

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (AGM) of L&T-CHIYODA LIMITED will be held on Friday, July 9, 2021 at 10:00 A.M. IST through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To consider and adopt the Financial Statements for the year ended March 31, 2021 and reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. S.D.Navare (DIN: 07866759) who retires under the provisions of Article 50 of the Articles of Association of the Company and is eligible for re-appointment.
3. To appoint Director in place of Mr. N.R.Kulkarni (DIN: 07971159) who retires under the provisions of Article 50 of the Articles of Association of the Company and is eligible for re-appointment.
4. To appoint Director in place of Mr. K.S. Balasubramanyam (DIN: 06918056) who retires under the provisions of Article 50 of the Articles of Association of the Company and is eligible for re-appointment.
5. To appoint Director in place of Mrs. C. Niranjana (DIN: 08277747) who retires under the provisions of Article 50 of the Articles of Association of the Company and is eligible for re-appointment.
6. To appoint Director in place of Mr. N. Kobayashi (DIN: 08868973) who retires under the provisions of Article 50 of the Articles of Association of the Company and is eligible for re-appointment.

Special Business:

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Mr. T. Momose (DIN: 09147539), who was appointed as Director in Casual Vacancy of the Company and holds office up to the date of this Annual General Meeting, is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the applicable provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Anand C. Ghaisas as Chief Executive and Manager of the Company for a period of three years with effect from April 20, 2021 to April 19, 2024 on terms and conditions specified in the agreement placed at the Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors
For **L&T-CHIYODA LIMITED**



Date : June 10, 2021

Place : Vadodara

NANDITA MITTAL

Company Secretary

Membership No.: ACS19992

NOTE:

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated January 13, 2021 extended the permission to hold AGM through VC or OAVM, i.e. without the physical presence of the Members at a common venue, till 31st December 2021, in continuation to its earlier circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020. In compliance with these MCA circulars and the relevant provisions of the Companies Act, 2013, the AGM of the Members of the Company is being held through VC/ OAVM.

Since this General Meeting is held through VC/OAVM, the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is being held through Audio Visual means.

All items proposed for approval in the enclosed Notice are unavoidable in nature in the opinion of the Board of Directors.

The recorded transcript of the Meeting, shall as soon as possible, be made available on the website of the Company. Convenience of different persons positioned in different time zones has been considered while scheduling the meeting.

The facility for joining the Meeting will open at 09.45 A.M IST i.e. 15 minutes prior to the scheduled time and will be closed by 10.15 A.M IST i.e.15 minutes after the expiry of the scheduled time of the meeting.

Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

Members may submit questions, if any, on the Annual Report and the business to be transacted at the Meeting, in advance at the below email address. In case poll is demanded during the AGM, members may submit their votes at the same email address: nanditamittal@Intchiyoda.com

Members, who need assistance before or during the AGM, can contact the Company Secretary by writing an email to nanditamittal@Intchiyoda.com or call on +91-9099075129.

All shareholders will be able inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to nanditamittal@Intchiyoda.com.

The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been done away vide notification dated May 7, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 24th Annual General Meeting, held on July 20, 2018 till the conclusion of the 29th Annual General Meeting.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 the following explanatory statement sets out the material facts relating to the special business under Item 7 and 8 of the accompanying notice:

Item No. 7:

Mr. T. Momose was appointed as director in casual vacancy. Pursuant to Section 161(4) of the Companies Act, 2013, read with Article 52 of the Articles of Association of the Company, Mr. T. Momose will hold office of the Director up to the date of the ensuing Annual General Meeting.

The Company has received a notice from a member proposing the candidature of Mr. T. Momose for the office of Director under the provisions of Section 160 of the Companies Act, 2013. His wide ranging experience will be of considerable value to the Company and it will be in the interest of the Company that Mr. T. Momose be appointed as a Director of the Company.

The Directors recommend this resolution for approval of the shareholders.

