demanding, since employability rests not only on access to training, but on practical competence, safety readiness, placement support, and sustained labour-market absorption. In that sense, the portfolio sits squarely within the contemporary skilling discourse, which increasingly understands impact not as training delivery alone, but as the successful movement from skill acquisition to skill activation, employment relevance, and livelihood continuity.

L&T has built a multifarious skilling architecture through projects like Skills Development Training for Rural Youth in Panvel, Pilkhuwa, Kanchipuram, Odisha across Cuttack and Mayurbhanj, Serampore, Jadcherla, Bengaluru, Gujarat, along with the Multi Skill Training initiatives in Visakhapatnam and Madh, encompassing construction trades, women-focused livelihood training, employability-oriented multi-skilling, and trainer capacity development. Across the directly implemented skilling projects, the portfolio reported outreach to 14,036 beneficiaries.

From assessed CSTI beneficiaries, it was found that the intervention is not limited to training delivery but is creating labour-market relevant capability.

Livelihood outcomes were also notable, with 73% assessed CSTI beneficiaries found to be employed or self-employed at the time of assessment and 74% reporting an increase in household income after training. Post-training earnings typically ranged from ₹15,000 to ₹18,000 per month, while as per the interaction with CSTI principals a smaller number of high-performing trainees were reported to progress into Front Line Supervisor (FLS) roles within the L&T ecosystem, where earnings can reach around ₹30,000-40,000 per month.

A key strength of the portfolio lies in its differentiated skilling models. Multi Skill Training Centre at Vishakhapatnam, Andhra Pradesh appears particularly strong in converting training into employment and income improvement, while Skill Training initiatives for rural women and youth in Gujarat reflects a more localised pathway centred on women's confidence, skill application, and livelihood readiness through trades such as tailoring, beautician training, and computer skills. Field based interactions and online assessments also suggest that several CSTIs operate as more than stand-alone training centres, combining technical instruction with accommodation, safety input, digital learning, and post-placement support. This indicates that L&T's skilling portfolio is not only expanding outreach but building a more complete employability ecosystem in which training quality, transition support, and livelihood outcomes are being addressed together.

Beneficiary Outreach: 37,000+ beneficiaries reached across direct skilling projects, including CSTIs, women and youth livelihood training, multi-skill employability training, and trainer capability development.

Training Relevance: 95% of assessed CSTI beneficiaries reported that training was useful for work, with 91% linking it to market demand and 99% to local employment opportunities.

Livelihood Activation: 73% of assessed CSTI beneficiaries were employed or self-employed at the time of assessment, while 87% of assessed beneficiaries under Multi Skill Training Centre at Visakhapatnam, Andhra Pradesh had transitioned into employment or self-employment.

Income Improvement: 74% of assessed CSTI beneficiaries reported household income increase after training, while 95% of assessed beneficiaries under Multi Skill Training Centre at Visakhapatnam, Andhra Pradesh reported improved household income.

Looking ahead, the assessment suggests that L&T's skilling portfolio is well positioned to deepen impact by strengthening the last mile of employability and retention. While training relevance, skill gains, and early livelihood activation are strong, the next phase should focus on improving continuity from training to sustained work. This includes strengthening women's participation in construction-linked trades, building more systematic post-placement tracking, and sharpening outcome measurement for the digital learning platform. Greater attention to downstream job conditions, accommodation, and worksite support will also be important for improving retention in construction-linked roles.

At the same time, differentiated models such as Multi Skill Training Centre at Visakhapatnam, Andhra Pradesh, Skill Training initiatives for rural women and youth in Gujarat, and Skill Training Academy, Madh show that the portfolio can address employability, local livelihood readiness, and institutional capacity through distinct but complementary pathways. The strategic opportunity now is to consolidate these strengths into a more integrated skilling ecosystem that combines training quality, stronger tracking, and longer-term livelihood sustainability.

Way Forward

The assessment highlights that L&T's CSR initiatives have created meaningful and visible impact across communities, improving access to essential services, strengthening learning outcomes, enhancing health and hygiene practices, and enabling livelihood opportunities for beneficiaries. These interventions have contributed to improved quality of life and increased resilience among underserved populations.

Building on this strong foundation, continued support and sustained engagement by L&T will be key to further deepening these outcomes, expanding outreach, and ensuring long-term, inclusive development across communities.

			₹ Crore
5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	8,789.5
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	175.79
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set-off for the financial year, if any.	11.70
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	164.09

			₹ Crore
6.	(a)	Amount spent on CSR Projects (other than Ongoing Project).	180.45
	(b)	Amount spent in Administrative Overheads.	9.03
	(c)	Amount spent on Impact Assessment, if applicable.	0.37
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	189.85

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL			NIL	

f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	175.79
(ii)	Total amount spent for the Financial Year	201.55 [1]
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	25.76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	25.76

[1] This amount includes an excess spend of ₹11.70 crore incurred in FY 2024–25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub- section (6) of Section 135 (in ₹ crore)	Balance Amount in Unspent CSR Account under Sub- section (6) of Section 135 (in ₹ crore)	Amt. Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ crore)	Deficiency, if any
					Amount (in ₹ crore)	Date of Transfer		
1	FY-1							
2	FY-2				NOT APPLICABLE			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☑ YES ☐ NO

