

Annexure 'A' to the Board Report

Information as required to be given under Section 134(3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

- Implementation of LED lights in HE-Hazira campus and other project sites and Solar Pipes in SG fabrication area.
- Installation and Usage of Grid Power network in place of DG sets in LSR/ISR Process.
- Pre-heating of circular Seam with energy efficient IR Burners.
- Procurement of renewable energy of approximately 54 Lacs KwH for HE East & West plants.
- Plate Fabrication Shop furnace automation control with PLC and HMI.
- Replacement of 22 Kw (2 no's) induction motor with new Yaskawa Drive on Gantry Yard Crane.
- Usage of Facing Lathe Chuck, Ravensberg Lathe Chuck and Cantilever crane LT.
- Interlocking of coolant pump with drilling operation on Kolb Machine to avoid the idle running of coolant motor ensuring optimal utilization of electrical energy.
- Built Operate and Transfer (BOT) project with ZERO Capital Expenditure (CapEx) and Operating Expenditure (OpEx) with Energy Service Companies (ESCO) in all bays for replacement of 264 nos. of Metal Halide Lamps.
- Retrofitting of Hydraulic Press with IE 2 class Energy efficient motor.
- Implementation of Smart Energy Saving function in SKODA FHB machine to sense idle operation and turn auxiliary motors off.
- Replacement of semitransparent FRP Roof sheets for Daylight harvesting in shops.
- Qualification of 15 kW small curing oven in place of 50 kW curing oven for smaller batch size
- Replacement of 150 W MH Street lights (Phase # 1) with 90 W LED fittings (12 nos.)
- Retrofitting of Slip Ring induction motor based EOT crane to Energy efficient Squirrel Cage motors.
- Identification of compressed air Leaks through Ultrasonic Leak detection system and arrest them in various shops.
- Implementation of Compressor leakage testing & reduction of use of compressor.
- Revision in heating rate in PFS shop for heat exchangers.
- Installation of transparent roof sheets in LEMF store.
- Reduction in natural gas consumption for LSR/ISR furnace by sequential operation of furnace burners.
- IOT projects implementation for ESSC, SAW process to save energy and reduce cycle time at Hazira.
- Conversion of cycle into Induction heating & effective loading leading to energy saving in furnace.
- Usage of permanent flue gas analyzers for fix type furnaces.
- Installed Energy efficient burners for Furnaces and pre heating.
- Implementation of 100% PID based LSR/ISR.
- Development of Smart Energy Management System at VHEW for real time trend of Energy Intensive processes with Pareto charts, report and alerts.
- Development of Energy efficient screw chiller with BMS system for 120T AC plant.
- Implemented robots on MDU DMC molding machines by improving OEE; optimizing cycle time at Ahmednagar location.
- Implementation of Timers for Flow Lines, Battery Chargers, Water Coolers, Auto switching off shop floor lights at Mahape location.
- Installation of VFD at Scrubber and FDVS system of plating shop at Vadodara.

- Installation of sensors in welding machines and batching plant to identify consumption of electricity in case machines are lying idle.
- Replacement of conventional light fittings with LED in Production/Utility areas at EWL Kancheepuram factory and Kansbahal works.
- Replacement of 33KV, 1250 KVA Transformer with Level II Energy efficient transformer due to failure of old transformer at EWL Kancheepuram factory.
- Periodically conduct "Tag-Your-Leak" survey at Kansbahal Works
- DE dusting line Replaced Cogged belt in Blower instead of V belt and maintained the rated RPM and avoided the V belt slippage in the pulley.
- Replaced vertical gland pump 5HP with AOD pump
- Replacement of conventional MH Lamps and fluorescent tube lights by LED lamps in working areas at office and projects as well as for street lights
- Replacing existing aged inefficient Split AC units with energy efficient units
- Utilization of Chiller for HVAC System – Campus FMD initiated and control the chiller running hour for HVAC need during holidays and extended working hours.
- Initiative has been taken for replacement of Air-Cooled Chiller with Water Cooled Chiller.
- Commissioned Air Compressor with Variable Speed Drive which reduced the air pressure from 5.5 to 6.5 bar to 5.2 bar constant pressure.
- Utilisation of Solar Lights for lighting around compound walls.

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

- Shift towards usage of windmill power in the place of State Electricity Board at Kanchipuram factory
- Solar Panels installed at project sites

(iii) Capital investment on energy conservation equipments:

NIL

The measures taken have resulted in savings in cost of production, power consumption and processing time at all locations.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- Usage of Triple Blend concrete for the construction of the Extradosed Bridge at Barapullah, Delhi.
- Implementation of formwork having height of 10 metre for the first time in India at Medigadda Barrage, Telangana.
- Development of IOT based digital solution for concrete pour management at Medigadda Barrage, Telangana.
- Usage of Secant pile as a cost effective and technically viable alternative for Jet grouting Cut off at Medigadda Barrage, Telangana.
- Achieved better quality and faster erection time by usage of Large diameter Single stage Anchor Rod at Medigadda Barrage, Telangana.
- Development of IOT based digital solution for Boulder transportation management at Kundankulam Nuclear Power Plant Hydro Technical Structures Package.
- Innovative use of In-house designed Auger Cleaner, Rock Splitter and Rock buster to check noise and environment pollution for construction of under- ground sections at Mumbai Metro Project.
- Utilization of Floating barge for batching plant set up at Mumbai Trans Harbour Link Project.
- Adaptation of Reverse Circulation Drill (RCD) for Marine piling at Mumbai Trans Harbour Link Project.
- Launched 1500 Ton Truss structure by utilizing Push Launching at Hyderabad Metro Rail Project.
- Implementation of Pile Base Grouting in a Bridge Project at Khulna Mongla.
- Development of Insert Free Tetrapod lifting arrangement.
- Installed strand jack arrangement for skidding and lowering of objects in shipbuilding.

- Usage of Analytics tools such as BI Dashboard: 15/30, PROTON, CREMS and ConstZon.
- Utilization of smart stations, smart officer with 20+ applications, asset trackers in the factories.
- Initiated use of Drawing Automation, Advance Metrology, Advanced NDT and IEMQS-Operational under SMART processes.
- Implementation of Workmen Management System (Uberization), Smart Glass, Safety through VR under SMART service.
- Development of capabilities in High-end Finite Element Analysis including advanced non-linear FEA, Analysis of complex Heat Exchanger models etc.
- Development of capability for CFD simulation in areas such as Conjugate Heat Transfer analysis and analysis with Reaction kinetics.
- Technology for Simulation of Manufacturing processes such as multi-layer weld overlay, heat treatment and forming and its application for ongoing jobs.
- Designing of Synloop Boiler with conventional 'U' type configuration.
- Development of Phosphoric Acid Heaters with metallic tubes.
- Optimization of design of support arrangement in Heavy Reactors.
- Optimization of design for internals of Nuclear Steam Generator.
- Developed autonomous UnderWater Vehicle (AUV), AMOGH, meeting Indian Navy requirements for underwater surveillance.
- Technology absorption from National Institute of Ocean Technology, Chennai for Remote Operated Vehicles (ROV) for 500m to 6000m for unmanned underwater intervention & support like diver support, Submarine rescue, mine counter measure, etc
- Technology absorption from National Institute of Oceanography, Goa for Autonomous Underwater Vehicle (AUV) Maya- 200m configurable to meet military & civilian application.
- Implemented Integrated Life Support System – for Tejas Aircraft (Oxygen Generation System)
- Developed Chemical Warfare Agent Detection System
- Designed absorption of K9 armoured vehicle manufacturing technology from Korea
- Development of complete turn- key solution consisting of Search radar, Track radar & antiaircraft Gun
- Development of Manoeuvrable Expandable Aerial Target (MEAT) which includes Airframe design, Avionics development including in house Flight Control Computer.
- Development of Catapult Bungee Launcher.
- Developed Fire Control Radar which tracks radar for short range air defence application.
- Developing swarming algorithms and implementation with a cluster of UAVs.
- Development of fully mechanized remote weapon station for guns giving capability to fire without being exposed to enemy.
- Complete WaterJet Propulsion system developed in-house to benchmark performance against imported system for IBs.
- Developed High Power high efficiency DC-DC converters with critical technology for increasing the endurance for Air independent propulsion (AIP) systems.
- Development of design of Avionics LRUs with Standby Engine Instrument and Standby Instrumentation System for Helicopter Platforms
- Work in progress with IIT Delhi under IMPRINT program for real-time imaging sonar suitable for variety of applications like AUVs, ROVs, Divers, etc
- Development of System for underwater Acoustic Signal Monitoring
- Development of non-destructive Testing and geotechnical investigation of India's longest bridge (Dhola-Sadia Bridge) in Assam.
- Designing and construction of Geocell and Geogrid stabilized base layers for heavy duty pavements.
- Establishment of state of art testing facility for Geosynthetic materials used for various applications in construction projects.

- Establishment of state of art chemical testing facility for construction materials especially testing of potable water, industrial water and sewer waste water.
- Launch of the new R&D brochure highlighting the capabilities and achievements of the R&D centre.
- Development of in-house "Chloride Migration Test" set-up for qualification of concrete mixes for mega structures.
- Designing of high resilient modulus (in excess of 3000 MPa) dense bituminous macadam mixes for major highway project.
- Complete digitization of the testing activities at R&D laboratory with implementation of Laboratory Information Management Software (LIMS).
- Development of high flow concrete mix for (CFA)-Continuous flight auger system for pile casting
- Development of accelerated mix design method for concrete using PPC, OPC+Fly ash and OPC of high strength cement of 53 grade.
- Development of durability of concrete testing methods and correlations
- Evaluation of light gauge sections for formwork
- Development of pre-stressing strands relaxation test facility as per IS 14268 and ASTM A416
- Development of maturity curves for tetra mix concrete
- Determining the suitable anchor cone assembly for climbing formwork
- Evaluation of the proximity switches for nuclear projects under various environmental conditions
- Development of customized DBM mix designed at LTCRTC for extreme weather conditions were approved and adopted for construction at Bar Bilara Jodhpur Road Project, Rajasthan.
- Controlled low strength material-CLSM has been implemented at CSTI administrative block to fill the hollow portions below the tiles due to improper consolidation / settlement of soils
- Geo-concrete is placed for a ramp portion of heavy vehicle service station at Kanchipuram yard
- CFA pile casting using high flow concrete at NPCIL Project in Haryana through DFI.
- Quantitative data analytics on HSD rebar mechanical properties
- Introduced DG500 KVA AMF panel to turn on automatically the EB & DG and implementation of online monitoring system.
- Implemented online monitoring of Water meters & report generation automatically, energy meter readings and monitoring shop wise consumption at Formwork unit.
- Automation of RO plant and receipt of the running parameters by SMS such as pressure flow, reject water volume, total consumption, PH, TDS.
- Implemented online LPG consumption monitoring system in Paint shop for monitoring efficient gas consumption.
- Online seamless data transfer system implemented for water consumption monitoring.
- Monitoring LPG Leakage system implemented in LPG line to reduce the wastage at Formwork Factory, Puducherry.
- Development of P55 manual bending machine fixtures as per site requirement.
- Development of Robomaster Double Bender Sleeve for TL Projects 16mm short length hook job bending.
- Implementation of stirrup making machine magnet tray for coil iron dust collecting, to segregate iron dust and mud separately.
- Reduction in water consumption through arresting the leakage and replacement with new push type tap to all gardens and labour.
- Developed the Twinmaster 12S Machine Manual control device to minimize coil feeding and setting time for increasing the productivity.
- To develop the clamping system in P42 manual bending machine to minimize the man power (helper).
- Development of new, cost-optimized meter platforms that offer better features, development and integration of modules to facilitate remote communication of meter data over Radio / GSM and development of Energy Meters, Pre-Paid

Meters, Smart Meters, Protective Relays and Panel Meters

- Developed Smart and Pre-paid meter where each and every instance in power distribution will be recorded
- Development of different communication modules based on communication technologies in our 1 Ph & 3 Ph Whole Current & Smart Meters
- Development of "Closed Door operation" feature in the domestic LV Switchboards.
- Development of GV3N range of Gas Insulated Switchgear (GIS) and 'SMART' RMUs to cater to requirements in Smart Cities and IPDS projects.
- Development of feeder pillar designs (Metallic/ Non-metallic).
- Development of Ethernet switches and Data concentrators to complement LV, MV product offerings.
- Development of Slip power recovery system using indigenous developed IGBT based Active front End (AFE) and inverter for large Motors.
- Introduction of advanced Smart Metering Infrastructure with RF based L&T make Smart Meters at Indore using public and private (Govt. Community Cloud) cloud infrastructure for hosting solution required for Smart Metering.
- Development of LTLK MCBs for submersible pumps, typically replacing traditional rewirable fuses in agricultural sector.
- Optimized the capacity of Laminar cooling water system for SAIL, RSP Hot Strip Mill Project.
- Development of High Rate Mill Scale filtration system design and manufactured indigenously for SAIL, RSP, Hot Strip Mill Project, with basic design for the Filters from Envirotherm GmbH, Germany.
- Development of design of Scale Pit & Settling Tank for SAIL RSP Hot Strip Mill.
- Developed capability to design Single Flight Pipe Conveyors for a diameter as high as 600 mm and upto a length of 8 km.
- Developed twin wagon loading system with cross transfer car & wagon positioner.

- Designed rotary silo extractor for coal handling of power plant for an export order.
- Installation of specialized fixed stacker with twin track arrangement for coal handling in Port Stockyard.
- Designed and manufactured track mounted mobile roll crusher (for Coal application).
- Developed skid mounted crushing plant with impactor to meet specific customer application.
- Development of higher capacity surface miner KSM404 and operational in coal application.
- Developed segmented roll design for better service life of Roll Crusher.
- Implementation of MIG welding in place of SMAW welding

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

- Usage of Analytics has resulted in Real time monitoring, Quick decision making, Multiple data source and Drill down available for BI dashboard.
- Usage of Smart factory has resulted in increase in productivity by 30%, reduction in cycle time, effective utilization of machine, cost control and easy and fast transaction/communication.
- Implementation of Smart process has resulted into additional engineering capacity, improved visualization and reduction in planning efforts.
- Initiation of Smart service has resulted into efficiency in communication, connecting workmen with messages, effective handling of site queries and immersive trainings for workmen.
- Entry in light weight AUV market with immediate business potential in South Asia
- Technology Enabler to develop variants for other Platforms and to Develop Products for High Altitude survival kits.
- Development of Remote Operated Gun Mount (ROGM) has resulted in unleashing the potential to be incorporated in various upcoming/ in-service armored vehicles in India

- Development of WaterJet Propulsion system has provided indigenous solution for propulsion of high speed boats & ships.
- Indigenous Sonar sensor solution for various underwater application
- The digitalization of testing activities at R&D centre will save precious time and manpower.
- Implementation of LIMS at the project sites enables us to build a comprehensive material performance data base and thus aide in improvement of quality of construction materials used at site.
- Development of high flow concrete mix for (CFA)-Continuous flight auger system for pile casting
- Development of accelerated mix design method for concrete using cement and cementitious materials
- Development of durability of concrete testing methods and correlations

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

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
a)	Flue Gas Desulphurization	2016	Absorption has been initiated in FY 2016-17. Its completion is linked with the completion of the first project where L&T Power would install FGDs.
b)	UV disinfection system	2016 2017	Implementing for the India's largest gravity channel UV disinfection system in 120 MLD Varanasi STP. Implementation of Ultra Violet (UV) disinfection system for secondary treated wastewater. This is preferred over the conventional chlorination system which has harmful side effects due to the presence of carcinogens in residual chlorine.

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
c)	Vortex Grit Removal in Sewage Treatment Plant	2016 2017	Works for the 5 new pumping stations of Greater Colombo project is in progress. It is the first of its kind to be installed in India for sewage application. It operates on VORTEX Principle where the grit removal happens by tangential Centrifugal force. Grit removal efficiency is about 95 %. The major advantage of this system is that they occupy less area and thus leads to easy maintenance. This is preferred over the conventional grit removal system for its high grit removal efficiency and compactness. Fully absorbed this technology and are implementing the same with other projects like 318 MLD WWTP at Coronation Pillar, DJB – Cluster STPs.
d)	MBR (Membrane Bioreactor) Technology	2017	Implementing MBR Technology for 11 MLD STP and 13 MLD CETP for BIDKIN Infrastructural Development Project. Major advantage of MBR Technology includes the production of high quality effluent suited to be discharged to the surface water or to be utilized for urban irrigation. Further, it also offers small footprint, easy retrofit and upgrade of old wastewater treatment plants.

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
e)	Magnetic Field Analysis for Underground 220kV Power cables inside Power Duct	2018	Electromagnetic Field for Underground Cables inside Power Duct with different level depths for Amaravati Projects has been done and analyzed which henceforth concluded with a satisfactory result, Field Strength being under the acceptable electromagnetic pollution limit set to protect health of the public.
f)	Unistage Tire Building machine passenger- 12-17 and Electrical Platen Heating System	2017	Indigenized Rubber Processing Machines by designing, developing specifications and adapting to International customers' needs.
g)	3D Virtual Reality Model in CTP-14	2017	Enhancing the demonstration capabilities for the civil components viz., track, embankment, bridges, drain, retaining wall, etc.