Except Mr. T. Momose being the appointee director, none of the other Directors / Key Managerial Personnel or their relatives is directly or indirectly, concerned or interested, in the resolution set out at item no. 7.

Item No. 8:

The Board of Directors had by a resolution passed at its meeting held on February 22, 2021 subject to the approval of the members of the Company, re-appointed Mr. Anand C. Ghaisas as Chief Executive and Manager of the Company for a period of three years from April 20, 2021 upto and including April 19, 2024.

For the purpose, an agreement has been entered into by the Company with the Manager on April 15, 2021 for a period of three years from April 20, 2021 to April 19, 2024.

I.	GENERAL INFORMATION		
(1)	Nature of Industry	Consulting engineering	
(2)	Date or expected Date of commencement of commercial production	22 December 1994	
(3)	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	Not applicable	
(4)	Financial performance based on given indicators	For the year ended March 31, 2021	
		Turnover & other Income	Rs. 2434.93 Million
		Net profit as per Profit & Loss Account (after tax)	Rs. 154.41 Million
		Net worth	Rs. 1378.43 Million
(5)	Foreign Investment or collaborations, if any.	Chiyoda Corporation, Japan is an equity share partner in the Company holding 50% shares in the Company.	
II.	INFORMATION ABOUT THE APPOINTEE		
(1)	Background Details	Mr. Anand C. Ghaisas has done B.E (Civil) and M.E (Structural Engineering) from University of Poona, Pune, India in 1988 and 1990 respectively. He does not hold any directorship/committee Membership in any other Company. He does not have any relationship with any other Director of the Company.	

(2)	Past Remuneration	Annual Salary of Rs. 52.11 lacs besides perquisites, amenities and other benefits applicable in his grade as per the rules of the Company.
(3)	Recognition or awards	Recipient of prestigious Fulbright – Nehru-CII Fellowship for Leadership in Management - 2015
(4)	Job profile and his suitability	Mr. Ghaisas is having experience of more than 31 years in a variety of roles in area of Design Engineering, Engineering Management, Operations and Strategy.
(5)	Remuneration proposed	As mentioned in the Agreement
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. A. Ghaisas shall be receiving remuneration applicable in his grade as per rules of the Company, which is commensurate to industry norms.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. A. Ghaisas has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration in the Company.
III.	OTHER INFORMATION	
	<p>As the remuneration proposed to Mr. A. Ghaisas is within the prescribed limit under the Companies Act, 2013, when calculated w.r.t. the last audited balance sheet i.e. as of 31st March, 2021, the information w.r.t.:</p> <p>i) <u>Reasons of loss or inadequate profits.</u> Not applicable</p> <p>ii) <u>Steps taken or proposed to be taken for improvement.</u> The Company has strengthened its Business Development efforts to improve order inflow and thereby sales and profits. The Company is also taking all possible measures to rationalize the manpower and control its cost of operations.</p> <p>iii) <u>Expected increase in productivity and profits in measurable terms etc.</u> The Company has performed well in the year ended March 31, 2021 and expects to continue its growth trend.</p>	

In compliance with the provisions of the Companies Act, 2013, consent of the Company being required for the appointment and terms of remuneration specified above, the same is now placed before the General Meeting for approval.

A copy of the agreement signed between Mr. A. Ghaisas and the Company is annexed hereto and shall be available for inspection electronically without any fee from the date of circulation of this Notice up to the date of AGM.

The Directors recommend the resolution for appointment of Mr. A. Ghaisas as 'Chief Executive & Manager' of the Company to the shareholders for their approval.

Except Mr. A. Ghaisas being the appointee, none of the other Directors/ Key Managerial Personnel or their relatives is directly or indirectly, concerned or interested, in the resolution set out at item no. 8.