If Yes, enter the number of capital assets created/ acquired: 612

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Details of Capital Asset created or acquired through Corporate Social Responsibility amount is available on the Company's website at – https://investors.larsentoubro.com/listing-compliance-agm.aspx.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - NOT APPLICABLE

For **Larsen & Toubro Limited**

S. N. Subrahmanyan
Chairman & Managing Director
DIN: 02255382

Ajay Tyagi
Chairman - CSR & Sustainability Committee
DIN: 00187429

May 5, 2026
Mumbai

Annexure 'D' to the Board's Report

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY26, the percentage increase in remuneration of each Director & Key Managerial Personnel during FY26 and comparison of the remuneration of each of the Director/Key Managerial Personnel (KMP) against the performance of the company:

₹ crore

Name of the Director/Key Managerial Personnel	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration	Percentage increase in Remuneration[4]
Mr. S. N. Subrahmanyan	Chairman & Managing Director	120.84	1,016	58.48
Mr. R. Shankar Raman	President, Whole-time Director & CFO	54.03	454	44.72
Mr. Subramanian Sarma	Deputy Managing Director & President	55.73	469	25.09
Mr. S. V. Desai	Whole-time Director & Sr. Executive Vice President (Civil Infrastructure)	40.15	338	58.43
Mr. T. Madhava Das	Whole-time Director & Sr. Executive Vice President (Utilities)	34.96	294	41.15
Mr. Anil V. Parab	Whole-Time Director & Sr. Executive Vice President (Heavy Engineering & Manufacturing)	25.20	212	63.70
Mr. Sanjeev Aga	Independent Director	0.97	8	28.80
Mr. Narayanan Kumar	Independent Director	0.83	7	20.60
Mrs. Preetha Reddy	Independent Director	0.68	6	30.87
Mr. Pramit Jhaveri	Independent Director	0.81	7	37.58
Mr. Jyoti Sagar	Independent Director	0.58	5	45.98
Mr. Rajnish Kumar	Independent Director	0.90	8	23.76
Mr. Ajay Tyagi	Independent Director	0.65	5	23.19
Mr. P. R. Ramesh	Independent Director	1.03	9	13.47
Mr. Amitabh Kant[1]	Independent Director	0.30	6	–
Mr. B. Santhanam[1]	Independent Director	0.24	5	–
Mr. Siddhartha Mohanty[2]	Nominee of Life Insurance Corporation of India (LIC)	0.48	4	–
Mr. Sivaram Nair A[3]	Company Secretary & Compliance Officer	0.65	5	–
Mr. Subramanian Narayan[3]	Company Secretary & Compliance Officer	1.21	11	4

1 Appointed as Independent Director w.e.f October 29, 2025

2 Commission has been paid to the institution the director represents

3 Mr. Sivaram Nair A, retired from the Company effective May 9, 2025, and Mr. Subramanian Narayan was appointed as Company Secretary & Compliance Officer effective May 10, 2025.

4 The percentage change denotes the variation in total remuneration over FY25. The percentage change with respect to Non-executive and Independent Directors remuneration denotes increase in sitting fees and commission, basis the increased meetings in FY26.

\- Details not given as the person was there for the part of the year/previous year.

B. Percentage increase in the median remuneration of all employees in FY26:

The median remuneration of employees of the Company during the financial year was ₹11.89 lakh. In the financial year, there was an increase of 11.35% in the median remuneration of employees.

C. Number of permanent employees on the rolls of the Company as on March 31, 2026:

There were 59,051 permanent employees on the rolls of the Company as on March 31, 2026.

D. Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration

Average percentage increase made in the salaries of employees other than the managerial personnel for the FY2025-26 was 12.33% whereas there is an increase in the managerial remuneration by 29.64%.

Managerial remuneration is considered and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company , taking into account the overall performance of the Company, the performance of the business segments overseen by the Executive Directors, prevailing industry trends, and individual performance.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure 'E' to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Larsen & Toubro Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review**;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company has not bought back/ proposed to buy-back any of its securities during the period under review**;

   h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

vi. The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Independent Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors of the schedule of the Board and Committee Meetings and Agenda & detailed notes on agenda were sent at least seven days in advance except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice and there exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting;
- All decisions of Board and Committee meetings were carried unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

The Company has:

- redeemed Non-Convertible Debentures of ₹6,000 crores on their respective due dates;
- raised ₹500 crore by issue and allotment of 50,000, 6.35% Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1 lakh each. The said NCDs are linked to the identified sustainability targets and are issued under the Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities) issued by SEBI.
- The Board of Directors of the Company at their Meeting held on December 8, 2025, has, approved a Scheme of Arrangement (the "Scheme") amongst the Company and L&T Realty Properties Limited, a wholly owned subsidiary of the Company (the "Transferee Company") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder, each as amended for transfer and vesting of the Realty Undertaking of the Company to the Transferee Company, subject to the approval of the requisite majority of the members and the creditors of the Companies, and necessary No objection/Observation letter from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and sanction by the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT"). As on the date of this report, the Company has received Observation letter from BSE and NSE for the Scheme and thereafter the Company has filed application with NCLT, Mumbai Bench on March 27, 2026.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000276962

Place: Thane
Date: May 5, 2026

Annexure – A

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 400001.

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026, of even date is to be read along with this letter.

Management's Responsibility

1 It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2 Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3 We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4 We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5 Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6 Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries

ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000276962

Place: Thane
Date: May 5, 2026