(iv) Expenditure incurred on Research & Development:

₹ crore

	2018-19
Capital	47.95
Recurring (Includes customer funded ₹ 0.52 crore)	168.75
Total	216.70
Total R&D expenditure as a percentage of total turnover	0.25%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ crore

	2018-19
Foreign Exchange earned	20211.96
Foreign Exchange used	20212.38

Annexure 'B' to the Board Report

A. CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

C. THE GOVERNANCE STRUCTURE

The Company has four tiers of Corporate Governance structure, viz.:

- (i) **Strategic Supervision** – by the Board of Directors comprising the Executive, Non-Executive Directors and Independent Directors.
- (ii) **Executive Management** – by the Corporate Management comprising of the, Chief Executive Officer and Managing Director, 5 Executive Directors and 1 Non-Executive Director.
- (iii) **Strategy & Operational Management** – by the Independent Company Boards of each Independent Company (IC) (not legal entities) comprising of representatives from the Company Board, Senior Executives from the IC and independent members.
- (iv) **Operational Management** – by the Business Unit (BU) Heads.

The four-tier governance structure, besides ensuring greater management accountability and credibility, facilitates increased autonomy to the businesses, performance discipline and development of business leaders, leading to increased public confidence.

D. ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a. Board of Directors (the Board):

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder value. The Board also reviews and approves management's strategic plan & business objectives and monitors the Company's strategic direction.

b. The Group Chairman (GC):

The GC is the Chairman of the Board. His primary role is to provide leadership to the Board and guidance and mentorship to the CEO & MD and Executive Directors for realizing the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings.

c. Executive Committee (ECom):

The ECom provides a companywide operations review and plays a key role in strengthening linkages between the ICs and the Company's Board, as well as in rapidly realizing inter-IC synergies. In addition, the ECom deliberates upon strategic issues that cut across ICs and Corporate. The agenda includes:

- Review of major order prospects (Standalone/ Group) / "Integrated offerings"

- Review of consolidated financials including working capital, cash flow, capital structure, etc.
- Review of Monthly / Quarterly / Yearly financial performance
- Review of Revenue, Capital & Manpower Budget and performance there against
- Review and discuss strategic issues which impact the entire organization, viz.,
 - i. International business expansion
 - ii. IC synergies
 - iii. HR Update/ Talent Management / Service contract extensions for senior management personnel
 - iv. Digitalization & Analytics initiatives
- Approval of common policies
- Sharing of best practices, etc.
- Strategic plans and business portfolio reviews

d. The Chief Executive Officer and Managing Director (CEO & MD):

The CEO & MD is fully accountable to the Board for the Company's business development, operational excellence, business results, people development and other related responsibilities.

e. Executive Directors (ED) / Senior Management Personnel:

The Executive Directors, as members of the Board, along with the Senior Management Personnel in the Executive Committee, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

f. Non-Executive Directors (NED) / Independent Directors:

The Non-Executive Directors / Independent directors play a critical role in enhancing balance to the Board processes with their independent judgment on issues of strategy, performance, resources, standards of conduct, etc., besides providing the Board with valuable inputs.

g. Independent Company Board (IC Board):

Since 1999, developing and implementing five- year strategy plan is a regular process followed by the Company. This process called Lakshya has helped the company to achieve its growth aspirations and created value for all stakeholders.

As a part of Lakshya 2016, the Company decided to have Hybrid Holdco Structure. Accordingly, 10 Independent Companies (ICs) were created. During the process of evolving Lakshya 2021, the structure was reviewed and it was decided to continue with the IC structure with modified mandate. The Company has already implemented the new mandate given by the Board and currently we have 9 ICs. Needless to mention that the IC structure has enabled the Company to empower people and achieve substantial growth in their businesses.

The strategic plan for the period 2016 – 2021 named Lakshya 2021 was developed and approved by the Board at its meeting held in May 2016.

E. BOARD OF DIRECTORS

a. Composition of the Board:

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on 31st March 2019, the Board comprises of the Group Chairman, the Chief Executive Officer & Managing Director, 5 Executive Directors, 4 Non-Executive Directors (3 representing financial institutions) and 11 Independent Directors, including one Independent Woman Director. The composition of the Board, as on 31st March 2019, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

b. Meetings of the Board:

The Meetings of the Board are generally held at the Registered Office of the Company at L&T House, Ballard Estate, Mumbai 400 001 and also if necessary, in locations, where the Company operates. The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the year under review, 9 meetings were held on 5th April 2018, 28th May 2018, 25th July 2018, 23rd August 2018, 31st October 2018, 25th January 2019, 5th March 2019, 25th March 2019 and 26th March 2019.

The Independent Directors met on 30th November 2018 to discuss, inter alia, the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Group Chairman / Chief Executive Officer & Managing Director and circulates the same in advance to the Directors. Every Director is free to suggest inclusion of items on the agenda. The Board meets at least once every quarter, inter alia, to review the quarterly results. The Company also provides Video Conference facility, if required, for participation of the Directors at the Board/Committee Meetings. Additional Meetings are held, when necessary. Presentations are made on business operations to the Board by Independent Companies / Business Units. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairman of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on 31st March 2019. The Directors strive to attend all the Board / Committee meetings. Their attendance at the Meetings during the year and at the last Annual General Meeting is as under:

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. A. M. Naik	GC	9	9	YES
Mr. S. N. Subrahmanyam	CEO & MD	9	8	YES
Mr. R. Shankar Raman	ED	9	9	YES
Mr. Shailendra Roy	ED	9	9	YES
Mr. D. K. Sen	ED	9	9	YES
Mr. M. V. Satish	ED	9	8	YES
Mr. J. D. Patil	ED	9	9	YES
Mr. M. M. Chitale	ID	9	9	YES
Mr. Subodh Bhargava	ID	9	9	YES
Mr. M. Damodaran	ID	9	8	YES
Mr. Vikram Singh Mehta	ID	9	8	YES
Mr. Sushobhan Sarker (Note 1) \$	NED	1	1	–
Mr. Adil Zainulbhai	ID	9	9	YES
Mr. Akhilesh Gupta	ID	9	9	YES
Mrs. Sunita Sharma (Note 1)	NED	9	2	NO
Mr. Thomas Mathew T.	ID	9	9	YES

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. Ajay Shankar	ID	9	9	YES
Mr. Subramanian Sarma	NED	9	9	YES
Ms. Naina Lal Kidwai	ID	9	9	NO
Mr. Sanjeev Aga	ID	9	8	YES
Mr. Narayanan Kumar	ID	9	9	YES
Mr. Arvind Gupta (Note 2)	NED	9	8	YES
Mr. Hemant Bhargava (Note 1) *	NED	7	2	NO

Meetings held during the year are expressed as number of meetings eligible to attend.
 Note: 1. Representing equity interest of LIC
 2. Representing equity interest of SUUTI
 \$ - Ceased to be a Director w.e.f. 2nd May 2018
 * - Appointed as a Director w.e.f. 28th May 2018
 GC – Group Chairman
 CEO & MD – Chief Executive Officer & Managing Director

ED – Executive Director
 NED – Non-Executive Director
 ID – Independent Director

- None of the above Directors are related inter-se.
- 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.

The names of the listed entities (whose equities and debt securities are listed) wherein the Director holds directorships as on 31st March 2019 are as follows:

Name of Director	Names of Listed entities where he holds Directorship	Category of Directorship
Mr. A. M. Naik	Larsen & Toubro Limited	Group Chairman
	Larsen & Toubro Infotech Limited	Non-Executive Chairman
	L&T Technology Services Limited	Non-Executive Chairman
Mr. S. N. Subrahmanyam	Larsen & Toubro Limited	Chief Executive Officer and Managing Director
	Larsen & Toubro Infotech Limited	Vice- Chairman
	L&T Technology Services Limited	Vice- Chairman
	L&T Metro Rail (Hyderabad) Limited	Chairman
Mr. R. Shankar Raman	Larsen & Toubro Limited	Whole-time Director and Chief Financial Officer
	Larsen & Toubro Infotech Limited	Non-Executive Director
	L&T Finance Holdings Limited	Non-Executive Director
	L&T Infrastructure Development Projects Limited	Non-Executive Director
	L&T Metro Rail (Hyderabad) Limited	Non-Executive Director
Mr. Shailendra Roy	Larsen & Toubro Limited	Whole-time Director
	Nabha Power Limited	Non-Executive Director
Mr. D. K. Sen	Larsen & Toubro Limited	Whole-time Director
Mr. M. V. Satish	Larsen & Toubro Limited	Whole-time Director
Mr. J. D. Patil	Larsen & Toubro Limited	Whole-time Director

Name of Director	Names of Listed entities where he holds Directorship	Category of Directorship
Mr. M. M. Chitale	Larsen & Toubro Limited	Independent Director
	Essel Propack Limited	Independent Director
	Atul Limited	Independent Director
	Larsen & Toubro Infotech Limited	Independent Director
	Lodha Developers Limited	Independent Director
	Bhageria Industries Limited	Independent Director
Mr. Subodh Bhargava	Larsen & Toubro Limited	Independent Director
	Batliboi Limited	Independent Director
	Nicco Parks & Resorts Limited	Independent Director
Mr. M. Damodaran	Larsen & Toubro Limited	Independent Director
	Crisil Limited	Independent Director
	Hero Motocorp Limited	Independent Director
	Tech Mahindra Limited	Independent Director
	Biocon Limited	Independent Director
	Interglobe Aviation Limited	Chairman- Independent Director
Mr. Vikram Singh Mehta	Larsen & Toubro Limited	Independent Director
	Colgate-Palmolive (India) Limited	Independent Director
	HT Media Limited	Independent Director
	Apollo Tyres Limited	Independent Director
	Mahindra & Mahindra Limited	Independent Director
	Jubilant Foodworks Limited	Independent Director
Mr. Adil Zainulbhai	Larsen & Toubro Limited	Independent Director
	Reliance Industries Limited	Independent Director
	Network18 Media & Investment Limited	Chairman- Independent Director
	Reliance Jio Infocomm Limited	Independent Director
	Cipla Limited	Independent Director
	TV18 Broadcast Limited	Chairman - Independent Director
Mr. Akhilesh Gupta	Larsen & Toubro Limited	Independent Director
Mrs. Sunita Sharma	Larsen & Toubro Limited	Nominee Director
Mr. Thomas Mathew T.	Larsen & Toubro Limited	Independent Director
	L&T Finance Holdings Limited	Independent Director
	L&T Infra Debt Fund Limited	Independent Director
	L&T Infrastructure Finance Company Limited	Independent Director
Mr. Ajay Shankar	Larsen & Toubro Limited	Independent Director
Mr. Subramanian Sarma	Larsen & Toubro Limited	Non- Executive Director
Ms. Naina Lal Kidwai	Larsen & Toubro Limited	Independent Director
	Cipla Limited	Independent Director
	Max Financial Services Limited	Independent Director
	Altico Capital India Ltd	Chairperson
	Nayara Energy Limited	Non-Executive Director

Name of Director	Names of Listed entities where he holds Directorship	Category of Directorship
Mr. Sanjeev Aga	Larsen & Toubro Limited	Independent Director
	Larsen & Toubro Infotech Limited	Independent Director
	UFO Moviez India Limited	Chairman and Independent Director
	Pidilite Industries Limited	Independent Director
	Mahindra Holidays & Resorts India Limited	Independent Director
Mr. Narayanan Kumar	Larsen & Toubro Limited	Independent Director
	L&T Technology Services Limited	Independent Director
	MRF Limited	Independent Director
	Mphasis Limited	Independent Director
	Take Solutions Limited	Chairman - Independent Director
	Entertainment Network (India) Limited	Independent Director
	Bharti Infratel Limited	Independent Director
Mr. Arvind Gupta	Larsen & Toubro Limited	Nominee Director
	The State Trading Corporation of India Limited	Independent Director
Mr. Hemant Bhargava	Larsen & Toubro Limited	Nominee Director
	The Tata Power Company Limited	Nominee Director
	Voltas Limited	Non-Executive Director
	ITC Limited	Non- Executive Director
	LIC Housing Finance Limited	Chairman

As on 31st March 2019, the number of other Directorships & Memberships / Chairmanships of Committees of the Board of Directors are as follows:

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee
Mr. A. M. Naik	4	0	0
Mr. S. N. Subrahmanyam	3	2	0
Mr. R. Shankar Raman	8	4	0
Mr. Shailendra Roy	9	1	0
Mr. D. K. Sen	2	0	0
Mr. M. V. Satish	1	0	0
Mr. J. D. Patil	2	0	0
Mr. M. M. Chitale	7	3	4
Mr. Subodh Bhargava	2	1	0
Mr. M. Damodaran	6	5	4
Mr. Vikram Singh Mehta	6	2	1
Mr. Adil Zainulbhai	6	1	5
Mr. Akhilesh Gupta	0	0	0
Mrs. Sunita Sharma	1	0	1
Mr. Thomas Mathew T.	4	2	2

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee
Mr. Ajay Shankar	1	2	0
Mr. Subramanian Sarma	1	0	0
Ms. Naina Lal Kidwai	4	5	0
Mr. Sanjeev Aga	4	3	2
Mr. Narayanan Kumar	9	3	4
Mr. Arvind Gupta	2	0	0
Mr. Hemant Bhargava	8	1	0

- Other Company Directorships includes directorships in all entities whose securities are listed. However, it excludes private limited companies, foreign companies and Section 8 companies.
- The details of Committee Chairmanships / Memberships are disclosed as per Regulation 26 of the SEBI LODR Regulations.

c. Information to the Board:

The Board of Directors has complete access to the information within the Company, which inter alia includes -

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets Quarterly report on fatal or serious accidents or dangerous occurrences, any material effluent or pollution problems
- 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
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

d. Post-meeting internal communication system:

The important decisions taken at the Board / Committee meetings are communicated to the concerned departments / ICs promptly. An Action Taken Report is regularly presented to the Board.

e. Board Skill Matrix:

The matrix setting out the skills / expertise/competence of the Board of Directors is given below:

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 organisation to maximise 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 Company 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 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 above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

F. BOARD COMMITTEES

The Board currently has 5 Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders' Relationship Committee, 4) Corporate Social Responsibility Committee and 5) Risk Management Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also decided 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 (except Risk Management 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 and the related attendance are provided below.

1) Audit Committee

The Company has constituted the 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. Qualifications 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 monitoring agency monitoring the utilisation of proceeds of public or rights issue, 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.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 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 modification of transactions of the Company with related parties.
- Reviewing the utilization of loans and/or advances from/investment in the subsidiary companies exceeding rupees 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.

Minutes of the Audit Committee Meetings are circulated to the Board of Directors and discussed, when necessary.

ii) Composition:

As on 31st March 2019, the Audit Committee comprised of four Independent Directors.

iii) Meetings:

During the year ended 31st March 2019, 8 meetings of the Audit Committee were held on 27th April 2018, 27th May 2018, 24th July 2018, 23rd August 2018, 30th October 2018, 13th December 2018, 24th January 2019 and 27th February 2019.

The members of the Audit Committee also meet without the presence of management.

The attendance of Members at the Meetings was as follows:

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. M. M. Chitale	Chairman	8	8
Mr. M. Damodaran	Member	8	6
Mr. Sushobhan Sarker @	Member	1	1
Mr. Sanjeev Aga	Member	8	8
Mr. Narayanan Kumar #	Member	6	6
Meetings held during the year are expressed as number of meetings eligible to attend. @ ceased to be a member w.e.f. 2nd May 2018 # appointed as a member w.e.f. 28th May 2018			

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

The Chief Executive Officer & Managing Director, 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 team consisting of Chartered Accountants / Cost Accountants and Engineers. Over a period of time, the Corporate Audit department has acquired in-depth knowledge about the Company, its businesses, its systems & procedures, which knowledge is now institutionalized. The Company's Internal Audit function is ISO 9001:2015 certified. The Head of Corporate Audit Services is responsible to the Audit Committee. The staff of Corporate Audit department is rotated periodically to have a holistic view of the entire operations and share the findings and good practices.

The Corporate Audit Services team carries out theme-based audits (revenue recognition, IT controls, etc.), joint audits with other Corporate departments for specific functions, identifies risk-based focus areas in project audits, benchmarks the audit processes with large companies, encourages its team members to obtain globally renowned CISA, CIA and CFE Certification, etc. The audit plan is finalized based on the value of the contract in case of construction projects and the geographical spread of the Company. It is ensured that, on an average, all operations get covered in a span of two years. The Corporate Audit Services team has its offices at Mumbai and Chennai and all overseas audits are shared between these two zones.

From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications,

etc. are reviewed by external experts. Presentations are made to the Audit Committee, on the findings of such reviews.