By Order of the Board of Directors
For **L&T-CHIYODA LIMITED**



Date : June 10, 2021
Place : Vadodara

NANDITA MITTAL
Company Secretary
Membership No.: ACS19992

(ANNEXURE TO NOTICE DATED JUNE 10, 2021)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO SECRETARIAL STATNDARD 2 ON GENERAL MEETING)**

Name of the Director/ Manager	S.D.Navare	K.S.Balasubramanyam	N.R.Kulkarni	C. Niranjana
Date of Birth / Age	November 23, 1958	July 4, 1965	April 16,1961	May 20, 1966
Date of first appointment on the Board	July 19, 2017	July 19, 2017	October 27, 2017	July 13, 2020
Qualifications	B.E (Mechanical) from University of Mysore, Master of Financial Management, Qualified Project Management Professional (QPMP) Level B	B.COM, CA (ACA-028763)	B.E (Mechanical), Graduate of Cost and Works Accountants of India	Qualified Chartered Accountant and Company Secretary
Experience	Project Management	Strategic Planning, Finance, Accounting & Commercial Operations	Project Management	Around 30 years in the field of finance, accounts & administration and actively involved in strategic business decision making, planning, and finance and risk management.
Terms & Conditions	NA	NA	NA	NA
Remuneration sought to be paid	NA	NA	NA	NA
Remuneration last drawn	NA	NA	NA	NA
Other Directorships	<ul style="list-style-type: none"> • L&T-GULF Private Limited • Larsen & Toubro ATCO Saudia Company LLC, Kingdom of Saudi Arabia • Larsen & Toubro Arabia LLC, Kingdom of Saudi Arabia 	<ul style="list-style-type: none"> • L&T Sapura Shipping Private Limited • L&T Sapura Offshore Private Limited • Larsen & Toubro Electromech LLC • L&T Hydrocarbon Saudi LLC • L&T Modular Fabrication Yard LLC • L&T-GULF Private Limited • Larsen & Toubro Heavy Engineering LLC 	None	<ul style="list-style-type: none"> • L&T Construction Equipment Limited • Larsen & Toubro (East Asia) SDN. BHD. • Hi Tech Rock Products & Aggregates Limited
Memberships of committees of other Boards	CSR Committee	CSR Committee	CSR Committee	None
Shareholding in the Company	One (1) share of Rs. 10/- jointly with L&T Hydrocarbon Engineering Limited	One (1) share of Rs. 10/- jointly with L&T Hydrocarbon Engineering Limited	One (1) share of Rs. 10/- jointly with L&T Hydrocarbon Engineering Limited	NIL
Relationships with directors , manager and KMP	None	None	None	None
Number of Meetings of Board attended during the year	5 out of 5 meetings	4 out of 5 meetings	5 out of 5 meetings	3 out of 4 meetings

(ANNEXURE TO NOTICE DATED JUNE 10, 2021)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO SECRETARIAL STATNDARD 2 ON GENERAL MEETING)

Name of the Director/ Manager	N. Kobayashi	T. Momose	Anand C. Ghaisas (Manager)
Date of Birth / Age	April 27, 1965	July 12, 1959	July 27, 1967
Date of first appointment on the Board	October 14, 2020	April 23, 2021	April 20, 2018
Qualifications	Bachelor of International Law (Hitotsubashi University, Japan)	Master of Mechanical Engineering (Nagoya University)	B.E. (Civil Engineering), M.E. (Structural Engineering), Nehru-CII- Fulbright Fellowship for Leadership in Management
Experience	Around 32 years' experience across different geographies	Around 37 years' experience	Design Engineering, Engineering Management, Operations and Strategy
Terms & Conditions	NA	NA	As per agreement entered into with the Company
Remuneration sought to be paid	NA	NA	As per agreement entered into with the Company
Remuneration last drawn	NA	NA	As mentioned in Explanatory Statement
Other Directorships	None	None	None
Memberships of committees of other Boards	None	None	None
Shareholding in the Company	NIL	NIL	NIL
Relationships with directors , manager and KMP	None	None	None
Number of Meetings of Board attended during the year	3 out of 3 meetings	NIL out of NIL meetings	5 out of 5 meetings