The Corporate Audit Services team of the Company also covers the internal audit of all ICs and Subsidiary Companies. An in-depth audit is conducted by the team. The major deviations are highlighted and discussed with the concerned IC and / or subsidiary company Boards and the report highlighting the variations and the suggested corrective actions are also placed before the Audit Committee of the Company. Some subsidiaries have engaged external firms for conducting internal audit.

2) Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee 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;
- 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 and the Board Committees;
- Carry out evaluation of the Board and directors;
- Recommend to the Board a policy, relating to remuneration for the Directors and Key Managerial Personnel (KMP);
- Administration of Employee Stock Option Scheme (ESOS);

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

ii) Composition:

As at 31st March 2019, the Committee comprised of 3 Independent Directors and the Group Chairman.

iii) Meetings:

During the year ended 31st March 2019, 7 meetings of the Nomination & Remuneration Committee were held on 5th April 2018, 28th May 2018, 25th July 2018, 31st October 2018, 25th January 2019, 22nd February 2019 and 25th March 2019.

The attendance of Members at the Meetings was as follows:

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. Subodh Bhargava	Chairman	7	7
Mr. A. M. Naik	Member	7	7
Mr. Adil Zainulbhai	Member	7	7
Mr. Thomas Mathew T.	Member	7	7

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

iv) Board Membership Criteria:

While screening, selecting and recommending to the Board new members, the Committee ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and there are healthy debates & sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above

criteria, the NRC considers Board evaluation results, attendance & participation in and contribution to the activities of the Board by the Director.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and all the applicable regulations of the SEBI LODR Regulations. While appointing / re-appointing any Independent Directors / Non-Executive Directors on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 and the SEBI LODR Regulations.

All the Independent Directors give 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 <http://investors.larsentoubro.com/corporategovernance.aspx>

v) Remuneration Policy:

The remuneration of the Board members is based on the Company’s size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member’s responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

The Company pays remuneration to Executive Directors by way of salary, perquisites & retirement benefits (fixed components) & commission (variable

component), based on recommendation 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 & sitting fees. The Company paid sitting fees of ₹ 1,00,000/- per meeting of the Board and ₹ 50,000/- for Audit Committee and Nomination and Remuneration Committee meetings and ₹ 35,000/- for Stakeholders Relationship Committee and Corporate Social Responsibility Committee meetings during the year to the Independent Directors / Non-Executive Directors. The commission is paid subject to a limit not exceeding 1% p.a. of the profits of the Company as approved by shareholders (computed in accordance with section 197 of the Companies Act, 2013).

The Group Chairman provides leadership to Board and guidance and mentorship to the leadership team for implementing the strategy plan and business objectives. The Group Chairman is paid a fixed commission. 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, Chairmanship of Committees and participation in IC meetings.

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

As required by the provisions of 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

<http://investors.larsentoubro.com/Listing-Compliance.aspx>.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation questionnaire covers specific criteria with respect to the Board & Committee composition, structure, culture, Board processes and selection, effectiveness of the Board and Committees, functioning of the Board and Committees, information availability, remuneration framework, familiarization program, succession planning, assessment of their independence, etc. It also contains specific criteria for evaluating the Chairman and individual Directors. An external consultant was engaged to receive the responses of the Directors and consolidate/analyze the responses.

The Chairman of the Company discusses the performance evaluation results with the Chairman of the NRC and interacts with all the Non-Executive Directors & Independent Directors on a one-to-one basis. The NRC Chairman also interacts with the Executive Directors.

Members are also requested to refer to page 70 of the Board Report.

vi) Training & Succession Planning:

The Company has institutionalized Leadership Development through a Seven Step leadership pipeline for development of a robust stage-wise leadership by a structured process of talent management. The thrust is on facilitating the transformation of managers into leaders, leaders into 'corporate entrepreneurs (intrapreneurs)' and to create a large pool of leaders who can envision, inspire, and successfully deploy global growth strategies thus creating a result-oriented culture of multiplying value.

Each step of this Leadership pipeline development process has been meticulously customized to equip managers at various levels, with the required knowledge, skill

& mind-set to transition seamlessly to the next level of leadership and global entrepreneurship. In this effort, the Company has partnered with globally renowned senior faculty and premier institutes like Harvard Business School, INSEAD, IIM Ahmedabad, and Stephen M. Ross School of Business- University of Michigan. The programs are designed to provide inputs on vital areas of strategic importance such as innovation-based strategies, integrated business models to take on global multinationals, cross-cultural challenges, organic and inorganic growth etc., and thus mark an important milestone in the journey towards leadership development in the global context.

To facilitate enhanced global acumen & international exposure, which are critical competencies for establishing a global footprint, the Company continues to nominate select senior leaders for Advanced Management Programs offered by globally renowned business schools like INSEAD, Wharton, Harvard, IMD, London Business School, Oxford and the likes. As a part of Leadership development at the top echelons of the organization, a structured & systematic approach to mentoring has been initiated to leverage on the leadership experiences & networks of senior leaders and to enable them to leave a legacy of success mantras.

In order to continuously monitor the progress of high potentials (HIGH POTS) who go through the Seven Step Leadership Development process and to ensure that they are given challenging roles and responsibilities, a Top Talent Management System is also put in place which is essential to ensure progress of a strong leadership pipeline.

To ensure that the Company has sufficient pool of probable employees who can be nominated for Leadership Pipeline, efforts are taken at the grass root level. There exist several structured core developmental

programs, conducted by reputed institutions like IIM-Bangalore, IIM-Calcutta, XLRI, Symbiosis and NMIMS for deserving employees to develop superior management skills and capabilities. A host of strategic and behavioral programs are conducted to address specific training and developmental needs of employees. A comprehensive e-learning portal ATL (Any Time Learning) is available with multiple on-line programs and courses for employees to enable learning 'at any time, at any place' at locations remote or otherwise. The portal provides access to on-line data bases, references, management videos, e-books and journals.

The NRC reviews on a periodic basis the succession planning process being followed by the Company especially at the level of the Board and senior management.

vii) Details of remuneration paid / payable to Directors for the year ended 31st March 2019:

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors for 2018-19 is as follows:

₹ crore						
Names	Salary	Perquisites	Perquisites related to ESOPs*	Retirement Benefits	Commission	Total
Mr. S. N. Subrahmanyam	2.400	0.272	21.508	5.671	18.603	48.454
Mr. R. Shankar Raman	1.710	0.198	7.270	3.743	12.154	25.075
Mr. Shailendra N. Roy	1.590	0.520	2.630	2.332	7.049	14.121
Mr. D. K. Sen	1.230	0.120	-	1.462	4.186	6.998
Mr. M. V. Satish	1.230	0.220	-	1.948	5.985	9.383
Mr. J. D. Patil	1.050	0.180	-	1.710	5.283	8.223

*Represents the perquisite value related to ESOPs exercised during the year in respect of stock options granted over the past several years by the Company, Larsen & Toubro Infotech Limited and L&T Technology Services Limited and includes tax on ESOPs borne by the Company wherever applicable.

- Notice period for termination of appointment of Chief Executive Officer & Managing Director and other Whole-time Directors is 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 www.larsentoubro.com.
- Apart from ESOPs of the Company, Mr. S. N. Subrahmanyam has also been vested 40,000 stock options in Larsen & Toubro Infotech Limited and L&T Technology Services Limited each and he has exercised the same. Similarly, Mr. R. Shankar Raman has been vested 20,000 stock options in Larsen & Toubro Infotech Limited and he has exercised the same. The perquisite amount on exercise of these options is considered as a part of the remuneration of these Directors.

(b) Non-Executive Directors:

The details of remuneration paid / payable to the Non-Executive Directors for 2018-19 is as follows:

Names	₹ crore				
	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Commission	Others	Total
Mr. A. M. Naik	0.088	0.034	5.000	3.033*	8.155**
Mr. M. M. Chitale	0.088	0.038	0.381	NIL	0.507
Mr. Subodh Bhargava	0.088	0.034	0.531	NIL	0.653
Mr. M. Damodaran	0.078	0.028	0.383	NIL	0.489
Mr. Vikram Singh Mehta	0.078	0.017	0.349	NIL	0.444
Mr. Sushobhan Sarker \$	0.008	0.004	0.047#	NIL	0.059
Mr. Adil Zainulbhai	0.088	0.034	0.354	NIL	0.476
Mr. Akhilesh Gupta	0.088	NIL	0.174	NIL	0.262
Mrs. Sunita Sharma #	0.020	NIL	0.013	NIL	0.033
Mr. Thomas Mathew T.	0.088	0.034	0.308	NIL	0.430
Mr. Ajay Shankar	0.088	0.014	0.280	NIL	0.382
Mr. Subramanian Sarma	NIL	NIL	NIL	NIL	NIL
Ms. Naina Lal Kidwai	0.088	NIL	0.174	NIL	0.262
Mr. Sanjeev Aga	0.078	0.038	0.260	NIL	0.376

Names	₹ crore				
	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Commission	Others	Total
Mr. Narayanan Kumar	0.088	0.030	0.279	NIL	0.397
Mr. Arvind Gupta #	0.078	NIL	0.155	NIL	0.233
Mr. Hemant Bhargava @ #	0.020	NIL	0.017	NIL	0.037

* Others include pension of ₹ 3 crore and perquisite value of housing and medical ₹ 0.033 crore

** Does not include the perquisite value related to ESOPs exercised during the year in respect of stock options granted over the past several years by Larsen & Toubro Infotech Limited and L&T Technology Services Limited of ₹ 213.39 crore.

@ Appointed as a Director w.e.f. 28th May 2018

\$ Ceased to be a Director w.e.f. 2nd May 2018

Payable to respective Institutions they represent.

Mr. A. M. Naik has exercised 5,49,375 & 10,40,000 vested outstanding stock options which were granted in Larsen & Toubro Infotech Limited and L&T Technology Services Limited respectively. The perquisite amount on exercise of these options are ₹ 213.39 crore.

Details of shares and convertible instruments held by the Non-Executive Directors as on 31st March 2019 are as follows:

Names	No. of Shares held
Mr. A. M. Naik	4,24,958
Mr. M. M. Chitale	2,443
Mr. Subodh Bhargava	1,125
Mr. M. Damodaran	225
Mr. Vikram Singh Mehta	1,327
Mr. Adil Zainulbhai	150
Mr. Akhilesh Gupta	7,680
Mr. Sanjeev Aga	4,500
Mr. Thomas Mathew T.	150
Mr. Subramanian Sarma	94,650
Mr. Narayanan Kumar	1,500
Mrs. Sunita Sharma *	150
Mr. Ajay Shankar	150
Ms. Naina Lal Kidwai	150
Mr. Arvind Gupta *	100
Mr. Hemant Bhargava *	100
Mr. Hemant Bhargava	90

* held jointly with the Institution they represent.

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.

ii) Composition:

As on 31st March 2019 the Stakeholders' Relationship Committee comprised of 1 Non-Executive Director, 1 Independent Director and 1 Executive Director.

iii) Meetings:

During the year ended 31st March 2019, 4 meetings of the Stakeholders' Relationship Committee were held on 28th May 2018, 25th July 2018, 31st October 2018 and 25th January 2019.

The attendance of Members at the Meetings was as follows-

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mrs. Sunita Sharma	Chairperson	4	0
Mr. Ajay Shankar	Member	4	4
Mr. Shailendra Roy	Member	4	4

Meetings held during the year are expressed as number of meetings eligible to attend. The meetings were chaired by Mr. Ajay Shankar in the absence of Ms. Sunita Sharma.

Mr. N. Hariharan, Company Secretary is the Compliance Officer.

iv) Number of Requests / Complaints:

During the year, the Company has resolved investor grievances expeditiously except for the cases constrained by disputes or legal impediments.

During the year, the Company / its Registrar's 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:				
SEBI / Stock Exchange	3	135	122	16
Shareholder Queries:				
Dividend Related	44	10057	9601	500
Transmission / Transfer	62	3007	2905	164
Demat / Remat	7	1969	1844	132

* Investor complaints / queries shown outstanding as on 31st March 2019 have been subsequently resolved to the complete satisfaction of the investors. The Company repeatedly sends reminders to shareholders regarding unclaimed shares and dividends. This results in an increase in the number of queries received.

The Board has delegated the powers to approve transfer of shares to a Share Transfer Committee of Executives comprising of four Senior Executives. This Committee held 40 meetings during the year and approved the transfer of shares lodged with the Company. Pursuant to SEBI press release dated 3rd December 2018, requests for effecting physical transfer of securities subsequent to 1st April 2019, shall not be approved by the Share Transfer Committee.

4) Corporate Social Responsibility Committee:

i) Terms of reference:

The terms of reference of the CSR Committee are as follows:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

ii) Composition:

As on 31st March 2019, the CSR Committee comprised of 1 Independent Director and 2 Executive Directors.

iii) Meetings:

During the year ended 31st March 2019, 5 meetings of the CSR Committee were held on 21st May 2018, 4th July 2018, 8th August 2018, 1st November 2018 and 14th March 2019.

The attendance of Members at the Meetings was as follows-

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. Vikram Singh Mehta	Chairman	5	5
Mr. R. Shankar Raman	Member	5	5
Mr. D. K. Sen	Member	5	5

iv) CSR Activities & Impact Assessment:

The Company, through its CSR Committee, is committed to improve the social infrastructure of the country. 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.

Under flagship program of "Integrated Community Development" (ICD), the Company has launched programs towards holistic development in the following areas based on 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) and improving quality of learning (better school infrastructure, better teaching-learning process)
- **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).

Thirty Village Development Committees (VDCs) have been formed across locations, with participation from women. A quarterly review of the ICD projects is done with the village Panchayats and local authorities.

Access to cleaner water, hygienic surroundings, better health, education and new skills, has altered the lives of more than 6.5 lakh individuals through our CSR Programs in 2018-19.

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 impacts that accrue 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 report is discussed during the Committee meetings.

The detailed disclosures of CSR spending during the year has been given in Annexure 'C' forming part of this Board Report. Please refer to pages 115 to 120 of this Annual Report.

5) Risk Management Committee:

i) Terms of reference:

The terms of reference of the Apex 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, competition, political and reputational issues etc.
- Review of the operational risks including client quality, manpower availability, logistics and other aspects which impact the Company and the group.
- Review of the cyber security risks.

ii) Composition:

As on 31st March 2019, the Apex Risk Management Committee comprised of 2 Executive Directors and 1 Non-Executive Director.

iii) Meetings:

During the year ended 31st March 2019, 5 meetings of the Apex Risk Management Committee were held on 6th April 2018, 25th May 2018, 5th July 2018, 21st November 2018 and 15th January 2019.

The attendance of Members at the Meetings was as follows-

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. S. N. Subrahmanyam	Chairman	5	5
Mr. R. Shankar Raman	Member	5	4
Mr. Subramanian Sarma	Member	5	4

G. OTHER INFORMATION

a) Directors' Familiarization Program:

All our directors are aware and are also updated as and when required, of their role, responsibilities & liabilities.

The Company holds Board meetings at its registered office and also if necessary, in locations, where it operates. Site / factory visits are organized at various locations for the Directors.

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.

Presentations are made regularly to the Board / NRC / Audit Committee (AC) (minutes of AC, NRC, SRC and CSR Committee are circulated to the Board), where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management structure, HR policy, management development and succession planning, quarterly and annual results, budgets, treasury policy, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc.

Independent Directors have the freedom to interact with the Company's management. Interactions happen during Board / Committee meetings, when senior company personnel are asked to make presentations about performance of their Independent Company (IC) / Business Unit, to the Board.

Some of the Independent Directors are members of the IC Board. They share the learnings from these meetings with the remaining Non-Executive Directors / Independent Directors

formally and informally. Such interactions also happen when these Directors meet senior management in IC meetings and informal gatherings.

As part of the appointment letter issued to Independent Directors, the Company has stated that it will facilitate attending seminars/ programs/conferences designed to train directors to enhance their role as an Independent Director.

This information is also available on the website of the Company <http://investors.larsentoubro.com/Listing-Compliance.aspx>.

b) Risk Management Framework:

Please refer to page 68 of the Board Report.

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. 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 four members viz. Chief Financial Officer, Company Secretary, Head-Corporate HR and Chief Internal Auditor. The WBIC is responsible for end to end management of the investigations from receipt of complaints to bringing them to a logical conclusion, keeping in mind the interest of the Company.

Employees are encouraged to report any wrong-doings having an adverse effect on the Company's financials / image and instances of leak of unpublished price sensitive information. An employee can report any wrong-doing 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. The Chief Internal Auditor reviews the same and convenes a meeting of the WBIC

for discussions. The WBIC, after screening the complaint, decides on the further course of action which will include requesting the complainant to provide further details, internal investigation by the Internal Audit 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 WBIC decides the action to be taken and recommends the same to the Executive Committee for implementation.

The WBIC meets formally and reviews the complaints and their progress. In addition, discussions also take place over video-conferencing, telephone and emails amongst the WBIC members.

The Audit Committee is periodically briefed about the various cases received, the status of the investigation, findings and action taken, if any.

During the year, the Company has investigated the complaints received under the Whistle Blower Policy and suitable action has been taken against employees, wherever necessary.

Also refer to page 71 of the Board Report.

d) Statutory Auditors:

In the case of appointment of new auditors, a Committee, comprising of the Chairman of the Audit Committee, the CFO and the Company Secretary, evaluates various audit firms based on approved criteria as given herein below. The Audit firms are required to make a presentation to this Committee. The Committee considers factors such as compliance with the legal provisions, number / nature / size and variation in client base, skill sets available in the firm both at partner level and staff level, international experience, systems and processes followed by the firm, training and development by the firm to its partners and staff, etc. during the process of evaluation. Based on merit and the factors mentioned above, the Committee finalizes the firm to be appointed and recommends the same to the Audit Committee. The Audit Committee reviews the same before recommending to the Board and shareholders for approval.

The above process was followed by the Company while appointing M/s Deloitte Haskins & Sells LLP ('DHS') as the Auditors of the Company in 2015.

Deloitte Haskins & Sells LLP, registered since 1983, is one of the member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates.

Deloitte Haskins & Sells LLP tied up with CC Chokshi & Co in 1983 which was one of the largest Indian Independent audit and accounting firms. After that, it got merged with Fraser & Ross, PC Hansotia & Co and later with SB Billimoria (SBB) in 1999. In 2004, AF Ferguson & Co (one of India's oldest audit firm) merged into existing DHS firms.

Deloitte is now a global network with circa 286,000 people with revenues over \$43 billion. Deloitte India has more than 10,000 professionals operating out of 13 cities – Ahmedabad, Bangalore, Vadodara, Chennai, Coimbatore, Goa, Gurgaon, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai and Pune providing professional services in the areas of Audit, Risk Advisory, Tax, Consulting, and Financial Advisory services to public and private clients spanning multiple industries. It draws its strength from its people, which include 2,500+ professionals in Audit, 2,350+ in Tax, 1,900+ in Consulting, and 1000+ in Financial Advisory.

For the financial year 2018-19, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, Statutory Auditor 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 ₹ 10.95 crore.

Also refer to page 72 of the Board Report.

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 www.larsentourbo.com. The declaration of the Chief Executive Officer & Managing Director 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 as adopted by the Board of Directors and Senior Management Personnel.

S. N. Subrahmanyam
Chief Executive Officer & Managing Director

Date: 10th May 2019
Place: Mumbai

f) General Body Meetings:

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

Financial Year	Date	Venue	Time
2017-2018	23rd August 2018	Birla Matushri Sabhagar	3.00 p.m.
2016-2017	22nd August 2017	St. Andrews Auditorium	3.00 p.m.
2015-2016	26th August 2016	Birla Matushri Sabhagar	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 23rd August 2018:

- To appoint Mr. A.M. Naik as a Non-Executive Director of the Company with effect from 1st October 2017 who has attained the age of 75 years.
- To approve the payment of remuneration to Mr. A.M. Naik, being in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors.
- To approve raising of finances through issue of debentures upto ₹ 6000 crore.

Annual General Meeting held on 22nd August 2017:

- To re-appoint Mr. Subodh Bhargava as an Independent Director of the Company for a five year term upto 29th March 2022.

- To approve raising of capital through QIP's by issue of shares / convertible debentures / securities upto an amount of USD 600 million or ₹ 4,000 crore.
- To approve raising of finances through issue of debentures upto ₹ 6000 crore.

Annual General Meeting held on 26th August 2016:

- To approve raising of capital through QIP's by issue of shares / convertible debentures / securities upto an amount of USD 600 million or ₹ 3600 crore.
- To approve raising of finances through issue of debentures upto ₹ 6000 crore.

Note : The resolution relating to raising of finances have been taken at each of the above AGMs since the validity of the resolution is one year.

g) Approval of Members through Postal Ballot:

The members approved a Special Resolution under Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 on 1st October 2018 permitting the Company to buyback six crore Equity Shares or higher of the Company from all the equity shareholders on a proportionate basis through the Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 at a maximum price of ₹ 1,500 per equity share aggregating to ₹ 9,000 crore. Mr. S. N. Ananthasubramanian, Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot process. The details of the voting pattern are as under:

Particulars	No. of votes cast			% of total votes cast
	Physical	E-Voting	Total	
In favour of the resolution	35,59,085	91,21,15,907	91,56,74,992	99.85
Against the resolution	86,531	12,87,614	13,74,145	0.15
TOTAL	36,45,616	91,34,03,521	91,70,49,137	100.00

Procedure for Postal Ballot:

After receiving the approval of the Board of Directors, Notice of the Postal Ballot, text of the Resolution and Explanatory Statement, relevant documents, Postal Ballot Form and self-addressed postage envelopes are sent to the shareholders to enable them to consider and vote for and against the proposal within a period of 30 days from the date of dispatch. E-voting facility is made available to all the shareholders and instructions for the same are specified under instructions for voting in the Postal Ballot Notice. E-mails are sent to shareholders whose e-mail ids are available with the depositories and Company along with Postal Ballot Notice and Ballot Form. The calendar of events containing the activity chart is filed with the Registrar of Companies within 7 days of the passing of the Resolution by the Board of Directors. After the last day for receipt of ballots (physical / e-voting), the Scrutinizer, after due verification, submits the results to the Chairman. Thereafter, the Chairman declares the result of the Postal Ballot. The same is published in the Newspapers and displayed on the Company Website and Notice Board and submitted to Stock Exchanges.

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 accounts as required under IND AS 24 and the same are given in Note No. 51 forming part of the financial statements.
3. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.
4. The Company makes presentations to Institutional Investors & Equity Analysts on the Company's performance on a quarterly basis. The same are provided to the Stock

Exchanges and also available on our website <http://investors.larsentoubro.com/Announcements.aspx>.

5. There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges on any matter related to the capital markets, during the last three years.
6. The policies for determining material subsidiaries and related party transactions are available on our website <http://investors.larsentoubro.com/Listing-Compliance.aspx>.
7. Details of risk management including foreign exchange risk, commodity price risk and hedging activities form a part of the Management Discussion & Analysis. Please refer to pages 296 to 298 of this Annual Report.
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 Board/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 the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 form a part of the Board Report. Please refer to page 70 of this Annual Report.

i) Means of communication:

Financial Results and other Communications	<p>Quarterly & Annual Results are published in prominent daily newspapers viz. The Financial Express, The Hindu Business Line & Loksatta. The results are also posted on the Company's website: www.larsentoubro.com.</p> <p>Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are published in The Financial Express & Loksatta</p>
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News Releases	Official news releases are sent to stock exchanges as well as 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. Section on "Investors" serves to inform and service the Shareholders allowing them to access 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 and Accounts of the Company and subsidiaries are available in downloadable formats. The entire Annual Report and Accounts of the Company would also be made available on the websites of the Stock Exchanges.
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online 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 all others like auditors, equity analysts, etc. In order to enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility of its last three Annual General Meeting in co-ordination with NSDL/Karvy. The Company will continue to provide webcast facility in future. The Company suitably responds to the queries, if any, raised by the shareholders through the webinar.
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 website.
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H. UNCLAIMED SHARES

The Company does not have any unclaimed shares lying with it from any public issue. 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 in the past to the shareholders to claim these shares. These share certificates are regularly released on requests received from the eligible shareholders after due verification.

In accordance with the provisions of the Section 124(6) 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 equity shares on which dividend has remained unclaimed for a period of seven consecutive years from the financial year 2010-11. The details are given in the Board Report. Please refer to page 66 of this Annual Report.

All corporate benefits on such shares viz. 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 make 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.

I. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting:

The Annual General Meeting of the Company has been convened on Thursday, 1st August 2019 at Birla Matushri Sabhagar, New Marine Lines, Mumbai – 400020 at 3.00 p.m.

b) Financial calendar:

1. Annual Results of 2018-19	10th May 2019
2. Mailing of Annual Reports	First week of July 2019
3. First Quarter Results	During the last week of July 2019 *
4. Annual General Meeting	1st August 2019
5. Payment of Dividend	5th August 2019
6. Second Quarter results	During third week of October 2019 *
7. Third Quarter results	During third week of January 2020 *

* Tentative

c) Book Closure:

The dates of Book Closure are from Friday, 26th July 2019 to Thursday, 1st August 2019 (both days inclusive) to determine the members entitled to the dividend for financial year 2018-2019.

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 Company has paid the Listing Fees for the year 2019-2020 to BSE and NSE. Fees to London Stock Exchange and Luxembourg Stock Exchange will be paid on receipt of the bill.

f) Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2019-2020 to Central Depository Services (India) Limited (CDSL) and fees to National Securities Depository Limited (NSDL) will be paid on receipt of the invoice.

g) Stock Code / Symbol:

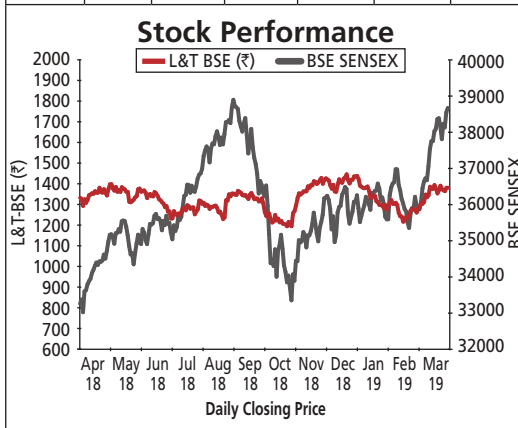
The Company's equity shares / GDRs are listed on the following Stock Exchanges and admitted for trading in London Stock Exchange:

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

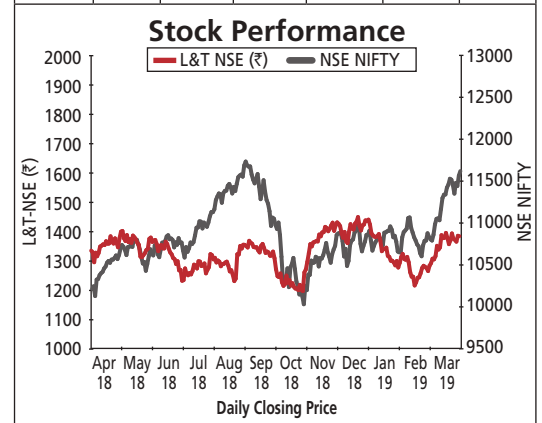
The Company's shares constitute a part of BSE 30 Index of the BSE Limited as well as NIFTY Index of the National Stock Exchange of India Limited.

h) Stock market data for the year 2018-19:

Month	L&T BSE Price (₹)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2018						
April	1405.00	1291.80	1400.60	35213.30	32972.56	35160.36
May	1424.50	1311.00	1367.60	35993.53	34302.89	35322.38
June	1395.95	1205.60	1271.30	35877.41	34784.68	35423.48
July	1346.80	1243.50	1302.60	37644.59	35106.57	37606.58
August	1373.90	1226.05	1369.10	38989.65	37128.99	38645.07
September	1389.00	1250.00	1266.65	38934.35	35985.63	36227.14
October	1303.00	1183.40	1298.35	36616.64	33291.58	34442.05
November	1435.00	1321.95	1429.65	36389.22	34303.38	36194.30
December	1459.10	1344.50	1438.50	36554.99	34426.29	36068.33
2019						
January	1449.00	1268.00	1313.40	36701.03	35375.51	36256.69
February	1334.50	1202.30	1294.50	37172.18	35287.16	35867.44
March	1414.95	1276.35	1384.05	38748.54	35926.94	38672.91



Month	L&T NSE Price (₹)			NIFTY		
	High	Low	Month Close	High	Low	Month Close
2018						
April	1405.00	1290.20	1400.90	10759.00	10111.30	10739.35
May	1424.95	1311.00	1370.40	10929.20	10417.80	10736.15
June	1396.00	1206.00	1275.10	10893.25	10550.90	10714.30
July	1346.90	1242.90	1302.30	11366.00	10604.65	11356.50
August	1374.00	1226.00	1369.55	11760.20	11234.95	11680.50
September	1390.00	1250.15	1272.10	11751.80	10850.30	10930.45
October	1304.00	1182.50	1297.50	11035.65	10004.55	10386.60
November	1438.15	1321.60	1432.50	10922.45	10341.90	10876.75
December	1459.70	1343.65	1437.55	10985.15	10333.85	10862.55
2019						
January	1445.00	1268.20	1314.30	10987.45	10583.65	10830.95
February	1334.55	1201.10	1292.95	11118.10	10585.65	10792.50
March	1415.00	1277.05	1385.30	11630.35	10817.00	11623.90



i) Registrar and Share Transfer Agents (RTA):

Karvy Fintech Pvt. Ltd. (previously known as Karvy Computershare Private Limited)

Unit: Larsen & Toubro Limited

Karvy Selenium Tower B,
Plot number 31 & 32

Financial District Gachibowli,
Nanakramguda,

Hyderabad, Telangana - 500 032.

j) Share Transfer System:

Pursuant to SEBI press releases dated 3rd December 2018 and 27th March, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities subsequent to 1st April 2019, shall not be processed by the Company unless the securities are held in the dematerialized form with a depository. The share related information is available online.

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

As required under Regulation 40 of the SEBI LODR Regulations, a certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

k) Distribution of Shareholding as on 31st March 2019:

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	9,73,313	90.84	8,75,23,827	6.24
501 – 1000	47,445	4.43	3,48,50,397	2.48
1001 – 2000	27,037	2.52	3,75,10,498	2.67
2001 – 3000	9,235	0.86	2,24,84,508	1.60
3001 – 4000	3,840	0.36	1,33,18,394	0.95
4001 – 5000	2,558	0.24	1,14,86,494	0.82
5001 – 10000	4,210	0.39	2,92,59,587	2.09
10001 & ABOVE	3,851	0.36	116,62,95,680	83.14
TOTAL	10,71,489	100.00	140,27,29,385	100.00

l) Categories of Shareholders is as under:

Category	31.03.2019		31.03.2018	
	No. of Shares	%	No. of Shares	%
Financial Institutions	30,15,15,029	21.49	33,25,25,270	23.73
Foreign Institutional Investors	26,22,44,271	18.70	25,81,41,851	18.42
Shares underlying GDRs	2,28,26,592	1.63	2,96,43,045	2.12
Mutual Funds	22,89,29,940	16.32	20,23,45,408	14.44
Bodies Corporate	9,01,82,021	6.43	8,99,08,301	6.42
Directors & Relatives	15,76,870	0.11	14,21,965	0.10
L&T Employees Welfare Foundation	17,21,28,421	12.27	17,21,28,421	12.28
General Public	32,33,26,241	23.05	31,52,55,195	22.49
TOTAL	140,27,29,385	100.00	140,13,69,456	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 31st March 2019 is as under:

	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	131,63,58,855	93.84
Held in dematerialized form in CDSL	6,49,66,403	4.63
Physical	2,14,04,127	1.53
Total	140,27,29,385	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.

The Company has the following Foreign Currency Convertible Bonds outstanding as on 31st March 2019:

0.675% USD 200 million Foreign Currency Convertible Bonds due 2019		
(i)	Principal Value of the Bonds issued	USD 200 million
(ii)	Principal Value of Bonds converted to GDRs since issue	NIL
(iii)	Principal Value of Bonds outstanding as at 31st March 2019	USD 200 million
(iv)	Underlying Equity Shares / GDR's issued pursuant to conversion as per (ii) above	NIL
(v)	Underlying Equity Shares / GDR's that may be issued pursuant to conversion notices in respect of (iii) above	95,20,455 shares

These Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited.

o) Listing of Debt Securities:

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

p) Debenture Trustees (for privately placed debentures):

IDBI Trusteeship Services Limited
Ground Floor, Asian Building
17, R. Kamani Marg
Ballard Estate
Mumbai – 400 001

q) Credit Rating:

Rating Agency	Type of Instrument	Rating
CRISIL Limited	Non-Convertible Debentures	'CRISIL AAA/Stable'
	Inflation-linked Capital- Indexed Non-Convertible Debentures	'CRISIL AAA/Stable'
	Commercial Paper	'CRISIL A1+'
ICRA Limited	Non-Convertible Debentures Programme	'[ICRA] AAA (stable)'
	Commercial Paper	'[ICRA] A1+'

r) Plant Locations:

The L&T Group's facilities for design, engineering, manufacture, modular fabrication and production are based at multiple locations within India including Ahmednagar, Bengaluru, Chennai, Coimbatore, Faridabad, Hazira (Surat), Kattupalli (near Chennai), Kanchipuram, Mumbai, Navi Mumbai, Mysuru, Pithampur, Puducherry, Rajpura, Kansbahal (Rourkela), Talegaon and Vadodara. L&T's international manufacturing footprint covers the Gulf (Oman, Saudi Arabia, UAE), South East Asia (Malaysia and Indonesia) and the U.K. The L&T Group also has an extensive network of offices in India and around the globe. See pages 12 and 13 of this Annual Report.

s) Address for correspondence:

Larsen & Toubro Limited,
L&T House, Ballard Estate,
Mumbai 400 001.
Tel. No. (022) 6752 5656,
Fax No. (022) 6752 5893

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

1. Karvy Fintech Pvt. Ltd.
Unit: Larsen & Toubro Limited
Karvy Selenium Tower B,
Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana - 500 032
Tel : (040) 6716 2222

Toll free number: 1-800-3454-001

Fax: (040) 2342 0814

Email: einward.ris@karvy.com

Website: www.karvyfintech.com

2. Karvy Fintech Pvt. Ltd.
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

t) Investor Grievances:

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

u) Securities Dealing Code:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Company had suitably modified its Securities Dealing Code ('Code') for prevention of insider trading with effect from May 15, 2015. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an Insider on the basis of 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 taking action against employees who violate the SEBI PIT Regulations / Code. Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code and formulated requisite policies which are effective from 1st April 2019.

Mr. N. Hariharan, Company Secretary has been designated as the Compliance Officer.

The Company has appointed Mr. Arnob Mondal, Vice President (Corporate Accounts & 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 <http://investors.larsentoubro.com/Listing-Compliance.aspx>.

v) Stakeholder Engagement:

The Company recognizes that its stakeholders form a vast and heterogeneous community. Our customers, shareholders, employees, suppliers, community, etc. have been guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through business level engagements and structured stakeholder engagement programs. The Company maintains its focus on delivering value to all its stakeholders, especially the disadvantaged communities.

The Company has a dedicated Corporate Brand Management & Communications department which facilitates an on-going dialogue between the Company and its stakeholders. The communication channels include:

- For external stakeholders - Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment, dealer and stockists meet, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, factory visits for shareholders, online service and dedicated e-mail service for grievances, corporate website and access to business media to respond to queries, etc.
- For internal stakeholders – 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 businesses have their internal mechanisms to address the grievances of its stakeholders. In addition, at the corporate level, there are 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 for various stakeholders to the Chairperson of the Audit Committee. The Whistle Blower Policy for Vendors & Channel Partners is displayed on the website of the Company <http://investors.larsentoubro.com/CorporateGovernance.aspx>.

w) Awareness Sessions / Workshops on Governance practices:

Employees across the Company as well as the group are being sensitized about the various policies and governance practices of the Company. The Company had designed in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI PIT Regulations, etc.

The Company has created a batch of trainers across businesses who in turn conduct training / awareness sessions within their business regularly during the year.

x) ISO 9001:2015 Certification:

The Company's Secretarial Department which provides secretarial services and investor services for the Company and its Subsidiaries and Associates is ISO 9001:2015 certified.

y) Secretarial Audit as per SEBI requirements:

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

The secretarial department of the Company at Mumbai is manned by competent and experienced professionals. The Company has a system to review and audit its secretarial

and other statutory compliances by competent professionals, who are employees of the Company. Appropriate actions are taken to continuously improve the quality of compliance.

The Company also has adequate software and systems to monitor compliance.

z) Secretarial Audit as per Companies Act, 2013:

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

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, the Company has obtained an annual secretarial compliance report from M/s. S. N. Ananthasubramanian & Co., Company Secretaries and shall submit the same to the Stock Exchanges within the prescribed timelines.

aa) Statutory Compliance System:

The Company complies with applicable laws, rules and regulations impacting Company's business. These comprise of Central Acts / Rules and those of state governments where the Company generally carries on business. The applicable laws are reviewed by the Corporate Legal and Legal departments of each Independent Company (IC) as well as an external consultant on a periodic basis and updated whenever required.

Each IC / Business head certifies compliance of all applicable laws by the IC on a quarterly basis. Based on these confirmations, the Company Secretary gives a compliance certificate to the Board of Directors.

The Company has a process of verifying the compliances through a random review of the process / system / documentation of the location of the IC / Corporate function / Group Company. The review is placed before the Board of the respective IC / group company. Existing internal controls are also reviewed. The audit process includes planning the audit, discussion with auditee before audit commencement to explain the scope and purpose of the audit, verifying

the compliances based on the supporting documentation, post audit meeting for explaining the observations, etc.

bb) Group Governance Policy:

Vide its circular dated 10th May 2018, SEBI 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" in the Company and its subsidiaries broadly includes strategic supervision by the Board and its Committees, compliance of Code of Conduct, Statutory Compliance including compliance of Companies Act / applicable SEBI Regulations, avoiding conflict of interest, Risk Management, Internal Controls and Audit.

The Company has three listed entities within the group. Each of these entities have their own Board and Board Committees in compliance with the Companies Act 2013 & SEBI LODR Regulations. The oversight of their subsidiaries (34 subsidiaries) is as per Companies Act 2013 & SEBI LODR Regulations. The Board Report and the annexures of these listed companies contains various disclosures dealing with subsidiary companies.

Each of these listed entities has one Executive Director and 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 entities publish their independent Auditors' certificate on Corporate Governance, secretarial audit report of Practising Company Secretary and CEO/CFO's certificate for internal controls for financial reporting.

Responsibility of the Company's corporate team in the areas of statutory compliance (including corporate laws), Risk Management, Internal Controls and Internal Audit, covers all unlisted subsidiaries. The three listed entities have their own teams to carry out these functions.

The Company has a multi-tier governance system, where major business divisions operate

as Independent Companies (ICs). These ICs are not legal entities, however, have their own CEO's, Functional Heads and Independent Boards, including external independent members from the respective business sectors, Executive Directors of the Company and Senior Executives from the IC's. All IC's have independent directors of the Company as their Board Members.

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 Boards.

The subsidiary companies also function independently and have separate Boards which consists of representatives of the Company who are senior executives of the Company, representatives of Joint Venture partners, representative of the Company's Board as well as Independent Directors as required by law. As per law, these companies, wherever required, also have Audit Committee, Nomination & Remuneration Committee and CSR Committee.

Major subsidiary companies have some Executive Directors and Independent Directors of the Company on their Board. The Key Managerial Personnel of subsidiary companies like Chief Executives, Chief Financial Officers and Company Secretaries are mostly employees of the Company or are nominated by the Company as per the terms of the Joint Venture Agreement. The subsidiary companies' performance is also reviewed by the Company's Board periodically (included in quarterly results presented to the Company's L&T Board). F&A heads of some of the subsidiary companies are functionally reporting to senior executives in the Company.

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

A voluntary Secretarial Audit is conducted for all subsidiary companies, including foreign companies and companies which are not

covered under the purview of Companies Act, 2013. Thus, there is a complete audit of the compliance of applicable statutory provisions and adherence to good corporate practices.

The Company's Code of Conduct (Code) is required to be adhered by all group companies covering employees, directors, suppliers, contractors, etc. In addition to this, the subsidiaries set up their own vigil mechanism, if they meet the thresholds given in the Companies Act. The Audit Committee / Board of these companies monitor this mechanism. The Vigil Mechanism Framework to report breach of code is a structured 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 vast 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. 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 subsidiaries like IPO's, 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 Statutory Audit and applicable Secretarial Audit.

Independent Auditor's Certificate on Corporate Governance

**TO THE MEMBERS OF
LARSEN & TOUBRO LIMITED**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 29, 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Larsen & Toubro Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

Mumbai, May 10, 2019

Independent Auditor's Certificate in respect of the implementation of Employee Stock Option Schemes of the Company

**TO THE MEMBERS OF
LARSEN & TOUBRO LIMITED**

INDEPENDENT AUDITOR'S CERTIFICATE IN RESPECT OF THE IMPLEMENTATION OF EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY

1. This certificate is issued in accordance with the terms of our engagement letter dated September 29, 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Larsen & Toubro Limited ("L&T"/ "Company"), pursuant to the requirement of clause 13 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended by Circular No. SEBI/LADNRO/GN/2015-16/021 dated September 18, 2015 and vide Notification no. SEBI/LAD/NGO/GN/2016-17/037 dated March 6, 2017 (the "Regulations") are required to certify for the year ended March 31, 2019 that the Employee Stock Option Schemes, L&T Limited ESOP Scheme -2000 and L&T Limited ESOP Scheme -2006 (the "Schemes") have been implemented in accordance with the Regulations and in accordance with the special resolutions passed in the general meeting held on August 26, 1999 and August 25, 2006 (the "Resolutions").

MANAGEMENT'S RESPONSIBILITY

3. Implementation of the Schemes in accordance with the provisions of the Regulations and Resolutions and compilation of the relevant information for financial reporting is the responsibility of the Management of the Company. This includes the design, implementation and maintenance of internal control necessary to ensure accurate compilation of information necessary of the purpose and maintenance of all accounting and other relevant supporting records and documents and applying an appropriate basis of preparation of the relevant information for financial reporting; and making estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

4. It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations and Resolutions during the year ended March 31, 2019, in implementing the Schemes on the basis of information compiled or collated by Management and the accounting and other relevant supporting records and documents provided to us for our examination.
5. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

CRITERIA AND SCOPE

7. The criteria against which the information is evaluated are the following:
 - a) the Schemes;
 - b) the Regulations;
 - c) the Resolutions; and
 - d) Written representation provided by the Management.

OPINION

8. Based on our examination of the accounting and other relevant supporting records and documents maintained by the Company as aforesaid, and according to the information and explanations given to us, in our opinion, the Company has complied with the applicable provisions of the Regulations and Resolutions in implementing the Schemes during the year ended March 31, 2019.

RESTRICTION ON USE

9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of compliance with Clause 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 of 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

Mumbai, May 10, 2019

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act;
(hereinafter referred to as 'relevant documents'),

As submitted by the Directors of **Larsen and 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 2019-20. 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.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and to the extent possible, 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 certify that as on date of this Certificate, 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 the Company 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)
01	Mr. Anilkumar Manibhai Naik	00001514
02	Mr. Sekharipuram Narayanan Subrahmanyam	02255382
03	Mr. Ramamurthi Shankar Raman	00019798
04	Mr. Shailendra Narain Roy	02144836
05	Mr. Dip Kishore Sen	03554707
06	Mr. M. V. Satish	06393156
07	Mr. Jayant Damodar Patil	01252184
08	Mr. Mukund Manohar Chitale	00101004
09	Mr. Subodh Kumar Bhargava	00035672
10	Mr. Meleveetil Damodaran	02106990
11	Mr. Vikram Singh Mehta	00041197
12	Mr. Adil Siraj Zainulbhai	06646490
13	Mr. Akhilesh Krishna Gupta	00359325
14	Mrs. Sunita Sharma	02949529
15	Mr. Thomas Mathew T.	00130282
16	Mr. Ajay Shankar	01800443
17	Mr. Subramanian Sarma	00554221

Sr. No.	Name of Director	Director Identification Number (DIN)
18	Mrs. Naina Lal Kidwai	00017806
19	Mr. Sanjeev Aga	00022065
20	Mr. N. Kumar	00007848
21	Mr. Arvind Gupta	00090360
22	Mr. Hemant Bhargava	01922717

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2019.

For S. N. Ananthasubramanian & Co.
Company Secretaries
Firm Registration No. P1991MH040400

S. N. Ananthasubramanian
Partner
FCS : 4206
COP No. : 1774

Thane, May 2, 2019

To the Board of Directors of Larsen & Toubro Limited

Dear Sirs,

Sub: CEO / CFO Certificate

{Issue in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations & 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 31st March 2019 and that to the best of our knowledge and belief, we state that;

- (a) (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.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors 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.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) that there were no significant changes in internal controls over financial reporting during the year; and
 - (ii) that there were no significant changes in accounting policies made during the year except as disclosed in note 1(i) and note 65 to the consolidated financial statements; and
 - (ii) that there were no instances of significant fraud of which we have become aware.

Yours sincerely,

R. Shankar Raman
*Chief Financial Officer &
Whole-time Director*

S. N. Subrahmanyam
*Chief Executive Officer &
Managing Director*

Place: Mumbai

Date: May 10, 2019

Annexure 'C' to the Board Report

CSR ACTIVITIES FOR 2018-19

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR projects of the Company are focused on communities that are disadvantaged, vulnerable and marginalized. We strive to contribute positively to improve their standard of living; through our interventions in water & 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 will primarily focus on 'Building India's Social Infrastructure' as part of its CSR programme which will include, amongst others, the following areas, viz.

- Water & Sanitation – includes but not limited to watershed development -making clean drinking water available, promoting rain water harvesting, soil and moisture conservation, enhancing ground water levels by facilitating community management of water resources for improving conditions related to sanitation, health, education and livelihoods of communities through an integrated approach .
- Education - includes but not limited to education infrastructure support to educational Institutions, educational programs & nurturing talent at various levels.
- Health - includes but not limited to community health centres, mobile medical vans, dialysis centres, general and specialized health camps and outreach programs, support to HIV / AIDS, Tuberculosis control programs.
- Skill Development - includes but not limited to 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.

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

The detailed CSR Policy Framework is given in the Governance section on the website of the Company. Please see the link <http://investors.larsentoubro.com/Listing-Compliance.aspx>

2. Composition of the CSR Committee.

The CSR Committee of the Board comprises of

1. Mr. Vikram Singh Mehta Chairman
2. Mr. R. Shankar Raman Member
3. Mr D. K. Sen Member

Mr. N. Hariharan as the Secretary of the Committee.

3. Average net profit of the Company for the last three financial years.

The average net profit of the Company for the last three financial years is ₹ 6073.54 Cr.

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above).

The Company is required to spend an amount of ₹ 121.47 Cr. as CSR expenditure during the financial year 2018-19.

5. Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year

The Company was required to spend ₹ 121.47 Cr during the financial year 2018-19. As against this mandate, the Company spent ₹ 121.68 Cr towards various activities for the benefit of the community. This exceeds the required spend by ₹ 0.21 Cr. The CSR spend for FY 2018-19 is 2.003% of net profit.

b. Amount unspent, if any

Nil

c. Manner in which the amount was spent in the financial year is detailed below:

As per table enclosed

6. Reasons for not spending the amount during the financial year.

NA

7. CSR Committee Responsibility Statement:

The CSR Committee hereby affirms that:

- The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal

committees formed for implementation of the CSR policy;

- The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;
- The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

S. N. Subrahmanyam
Chief Executive Officer &
Managing Director
DIN: 02255382

Vikram Singh Mehta
Chairman – CSR
Committee
DIN: 00041197

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programme wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
1	School support programme- Enhancing the quality of education and learning levels in government schools/ schools running for children from underprivileged backgrounds (teachers training, play way methods, support for English and Mathematics, capacity building, promoting extra curricular activities)	Education	Gujarat (Hazira, Ahmedabad, Ranoli), Karnataka (Bangalore, Mysore), Maharashtra (Powai, Mumbai), New Delhi, Orissa (Raigada, Bhubaneswar), Rajasthan (Jaipur), Tamil Nadu (Coimbatore, Chennai), West Bengal (Kolkata)	251.182	234.830	11.701	246.531	Implementing agency
2	Community based programmes- Study Centres/ balwadis/anganwadis run for developing pre school foundation, promoting healthy and hygienic environment for education, developing the learning levels of children at par with their mainstream grades and providing nutritional supplements	Education	Karnataka (Mysore), Maharashtra (Powai, Mumbai, Mahape), Tamil Nadu (Chennai, Coimbatore)	300.600	283.600	14.131	297.731	Implementing agency
3	Providing infrastructure support for education (drinking water and sanitation facilities, renovation of classrooms, water proofing of school buildings, providing furniture and light fittings, donation of computers, up gradation of libraries, playground development, distribution of solar lamps)	Education	Andhra Pradesh (Hyderabad, Nagarnar, Vizag), Assam (Guwahati), Bihar (Bettiah, Muzaffarpur), Chandigarh, Goa (Mandovi), Gujarat (Ahmedabad, Botad, Dahod, Hazira, Mehsana, Sarodi, Surat, Unchamala, Vadodara), Himachal Pradesh (Lahaul), Jharkhand (Jamshedpur), Karnataka (Bangalore, Mysore, Nandawadagi), Kerala (Thrissur), Madhya Pradesh (Alirajpur, Bhopal, Kalisindh, Khargone, Malwa), Maharashtra (Ahmednagar, Aurangabad, Mumbai, Nagpur, Talegaon, Thane), New Delhi, Orissa (Berhampur, Kalahandi, Kalampur, Koksara, Raigada, Rourkela, Sundergarh), Puducherry, Punjab (Mohali), Rajasthan (Banswara, Ganganagar, Gangapur, Jhunjhunu, Nagaur, Ratangarh), Tamil Nadu (Chennai, Dindigul, Erode, Kalpakkam, Kanchipuram), Telangana (Hyderabad, Karimnagar, Khammam), Uttar Pradesh (Ghaziipur, Hirasipur), West Bengal (Kolkata, Purulia, Rampurhat)	1,300.970	1,209.948	60.291	1,270.239	Direct

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programme wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
4	Providing infrastructure support for education (drinking water and sanitation facilities, renovation of classrooms, water proofing of school buildings, providing furniture and light fittings, donation of computers, up gradation of libraries, playground development, distribution of solar lamps)	Education	Gujarat (Chondha, Hazira), Haryana (Faridabad), Karnataka (Mysore), Maharashtra (Mahape, Mumbai), New Delhi, Orissa (Kansbahal), Tamil Nadu (Chennai, Coimbatore)	933.680	876.722	43.686	920.408	Implementing agency
5	Providing educational aids to children- books, stationary, sports equipment, uniforms, school bags, shoes, woolen clothes, raincoats etc.	Education	Gujarat (Hazira, Vadodara), Haryana (Faridabad), Himachal Pradesh (Kasauli), Maharashtra (Mahape, Pune, Talegaon), Rajasthan (Kota), Tamil Nadu (Chennai)	157.614	148.393	7.394	155.787	Direct
6	Awareness programmes (health and hygiene, road safety, career guidance, personality development)	Education	Gujarat (Hazira), Maharashtra (Pune)	36.794	34.867	1.737	36.604	Direct
7	Community Health Centres (running multi-specialty center offering diagnostic services including family planning, gynecological, pediatric, immunization, chest & TB, ophthalmic consultation, dialysis services, HIV/AIDS awareness, detection, treatment, counseling services at free / nominal cost to the community)	Health	Gujarat (Surat), Maharashtra (Mumbai, Thane, Ahmednagar)	682.520	622.933	31.040	653.973	Direct
8	Health Camps (general, eye, dental, vaccinations) and health awareness	Health	Andhra Pradesh (Vizag), Chhattisgarh (Raipur), Gujarat (Vadodara), Maharashtra (Nagpur), Orissa (Bhubaneswar, Raigada), Rajasthan (Jaipur)	122.452	114.403	5.700	120.103	Direct
9	Health Camps (general, eye, dental, vaccinations) and health awareness	Health	Andhra Pradesh (Vizag), Gujarat (Hazira), Kerala (Kannur), New Delhi, Tamil Nadu (Dindigul)	48.505	46.121	2.298	48.419	Implementing agency
10	Blood donation camps	Health	Chhattisgarh (Raipur), Gujarat (Ahmedabad, Vadodara), Jharkhand (Jamshedpur), Karnataka (Bangalore), Kerala (Kochi), Madhya Pradesh (Bhopal), Maharashtra (Pune), New Delhi, Orissa (Bhubaneswar), Rajasthan (Jaipur), Tamil Nadu (Chennai, Coimbatore), Telangana (Hyderabad), Uttar Pradesh (Lucknow), West Bengal (Kolkata)	10.622	9.560	0.476	10.036	Implementing agency

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programe wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
11	Infrastructure support to medical centres	Health	Orissa (Raigada), Tamil Nadu (Chennai, Vanur), Telangana (Mahadevpur), Uttar Pradesh (Lucknow), Uttarakhand (Rudraprayag)	38.649	22.135	1.102	23.237	Direct
12	Infrastructure support to medical centres	Health	Gujarat (Hazira), Haryana (Faridabad), Maharashtra (Mumbai), Tamil Nadu (Chennai, Kanchipuram), West Bengal (Kolkata)	547.470	519.831	25.903	545.734	Implementing agency
13	Construction Skill Training Institute - CSTI	Skill Building	Andhra Pradesh (Amaravati), Gujarat (Ahmedabad), Karnataka (Bangalore), Maharashtra (Panvel, Nagpur), Orissa (Cuttack), Tamil Nadu (Kanchipuram, Pulicat), Telangana (Hyderabad, Jadcherla), Uttar Pradesh (Pilkhuwa), West Bengal (Kolkata)	3,945.874	3,751.983	186.960	3,938.943	Direct
14	Vocational and Computer training for youth	Skill Building	Gujarat (Hazira), Maharashtra (Nagpur), Uttar Pradesh (Lucknow), West Bengal (Kolkata)	35.217	33.483	1.668	35.151	Direct
15	Vocational Training	Skill Building	Andhra Pradesh (Vizag), Gujarat (Vadodara), Madhya Pradesh (Bhopal, Malwa), Maharashtra (Pune), Orissa (Raigada), Rajasthan (Chhabra, Jaipur), Tamil Nadu (Kanchipuram)	244.363	232.160	11.568	243.728	Direct
16	Vocational Training	Skill Building	Maharashtra (Ahmednagar, Pune), New Delhi, West Bengal (Kolkata)	98.600	93.727	4.670	98.397	Implementing agency
17	Women empowerment through vocational training	Skill Building	Gujarat (Hazira, Ahmedabad), Orissa (Raigada), West Bengal (Kolkata)	42.856	39.939	1.990	41.929	Direct
18	Skill building for differently abled (Neev)	Skill Building	Andhra Pradesh (Vizag), Jharkhand (Jamshedpur), Kerala (Kochi), Maharashtra (Nagpur, Pune), Tamil Nadu (Chennai, Coimbatore), Telangana (Hyderabad), West Bengal (Kolkata)	181.853	156.080	7.777	163.857	Implementing agency
19	Basic infrastructure support in the community (Water, Health, Sanitation, Solar lights, roads etc.)	Community Development	Andhra Pradesh (Vizag), Bihar (Madhepura, Patna), Gujarat (Gandhinagar), Jharkhand (Ranchi), Maharashtra (Mumbai), Rajasthan (Hindaun City), Uttar Pradesh (Varanasi)	372.537	348.136	17.347	365.483	Direct
20	Integrated Community Development Programme	Water & Sanitation, Health, Education, Skill Building	Maharashtra (Ahmednagar), Rajasthan (Rajsamand), Tamil Nadu (Coimbatore, Vellore)	2,589.480	2,335.884	131.028	2,466.912	Implementing agency
21	Development of gardens and maintenance of public spaces	Environment	Gujarat (Vadodara), Maharashtra (Mahape, Mumbai, Nashik, Powai, Talegaon), New Delhi	217.658	183.370	9.137	192.507	Direct

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programe wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
22	Tree plantation and environment protection	Environment	Andhra Pradesh (Vizag), Chandigarh, Gujarat (Hazira), Jharkhand (Jamshedpur), Madhya Pradesh (Bhopal), Maharashtra (Talegaon), Rajasthan (Jaipur), Tamil Nadu (Chennai, Coimbatore)	115.164	108.383	5.400	113.783	Direct
23	Awareness programmes - environment, energy conservation, road safety	Environment	Andhra Pradesh (Vizag), Gujarat (Vadodara), Maharashtra (Ahmednagar), Tamil Nadu (Chennai, Nagapattinam)	64.768	61.684	3.073	64.757	Implementing agency
24	Employee Volunteering	Employee volunteers	Andhra Pradesh (Vizag), Gujarat (Hazira, Ranoli, Vadodara), Karnataka (Mysore), Maharashtra (Mumbai), New Delhi, Tamil Nadu (Chennai, Coimbatore)	122.245	108.632	5.413	114.045	Direct
			Total	12,461.673	11,576.804	591.490	12,168.294	

Annexure 'D' to the Board Report

A) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19, the percentage increase in remuneration of each Director & Company Secretary during the financial year 2018-19 and comparison of the remuneration of each of the Key Managerial Personnel against the performance of the company:

₹ crore

Name of the Director/ KMP	2018-19			
	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration \$	Percentage increase in Remuneration
A. M. Naik	Group Chairman	8.155*	100.52	101.93
S. N. Subrahmanyam	Chief Executive Officer & Managing Director	48.454	597.28	52.36
R. Shankar Raman	Whole-time Director & Chief Financial Officer	25.075	309.10	45.59
Shailendra Roy	Whole-time Director & Senior Executive Vice President (Power, Heavy Engineering & Defence)	14.121	174.08	16.95
D. K. Sen	Whole-time Director & Senior Executive Vice President (Infrastructure)	6.998	86.26	(13.19)
M. V. Satish	Whole-time Director & Senior Executive Vice President (Buildings, Minerals & Metals)	9.383	115.65	27.11
J. D. Patil	Whole-time Director & Senior Executive Vice President (Defence)	8.223	101.37	108.16
M. M. Chitale	Independent Director	0.507	6.24	24.45
Subodh Bhargava	Independent Director	0.653	8.04	30.50
M. Damodaran	Independent Director	0.489	6.03	63.08
Vikram Singh Mehta	Independent Director	0.444	5.46	60.10
Sushobhan Sarker ^@	Nominee of Life Insurance Corporate of India	0.059	8.15	(82.92)
Adil Zainulbhai	Independent Director	0.476	5.86	50.95
Akhilesh Gupta	Independent Director	0.262	3.22	34.10
Sunita Sharma^	Nominee of Life Insurance Corporate of India	0.033	0.41	(45.17)
Thomas Mathew T.	Independent Director	0.430	5.30	25.49
Ajay Shankar	Independent Director	0.382	4.70	13.88
Subramanian Sarma	Non- Executive Director	NIL	-	-

₹ crore

Name of the Director/ KMP	2018-19			
	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration \$	Percentage increase in Remuneration
Naina Lal Kidwai	Independent Director	0.262	3.22	34.10
Sanjeev Aga	Independent Director	0.376	4.63	18.36
Narayanan Kumar	Independent Director	0.397	4.89	103.33
Arvind Gupta ^	Nominee of SUUTI	0.233	2.86	380.75
Hemant Bhargava #^	Nominee of Life Insurance Corporate of India	0.037	0.53	**
N. Hariharan	Company Secretary	1.228	15.14	4.03

\$ Ratio of remuneration of director to the median remuneration is calculated on pro-rata basis for those directors who served for only part of the financial year 2018-19.

* Does not include the perquisite value related to ESOPs exercised during the year in respect of stock options granted over the past several years by Larsen & Toubro Infotech Limited and L&T Technology Services Limited of ₹ 213.39 crore.

^ Part of the remuneration has been paid to the financial institution he/she represents.

** Details not given as Mr. Hemant Bhargava was a director only from 28th May 2018

@ Ceased to be a Director w.e.f. 2nd May 2018

Appointed as a Director w.e.f. 28th May 2018

B. Percentage increase in the median remuneration of all employees in the financial year 2018-19:

The median remuneration of employees of the Company during the financial year was ₹ 8.11 lakh. In the financial year, there was an increase of 2% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March 2019:

There were 44,332 permanent employees on the rolls of Company as on 31st March 2019.

D. Average percentile increase already 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 year 2018-19 was 5.45% whereas there is decline in the managerial remuneration by 16.20% because managerial remuneration in financial year 2017-18 included perquisite value of ₹ 47.98 crore in respect of stock options granted over the past several years by Larsen & Toubro Infotech Limited and L&T Technology Services Limited and exercised during the year 2017-18 by a Key Managerial Personnel. Adjusted for the above, the increase in managerial remuneration works out to 23.34% which is in line with growth of 23.95% in Profit after Tax for the year 2018-19 as the variable component of managerial remuneration is linked to growth in Profit after Tax.

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 Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.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 – 400 001.

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 **31st March 2019**, 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 **31st March, 2019** 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, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 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) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018).
- 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

The Company had at its Board Meeting held on 26th March, 2019 enabled a proposal for raising additional long term borrowings through issue of secured / unsecured debentures / bonds / terms loans including hybrid instruments that do not dilute shareholders voting rights up to an amount not exceeding ₹ 7,000 crore (or USD 1 billion, which is higher), in respect of which applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been duly complied with, as there was an inadvertent delay in intimating the stock exchanges.

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 Women Directors. 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 for the meetings where consent of the Directors was obtained for receiving notice and agenda and notes to agenda less than seven days before the meeting;
 - 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:
- Redeemed Non-Convertible debentures aggregating to ₹ 400 crore on 7th January 2019;
 - The Members have pursuant to Section 68 of the Act and applicable SEBI Regulations approved by way of Special Resolution on 1st October 2018 through postal ballot, a proposal to buyback equity shares of the Company of up to 25% of aggregate of paid up capital and free reserves of the Company, by utilizing an amount not exceeding ₹ 9000 crore. SEBI vide its letter SEBI/HO/CFD/DCR1/OW/P/2019/2008/1 dated 18th January 2019 advised the Company not to proceed with the aforesaid proposal of buyback of shares.
 - The Company entered into a Share Purchase Agreement to acquire 20.15% of voting share capital of Mindtree Limited (target Company) and an order to acquire up to 15% of voting share capital of the target Company was placed with the broker on 18th March, 2019 thereby triggering compliance with SEBI

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequently, the Company has filed Draft Open Offer letter dated 2nd April 2019 with SEBI to acquire further 31% of the voting share capital of the target company, such that the Company holds up to 66.15% of the voting share capital of the target company.

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
Firm Registration No P1991MH040400

S. N. ANANTHASUBRAMANIAN
Partner
FCS : 4206
COP No. : 1774

Date : May 2, 2019
Place : Thane

Annexure-'A'

To,
The Members,
Larsen & Toubro Limited
CIN L99999MH1946PLC004768
L& T House, Ballard Estate,
Mumbai – 400 001.

Our Secretarial Audit Report for the Financial Year ended 31st March, 2019, 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 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. 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
Firm Registration No P1991MH040400

S. N. ANANTHASUBRAMANIAN
Partner
FCS : 4206
COP No. : 1774

Date : May 2, 2019
Place : Thane

Annexure 'F' to the Board Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L99999MH1946PLC004768
ii) Registration Date	February 7, 1946
iii) Name of the Company	LARSEN & TOUBRO LIMITED
iv) Category	PUBLIC LIMITED COMPANY
v) Sub-Category of the Company	COMPANY HAVING SHARE CAPITAL
vi) Address of the Registered office and contact details	L&T HOUSE, N. M. MARG, BALLARD ESTATE, MUMBAI - 400 001 TEL : 022-67525656 FAX: 022-67525893
vii) Whether listed company	LISTED
viii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd. Unit: Larsen & Toubro Limited Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 Tel : (040) 6716 2222 Toll free number: 1-800-3454-001 Fax: (040) 2342 0814

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company #
1	Construction of Buildings	410	14.78
2	Construction of Roads and Railways	421	28.15
3	Construction of Utility Projects	422	37.12

on the basis of gross turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	AHMEDABAD-MALIYA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069211	SUBSIDIARY	97.45	Section 2(87)(ii)
2	BHILAI POWER SUPPLY COMPANY LIMITED	9TH FLOOR, AMBADEEP BUILDING, 14, KASTURBA GANDHI MARG, CONNAUGHT PLACE, NEW DELHI-110001	U74899DL1995PLC070704	SUBSIDIARY	99.90	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
3	CHENNAI VISION DEVELOPERS PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U70101TN2008PTC068877	SUBSIDIARY	100.00	Section 2(87)(ii)
4	DEVIHALLI HASSAN TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC075491	SUBSIDIARY	97.45	Section 2(87)(ii)
5	ESENCIA TECHNOLOGIES INC	2350 MISSION COLLEGE BLVD SUITE 490, SANTA CLARA, CA 95054, USA	0479598-9	SUBSIDIARY	78.88	Section 2(87)(ii)
6	ESENCIA TECHNOLOGIES INDIA PRIVATE LIMITED	3RD FLOOR, 26TH, 5TH BLOCK, 5TH CROSS, KORAMANAGALA, BANGALORE 560095	U74140KA2011PTC061480	SUBSIDIARY	78.88	Section 2(87)(ii)
7	GRAPHENE SEMICONDUCTORS SERVICES PRIVATE LIMITED	#1154, 10TH B CROSS, YELAHANKA NEW TOWN, BANGALORE, KARNATAKA -560064	U74900KA2013PTC068574	SUBSIDIARY	78.88	Section 2(87)(ii)
8	GRAPHENE SOLUTIONS PTE LTD	30 CECIL STREET, #19-08, PRUDENTIAL TOWER, SINGAPORE	201524512K	SUBSIDIARY	78.88	Section 2(87)(ii)
9	GRAPHENE SOLUTIONS SDN.BHD	C-2-20, SME1, SME TECHNOPRENEUR CENTRE, 2270, JALAN USAHAWAN 2, CYBER 6, 63000 CYBERJAYA, SELANGOR, MALAYSIA	1231163-D	SUBSIDIARY	78.88	Section 2(87)(ii)
10	GRAPHENE SOLUTIONS TAIWAN LTD.	6F, NO. 378, CHANGCHUN ROAD, ZHONGSHAN DISTRICT, TAIPEI CITY 104, TAIWAN (R.O.C)	50787314	SUBSIDIARY	78.88	Section 2(87)(ii)
11	HENIKWON CORPORATION SDN. BHD	2A-03-2, LORONG BATU NILAM 4A, BANDAR BUKIT TINGGI, 41200, KLANG, SELANGOR, MALAYSIA	161535-W	SUBSIDIARY	100.00	Section 2(87)(ii)
12	HI-TECH ROCK PRODUCTS & AGGREGATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U14290TN2008PLC065900	SUBSIDIARY	100.00	Section 2(87)(ii)
13	KANA CONTROLS GENERAL TRADING & CONTRACTING COMPANY WLL	OFFICE NO. 14, 5TH FLOOR, AL-FARWANIYA, BLOCK NO. 44, BLDG. NO. 6, GHASHAM FAHED AL-BASMAN, KUWAIT	10292	SUBSIDIARY	49.00	Section 2(87)(i)
14	KESUN IRON AND STEEL COMPANY PRIVATE LIMITED	L&T ENERGY CENTRE, NEAR CHHANI JAKAT NAKA, VADODARA, GUJARAT-390002	U27100GJ2009PTC055901	SUBSIDIARY	95.00	Section 2(87)(ii)
15	KRISHNAGIRI THOPUR TOLL ROAD LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC057930	SUBSIDIARY	97.45	Section 2(87)(ii)
16	KUDGI TRANSMISSION LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U40106TN2012GOI111122	SUBSIDIARY	97.45	Section 2(87)(ii)
17	L&T - GULF PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74140MH2008PTC177765	SUBSIDIARY	50.0002	Section 2(87)(ii)
18	L&T ARUNACHAL HYDROPOWER LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40300MH2010PLC204778	SUBSIDIARY	100.00	Section 2(87)(ii)
19	L&T AVIATION SERVICES PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U62100MH2009PTC196917	SUBSIDIARY	100.00	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
20	L&T BPP TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2011PLC080786	SUBSIDIARY	97.45	Section 2(87)(ii)
21	L&T CAPITAL COMPANY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U67190MH2000PLC125653	SUBSIDIARY	100.00	Section 2(87)(ii)
22	L&T CAPITAL MARKETS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U67190MH2013PLC240261	SUBSIDIARY	63.91	Section 2(87)(ii)
23	L&T CAPITAL MARKETS(MIDDLE EAST) LIMITED	501,502, LEVEL 5, LIBERTY HOUSE, DUBAI INTERNATIONAL FINANCIAL CENTRE, DUBAI - 506895 UAE	2908	SUBSIDIARY	63.91	Section 2(87)(ii)
24	L&T CASSIDIAN LIMITED#	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29253MH2011PLC216258	SUBSIDIARY	100.00	Section 2(87)(ii)
25	L&T CHENNAI TADA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45309TN2008PLC066938	SUBSIDIARY	97.45	Section 2(87)(ii)
26	L&T CONSTRUCTION EQUIPMENT LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29119MH1997PLC109700	SUBSIDIARY	100.00	Section 2(87)(ii)
27	L&T CONSTRUCTION MACHINERY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29248MH2018PLC318481	SUBSIDIARY	100.00	Section 2(87)(ii)
28	L&T DECCAN TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2011PLC083661	SUBSIDIARY	97.45	Section 2(87)(ii)
29	L&T ELECTRICAL & AUTOMATION FZE	WAREHOUSE NO. FZS2ABO5 262158, JEBEL ALI FREE ZONE, DUBAI, UNITED ARAB EMIRATES	107673	SUBSIDIARY	100.00	Section 2(87)(ii)
30	L&T ELECTRICAL AND AUTOMATION SAUDI ARABIA COMPANY LIMITED LLC	MH-4, PLOT NO. 17+19, IIND INDUSTRIAL CITY, DAMMAM, P.O. BOX 77186, AL KHOBAR 31952, KINGDOM OF SAUDI ARABIA	2050051589	SUBSIDIARY	100.00	Section 2(87)(ii)
31	L&T ELECTRICALS AND AUTOMATION LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U31501MH2007PLC176667	SUBSIDIARY	100.00	Section 2(87)(ii)
32	L&T FINANCE HOLDINGS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	L67120MH2008PLC181833	SUBSIDIARY	63.91	Section 2(87)(ii)
33	L&T FINANCE LIMITED	TECHNOPOLICE, 7TH FLOOR, A WING, PLOT NO. 4, BLOCK-BP, SECTOR- V, SALT LAKE, KOLKATA -700091	U65910WB1993FLC060810	SUBSIDIARY	63.91	Section 2(87)(ii)
34	L&T FINANCIAL CONSULTANTS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U65100MH2011PLC299024	SUBSIDIARY	63.91	Section 2(87)(ii)
35	L&T GLOBAL HOLDINGS LIMITED	UNIT 7, LEVEL 3, GATE PRECINCT, BUILDING 2, DUBAI INTERNATIONAL FINANCIAL CENTRE, P.O BOX 63671, DUBAI, UAE	CL2106	SUBSIDIARY	100.00	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
36	L&T HALOL-SHAMLAJI TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069210	SUBSIDIARY	47.75	Section 2(87)(ii)
37	L&T HIMACHAL HYDROPOWER LIMITED	RAMA COTTAGE, KANLOG, SHIMLA-171001	U40102HP2010PLC031697	SUBSIDIARY	100.00	Section 2(87)(ii)
38	L&T HOUSING FINANCE LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U45200MH1994PLC259630	SUBSIDIARY	63.91	Section 2(87)(ii)
39	L&T HOWDEN PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U31401MH2010PTC204403	SUBSIDIARY	50.10	Section 2(87)(ii)
40	L&T HYDROCARBON CASPIAN LLC	AGHA NEMATULLA STREET 224, NARIMANOV DISTRICT BAKU CITY, ALGERIA	1503665631	SUBSIDIARY	50.00	Section 2(87)(ii)
41	L&T HYDROCARBON ENGINEERING LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U11200MH2009PLC191426	SUBSIDIARY	100.00	Section 2(87)(ii)
42	L&T HYDROCARBON INTERNATIONAL FZE	WAREHOUSE NO. LV 38-B, HAMRIYAH FREE ZONE, SHARJAH, UAE	17744	SUBSIDIARY	100.00	Section 2(87)(ii)
43	L&T INFORMATION TECHNOLOGY SERVICES (SHANGHAI) CO., LTD.	ROOM 1100, BUILDING 2, NO.1388, XINGXIAN ROAD, JIADING DISTRICT, SHANGHAI	310000400714060 (JIADING)	SUBSIDIARY	74.80	Section 2(87)(ii)
44	L&T INFORMATION TECHNOLOGY SPAIN SOCIEDAD LIMITADA	PASEO DE LA CASTELLANA 81 STREET, FLOOR 11, 28046, MADRID, SPAIN	Tome 34332	SUBSIDIARY	74.80	Section 2(87)(ii)
45	L&T INFOTECH FINANCIAL SERVICES TECHNOLOGIES INC	2810, MATHESON BLVD EAST SUITE 500, MISSISSAUGA, ONL4W 4X7 CANADA	770556-5	SUBSIDIARY	74.80	Section 2(87)(ii)
46	L&T INFOTECH S. DE. RL.C.V	BOSQUE DE CIRUELOS 180, SUITE PP 101, COL.BOSQUES DE LAS LOMAS, 11700 MEXICO CITY, MEXICO	N-2017020633	SUBSIDIARY	74.80	Section 2(87)(ii)
47	L&T INFRA CONTRACTORS PRIVATE COMPANY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI 400001	U45400MH2017PTC292586	SUBSIDIARY	100.00	Section 2(87)(ii)
48	L&T INFRA DEBT FUND LIMITED	PLOT NO. 177, CTS 6970, 6971, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	L67100MH2013PLC241104	SUBSIDIARY	63.91	Section 2(87)(ii)
49	L&T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED	PLOT NO. 177, CTS 6970, 6971, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	U67190MH2011PTC218046	SUBSIDIARY	63.91	Section 2(87)(ii)
50	L&T INFRA INVESTMENT PARTNERS TRUSTEE PRIVATE LIMITED	PLOT NO. 177, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	U65900MH2011PTC220896	SUBSIDIARY	63.91	Section 2(87)(ii)
51	L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U65993TN2001PLC046691	SUBSIDIARY	97.45	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
52	L&T INFRASTRUCTURE ENGINEERING LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U74140TN1998PLC039864	SUBSIDIARY	100.00	Section 2(87)(ii)
53	L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U67190TN2006PLC059527	SUBSIDIARY	63.91	Section 2(87)(ii)
54	L&T INTERSTATE ROAD CORRIDOR LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2006PLC058735	SUBSIDIARY	97.45	Section 2(87)(ii)
55	L&T INVESTMENT MANAGEMENT LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U65991MH1996PLC229572	SUBSIDIARY	63.91	Section 2(87)(ii)
56	L&T KOBELCO MACHINERY PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29253MH2010PTC210325	SUBSIDIARY	51.00	Section 2(87)(ii)
57	L&T KRISHNAGIRI WALAJHPET TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC075446	SUBSIDIARY	97.45	Section 2(87)(ii)
58	L&T MBDA MISSILE SYSTEMS LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29308MH2017PLC293402	SUBSIDIARY	51.00	Section 2(87)(i) & 2(87)(ii)
59	L&T METRO RAIL (HYDERABAD) LIMITED	HYDERABAD METRO RAIL ADMINISTRATIVE BUILDING, UPPAL MAIN ROAD, NAGOLE, HYDERABAD, TELANGANA 500039.	U45300TG2010PLC070121	SUBSIDIARY	100.00	Section 2(87)(ii)
60	L&T MODULAR FABRICATION YARD LLC	PO BOX 236, P.C 322, FALAZ AL QABAIL, SOHAR, SULTANATE OF OMAN	1001910	SUBSIDIARY	70.00	Section 2(87)(ii)
61	L&T MUTUAL FUND TRUSTEE LIMITED	L&T HOUSE BALLARD ESTATE, P.O. BOX 278, MUMBAI 400001	U65993MH1996PLC211198	SUBSIDIARY	63.91	Section 2(87)(ii)
62	L&T OVERSEAS PROJECTS NIGERIA LIMITED	252E, MURI OKUNOLA STREET, VICTORIA ISLAND, LAGOS, NIGERIA	601723	SUBSIDIARY	100.00	Section 2(87)(ii)
63	L&T POWER DEVELOPMENT LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40101MH2007PLC174071	SUBSIDIARY	100.00	Section 2(87)(ii)
64	L&T POWER LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40100MH2006PLC160413	SUBSIDIARY	99.99	Section 2(87)(ii)
65	L&T RAJKOT-VADINAR TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069184	SUBSIDIARY	97.45	Section 2(87)(ii)
66	L&T REALTY FZE	EXECUTIVE SUITE, P.O.BOX 121576, SAIF ZONE, SHARJAH, U.A.E.	02 - 01 - 05714	SUBSIDIARY	100.00	Section 2(87)(ii)
67	L&T REALTY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74200MH2007PLC176358	SUBSIDIARY	100.00	Section 2(87)(ii)
68	L&T SAMAKHIALI GANDHIDHAM TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC074501	SUBSIDIARY	97.45	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
69	L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45206TN2013PLC093395	SUBSIDIARY	97.45	Section 2(87)(ii)
70	L&T SAPURA OFFSHORE PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U11200TN2010PTC077214	SUBSIDIARY	60.00	Section 2(87)(ii)
71	L&T SAPURA SHIPPING PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U61100TN2010PTC077217	SUBSIDIARY	60.00	Section 2(87)(ii)
72	L&T SEAWOODS LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U45203MH2008PLC180029	SUBSIDIARY	100.00	Section 2(87)(ii)
73	L&T SHIPBUILDING LIMITED	GROUND FLOOR, TC-1 BUILDING, L&T CONSTRUCTION CAMPUS, MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U74900TN2007PLC065356	SUBSIDIARY	97.00	Section 2(87)(ii)
74	L&T SPECIAL STEELS AND HEAVY FORGINGS PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U27109MH2009PTC193699	SUBSIDIARY	74.00	Section 2(87)(ii)
75	L&T TECHNOLOGY SERVICES LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	L72900MH2012PLC232169	SUBSIDIARY	78.88	Section 2(87)(ii)
76	L&T TECHNOLOGY SERVICES LLC	200, WEST ADAMS STREET, CHICAGO, ILLINOIS-60606	0479598-9	SUBSIDIARY	78.88	Section 2(87)(ii)
77	L&T THALES TECHNOLOGY SERVICES PRIVATE LIMITED	RR V TOWER, 6TH FLOOR, 33A, DEVELOPED PLOTS, SIDCO INDUSTRIAL ESTATE, GUINDY, CHENNAI-600032	U72200TN2006PTC059421	SUBSIDIARY	58.37	Section 2(87)(ii)
78	L&T TRANSPORTATION INFRASTRUCTURE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN1997PLC039102	SUBSIDIARY	98.12	Section 2(87)(ii)
79	L&T UTTARANCHAL HYDROPOWER LIMITED	VILLAGE BEDUBAGAR P.O AUGSTMUNI RUDRAPRAYAG RUDRA PRAYAG UR 246421	U31401UR2006PLC032329	SUBSIDIARY	100.00	Section 2(87)(ii)
80	L&T VALVES LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74999MH1961PLC012188	SUBSIDIARY	100.00	Section 2(87)(ii)
81	L&T VISION VENTURES LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U74210TN2006PLC061845	SUBSIDIARY	68.00	Section 2(87)(ii)
82	L&T-MHPS BOILERS PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29119MH2006PTC165102	SUBSIDIARY	51.00	Section 2(87)(ii)
83	L&T-MHPS TURBINE GENERATORS PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U31101MH2006PTC166541	SUBSIDIARY	51.00	Section 2(87)(ii)
84	L&T-SARGENT & LUNDY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74210MH1995PLC088099	SUBSIDIARY	50.0001	Section 2(87)(ii)
85	LARSEN & TOUBRO (EAST ASIA) SDN. BHD	SUITE 702, 7TH FLOOR, WISMA HANGSAM, JALAN HANG LEKIR, 50000 KUALA LUMPUR, MALAYSIA	390357-T	SUBSIDIARY	30.00	Section 2(87)(i)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
86	LARSEN & TOUBRO ATCO SAUDIA LLC	AL-TURKI BUILDING, KING KHALED STREET, P.O. BOX 91, DAMMAM	2050055625	SUBSIDIARY	100.00	Section 2(87)(ii)
87	LARSEN & TOUBRO ELECTROMECH LLC	P.O. BOX 1999, RUWI, POSTAL CODE 112, MUSCAT	1/04445/1	SUBSIDIARY	70.00	Section 2(87)(ii)
88	LARSEN & TOUBRO HEAVY ENGINEERING LLC	P.O. BOX 281, POSTAL CODE 325, W LIWA, SULTANATE OF OMAN	1042928	SUBSIDIARY	70.00	Section 2(87)(ii)
89	LARSEN & TOUBRO HYDROCARBON INTERNATIONAL LIMITED LLC	P.O. BOX 6391, AL KHOBAR 34423, KINGDOM OF SAUDI ARABIA	2051053464	SUBSIDIARY	100.00	Section 2(87)(ii)
90	LARSEN & TOUBRO INFOTECH AUSTRIA GMBH	C/O, OBERHAMMER, RECHTSANWALTE GMBH, KARLSPLATZ, 3/1, VIENNA	FN435491D	SUBSIDIARY	74.80	Section 2(87)(ii)
91	LARSEN & TOUBRO INFOTECH CANADA LIMITED	2810, MATHESON BLVD EAST SUITE 500, MISSISSAUGA, ONL4W 4X7 CANADA	1415026	SUBSIDIARY	74.80	Section 2(87)(ii)
92	LARSEN & TOUBRO INFOTECH GMBH	EURO-ASIA BUSINESS CENTRE, MESSE-ALLEE 2, D-04356, LEIPZIG, GERMANY	HRB15958	SUBSIDIARY	74.80	Section 2(87)(ii)
93	LARSEN & TOUBRO INFOTECH LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	L72900MH1996PLC104693	SUBSIDIARY	74.80	Section 2(87)(ii)
94	LARSEN & TOUBRO INFOTECH LLC	1220, N. MARKET ST., SUITE 806, WILMINGTON, DE 19801, USA	270596763	SUBSIDIARY	74.80	Section 2(87)(ii)
95	LARSEN & TOUBRO INFOTECH NORGE AS	MARTIN LINGES VEI 25, 1364 FORNEBU, 0219 BAERUM, NORWAY	921 974 248	SUBSIDIARY	74.80	Section 2(87)(ii)
96	LARSEN & TOUBRO INTERNATIONAL FZE	OFFICE LOB 16 G 08, POST BOX 41558, HAMRIYAH FREE ZONE, SHARJAH, UNITED ARAB EMIRATES	0067	SUBSIDIARY	100.00	Section 2(87)(ii)
97	LARSEN & TOUBRO KUWAIT CONSTRUCTION GENERAL CONTRACTING COMPANY, WITH LIMITED LIABILITY	PLOT NO. 3, BUILDING NO.1, SHARQ, KUWAIT	117668	SUBSIDIARY	49.00	Section 2(87)(i)
98	LARSEN & TOUBRO LLC	113, BARKSDALE PROFESSIONAL CENTRE, NEWARK CITY, COUNTRY OF NEW CASTLE, G56 ZIP CODE-19711, U.S.A	6 DEL.C 18-101	SUBSIDIARY	99.19	Section 2(87)(ii)
99	LARSEN & TOUBRO OMAN LLC	P.O. BOX 1127, RUWI, POSTAL CODE 112, SULTANATE OF OMAN	1/40304/4	SUBSIDIARY	65.00	Section 2(87)(ii)
100	LARSEN & TOUBRO QATAR LLC	P.O. BOX 24399, SH. THAMOUR BLDG., MEZZANINE FLOOR, AL-HANDASA AREA, NEAR JAIDAH FLYOVER, B RING ROAD, DOHA, QATAR	27454	SUBSIDIARY	49.00	Section 2(87)(i)
101	LARSEN & TOUBRO SAUDI ARABIA LLC	P.O. BOX NO.20, RIYADH 11351, KINGDOM OF SAUDI ARABIA 11351	1010154437	SUBSIDIARY	100.00	Section 2(87)(ii)
102	LARSEN & TOUBRO TANDD SA (PTY) LIMITED	2ND FLOOR, 4 PENCARROW CRESCENT, LA LUCIA RIDGE OFFICE ESTATE, SOUTH AFRICA 4019	2010/018159/07	SUBSIDIARY	72.50	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
103	LARSEN AND TOUBRO INFOTECH SOUTH AFRICA (PTY) LIMITED	6TH FLOOR, 119 HERTZOG BOULEVARD, FORESHORE, CAPETOWN, SOUTH AFRICA 8001	2011/007226/07	SUBSIDIARY	56.03	Section 2(87)(ii)
104	LARSEN TOUBRO ARABIA LLC	ALMADA TOWER, PRINCE TURKI STREET, AL KHOBAR, SAUDI ARABIA	2051049523	SUBSIDIARY	75.00	Section 2(87)(ii)
105	LTH MILCOM PRIVATE LIMITED	L & T HOUSE, BALLARD ESTATE, MUMBAI 400001	U74999MH2015PTC267502	SUBSIDIARY	56.67	Section 2(87)(ii)
106	LTIDPL INDVIT SERVICES LIMITED (formerly known as L&T WESTERN INDIA TOLLBRIDGE LIMITED)	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN1999PLC042518	SUBSIDIARY	97.45	Section 2(87)(ii)
107	LTR SSM PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U70109MH2018PTC314632	SUBSIDIARY	99.00	Section 2(87)(ii)
108	MUDIT CEMENT PRIVATE LIMITED	5TH FLOOR, DCM BUILDING, 16, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI - 110001	U26942DL1990PTC041941	SUBSIDIARY	63.91	Section 2(87)(ii)
109	NABHA POWER LIMITED	PO BOX NO-28, NEAR VILLAGE NALASH, RAJPURA, PATIALA, PUNJAB-140401	U40102PB2007PLC031039	SUBSIDIARY	100.00	Section 2(87)(ii)
110	Neilsen+Partner Unternehmensberater GMBH	GROSSER BURSTAH 45, 20457 HAMBURG, GERMANY	HRB 60455	SUBSIDIARY	74.80	Section 2(87)(ii)
111	NIELSEN&PARTNER Co., Ltd.	12 A FLOOR UNIT B1, B2 SIAM PIWAT TOWER, 989 RAMA 1 ROAD, PATHUMWAN, BANGKOK 10330, THAILAND	0105561057293	SUBSIDIARY	74.80	Section 2(87)(ii)
112	NIELSEN&PARTNER Pty Ltd	52 MARTIN PLACE, LEVEL 23, SYDNEY NSW 2000	ACN 624 699 627	SUBSIDIARY	74.80	Section 2(87)(ii)
113	NIELSEN+ PARTNER S.A.	51, BOULEVARD GRANDE DUCHESSE CHARLOTTE, L - 1330 LUXEMBOURG	R.C.S. Luxembourg B213716	SUBSIDIARY	74.80	Section 2(87)(ii)
114	NIELSEN+PARTNER Pte Ltd.	11 COLLYER QUAY #09-09 THE ARCADE, SINGAPORE 049317	RCB Reg. No. 201306219M	SUBSIDIARY	74.80	Section 2(87)(ii)
115	NIELSEN+PARTNER Unternehmensberater AG	STAMPFENBACHSTRASSE 52, CH-8006 ZÜRICH, SWITZERLAND	UID: CHE-113.683.377	SUBSIDIARY	74.80	Section 2(87)(ii)
116	PANIPAT ELEVATED CORRIDOR LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC056999	SUBSIDIARY	97.45	Section 2(87)(ii)
117	PNG TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO.979, MANAPAKKAM, CHENNAI - 600089	U45203TN2009PLC070741	SUBSIDIARY	72.77	Section 2(87)(ii)
118	PT TAMCO INDONESIA	JALAN RAYA PASAR SERANG, NO. 15, KANDANG RODA, CIKARANG BEKASI 17330, INDONESIA	C2-18.177.HT.01.01.HT 94	SUBSIDIARY	100.00	Section 2(87)(ii)
119	PT. LARSEN & TOUBRO HYDROCARBON ENGINEERING INDONESIA	THE CITY TOWER, 12TH FLOOR, UNIT 1-N, J1.MH., THAMRIN NO.81, CENTRAL JAKARTA, INDONESIA 10310	AHU-0110258.AH.01.09	SUBSIDIARY	95.00	Section 2(87)(ii)
120	RAYKAL ALUMINIUM COMPANY PRIVATE LIMITED	ANNAPURNA COMPLEX, 559, LEWIS ROAD, BHUBANESWAR, KHORDHA-751014	U13203OR1999PTC005673	SUBSIDIARY	75.50	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
121	RULETRONICS LIMITED, UK	271 US HIGHWAY 46, SUITE C104, NJ 7004	7946822	SUBSIDIARY	74.80	Section 2(87)(ii)
122	RULETRONICS SYSTEMS INC	43 FARNSWORTH COURT, WEST PARKSIDE, LONDON SE10 0QG	0450075646	SUBSIDIARY	74.80	Section 2(87)(ii)
123	RULETRONICS SYSTEMS PRIVATE LIMITED	24A-1611/2, 46965, DWARAKA, APARTMENTS 401, ALLASANI, PEDDANNA STREET, ELURU, ANDHRA PRADESH	U72200AP2014PTC094911	SUBSIDIARY	74.80	Section 2(87)(ii)
124	SAHIBGANJ GANGES BRIDGE-COMPANY PRIVATE LIMITED #	L&T HOUSE BALLARD ESTATE MUMBAI 400001	U45309MH2016PTC283661	SUBSIDIARY	100.00	Section 2(87)(ii)
125	SEASTAR LABS PRIVATE LIMITED	501, SARKAR-1, OPP. GANDHIGRAM RAILWAY STATION, ASHRAM ROAD, AHMEDABAD - 380 009	U72900GJ2015PTC083374	SUBSIDIARY	78.88	Section 2(87)(ii)
126	SERVOWATCH SYSTEMS LIMITED	THE WOODROPE BUILDING, WOODROLFE ROAD, TOLLESBURY, MALDONESSEX CM9 8SE, UNITED KINGDOM	2159287	SUBSIDIARY	100.00	Section 2(87)(ii)
127	SYNCORDIS FRANCE SARL	8, RUE, PAUL BELMONDO, PARIS, FRANCE - 75012	514135862	SUBSIDIARY	74.80	Section 2(87)(ii)
128	SYNCORDIS LIMITED	BEACON HOUSE, 15 CHRISTCHURCH ROAD, BOURNEMOUTH, DORSET, ENGLAND, UK -BH13LB	10045506	SUBSIDIARY	74.80	Section 2(87)(ii)
129	SYNCORDIS PSF S.A.	105, ROUTE D'ARLON, L-8009, STRASSEN, LUXEMBOURG	B217963	SUBSIDIARY	74.80	Section 2(87)(ii)
130	SYNCORDIS S.A. LUXEMBOURG	105 ROUTE D'ARLON, L-8009 STRASSEN RCS LUXEMBOURG B NUM'ERO 105331	B105331	SUBSIDIARY	74.80	Section 2(87)(ii)
131	SYNCORDIS SOFTWARE SERVICES INDIA PRIVATE LIMITED	4TH FLOOR, ROOP EMERALD, NO.45, NORTH USMAN ROAD T. NAGAR 600017	U72900TN2015FTC101675	SUBSIDIARY	74.80	Section 2(87)(ii)
132	TAMCO ELECTRICAL INDUSTRIES AUSTRALIA PTY LTD	31, KITCHEN ROAD, DANDENONG, VICTORIA 3175, AUSTRALIA	ACN006140512	SUBSIDIARY	100.00	Section 2(87)(ii)
133	TAMCO SWITCHGEAR (MALAYSIA) SDN BHD	UNIT C508, BLOCK C, KELANA SQUARE, JALAN SS7/26, KELANA JAYA 47301, PETALING JAYA SELANGOR DAR UL EHSAN, MALAYSIA	775268-H	SUBSIDIARY	100.00	Section 2(87)(ii)
134	THALEST LIMITED	ENDEAVOUR HOUSE, BENTALLS INDUSTRIAL ESTATE, HOLLOWAY ROAD, MALDON, ESSEX, C9 4ER, UNITED KINGDOM	01201246	SUBSIDIARY	100.00	Section 2(87)(ii)
135	VADODARA BHARUCH TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC058417	SUBSIDIARY	97.45	Section 2(87)(ii)
136	WESTERN ANDHRA TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC057931	SUBSIDIARY	97.45	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	ARDOM TELECOM PRIVATE LIMITED	609B & 610, 6TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-41, GURGAON - 122018	U64100HR2009PTC048269	ASSOCIATE	7.76	Section 2(6)
2	GUJARAT LEATHER INDUSTRIES LIMITED @@	NO 3001, GIDC INDUSTRIAL ESTATE, ANKLESHWAR, GUJARAT	U18104GJ1978SGC003134	ASSOCIATE	50.00	Section 2(6)
3	INDIRAN ENGINEERING PROJECTS AND SYSTEMS KISH (LLC)	POST BOX 1267, NEHA APARTMENT, BAZAAR-E-DANOOS, KISH ISLAND, IRAN	3744	ASSOCIATE	50.00	Section 2(6)
4	INTERNATIONAL SEAPORTS (HALDIA) PRIVATE LIMITED	FLAT NO. 27, 5TH FLOOR, KOHINOOR BUILDING, 105, PARK STREET, KOLKATA 700016	U45205WB1999PTC090733	ASSOCIATE	21.74	Section 2(6)
5	L&T CAMP FACILITIES LLC	P. O. BOX 44357, DUBAI, UNITED ARAB EMIRATES	600640	ASSOCIATE	49.00	Section 2(6)
6	L&T-CHIYODA LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U28920MH1994PLC083035	ASSOCIATE	50.00	Section 2(6)
7	LARSEN & TOUBRO QATAR & HBK CONTRACTING LLC	P. O. BOX 1362, DOHA, QATAR	28634	ASSOCIATE	50.00	Section 2(6)
8	MAGTORQ PRIVATE LIMITED	NO. 58-C, SIPCOT INDUSTRIAL COMPLEX, HOSUR, TAMIL NADU 635126	U02520TZ1989PTC002458	ASSOCIATE	42.85	Section 2(6)
9	GRAMEEN CAPITAL INDIA LIMITED	402, 36 TURNER ROAD, BANDRA WEST, MUMBAI - 400050	U65923MH2007PTC168721	ASSOCIATE	23.87	Section 2(6)

@@ The Company is under Liquidation

Under Process of Strike Off

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
a) NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B Public Shareholding									
1. Institutions									
a) Mutual Funds	202,331,530	13,878	202,345,408	14.44	228,916,062	13,878	228,929,940	16.32	1.88
b) Banks / FI	36,983,534	46,100	37,029,634	2.64	7,652,527	45,887	7,698,414	0.55	-2.09
c) Central Govt	3,077,602	0	3,077,602	0.22	3,590,744	0	3,590,744	0.26	0.04
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	297,215,504	675	297,216,179	21.21	294,374,166	675	294,374,841	20.99	-0.22
i) FIs	962,363	52,558	1,014,921	0.07	848,582	52,558	901,140	0.06	-0.01
j) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	540,570,533	113,211	540,683,744	38.58	535,382,081	112,998	535,495,079	38.18	-0.41
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	92,102,289	411,087	92,513,376	6.60	91,182,843	411,168	91,594,011	6.53	0.00
ii) Overseas	40,666	3,260	43,926	0.00	39,713	3,260	42,973	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	239,795,903	24,053,909	263,849,812	18.83	249,613,337	20,377,228	269,990,565	19.25	0.42
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	29,385,457	0	29,385,457	2.10	31,436,696	5	31,436,701	2.24	0.14
c) Others (specify)									
i) Directors & Relatives	1,421,590	375	1,421,965	0.10	1,576,520	350	1,576,870	0.11	0.01
ii) Foreign Nationals	547,173	21,705	568,878	0.04	547,173	21,705	568,878	0.04	0.00
iii) Foreign Portfolio Investors	257,126,930	0	257,126,930	18.35	261,343,131	0	261,343,131	18.63	0.28
iv) Non-Residents	12,173,050	540,579	12,713,629	0.91	12,841,446	477,413	13,318,859	0.95	0.04
v) Trust	172,101,772	26,649	172,128,421	12.28	172,128,421	0	172,128,421	12.27	-0.01
vi) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
vii) IEPF	1,288,543	0	1,288,543	0.09	1,292,037	0	1,292,037	0.09	0.00
viii) Alternate Investment Funds	1,730	0	1,730	0.00	1,115,268	0	1,115,268	0.08	0.08
Sub-total (B)(2):-	805,985,103	25,057,564	831,042,667	59.30	823,116,585	21,291,129	844,407,714	60.20	0.90
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,346,555,636	25,170,775	1,371,726,411	97.88	1,358,498,666	21,404,127	1,379,902,793	98.37	0.49
C. Shares held by Custodian for GDRs & ADRs	29,643,045	0	29,643,045	2.12	22,826,592	0	22,826,592	1.63	-0.49
Grand Total (A+B+C)	1,376,198,681	25,170,775	1,401,369,456	100.00	1,381,325,258	21,404,127	1,402,729,385	100.00	0.00

(ii) Shareholding of Promoters

SI	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1		NIL			NIL			
	Total	NIL			NIL			

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	
3	At the End of the year	NIL		NIL	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Share Holder	Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA	Shareholding at the beginning of the Year			256589578	18.31
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	13/07/2018	-125	Transfer	256589453	18.31
		27/07/2018	100	Transfer	256589553	18.30
		27/07/2018	-100	Transfer	256589453	18.30
		07/09/2018	1925	Transfer	256591378	18.30
		07/09/2018	-1800	Transfer	256589578	18.30
		31/12/2018	-5968339	Transfer	250621239	17.87
		08/03/2019	-970666	Transfer	249650573	17.80
		15/03/2019	-3156652	Transfer	246493921	17.57
		22/03/2019	-3167862	Transfer	243326059	17.35
		29/03/2019	4762654	Transfer	248088713	17.69
		29/03/2019	-1411581	Transfer	246677132	17.59
		30/03/2019	-450	Transfer	246676682	17.59
		At the end of the year			246676682	17.59

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
2	L&T EMPLOYEES WELFARE FOUNDATION	Shareholding at the beginning of the Year			172128421	12.28
		At the end of the year			172128421	12.27
3	HDFC TRUSTEE CO LTD A/C HDFC EQUITY FUND	Shareholding at the beginning of the Year			56649372	4.04
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	01/04/2018	5968	Transfer	56655340	4.04
		06/04/2018	-278	Transfer	56655062	4.04
		06/04/2018	1560	Transfer	56656622	4.04
		13/04/2018	-7498	Transfer	56649124	4.04
		13/04/2018	383	Transfer	56649507	4.04
		20/04/2018	1003	Transfer	56650510	4.04
		27/04/2018	-3000	Transfer	56647510	4.04
		27/04/2018	775	Transfer	56648285	4.04
		04/05/2018	-233608	Transfer	56414677	4.03
		04/05/2018	1047	Transfer	56415724	4.03
		11/05/2018	-105376	Transfer	56310348	4.02
		11/05/2018	2203	Transfer	56312551	4.02
		18/05/2018	-428934	Transfer	55883617	3.99
		18/05/2018	54515	Transfer	55938132	3.99
		25/05/2018	-582788	Transfer	55355344	3.95
		25/05/2018	6070	Transfer	55361414	3.95
		01/06/2018	-323200	Transfer	55038214	3.93
		01/06/2018	4842952	Transfer	59881166	4.27
		08/06/2018	-5881000	Transfer	54000166	3.85
		08/06/2018	4302	Transfer	54004468	3.85
		15/06/2018	-306000	Transfer	53698468	3.83
		15/06/2018	853	Transfer	53699321	3.83
		22/06/2018	-1180	Transfer	53698141	3.83
		22/06/2018	30968	Transfer	53729109	3.83
		29/06/2018	-2658	Transfer	53726451	3.83
		29/06/2018	2191	Transfer	53728642	3.83
		06/07/2018	-30122	Transfer	53698520	3.83
		06/07/2018	1268	Transfer	53699788	3.83
	13/07/2018	101624	Transfer	53801412	3.84	
	20/07/2018	-25000	Transfer	53776412	3.84	
	20/07/2018	245	Transfer	53776657	3.84	
	27/07/2018	-5237	Transfer	53771420	3.84	
	27/07/2018	287608	Transfer	54059028	3.86	

Sl. No.	Name of the Share Holder	Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
		03/08/2018	-50000	Transfer	54009028	3.85
		03/08/2018	1199	Transfer	54010227	3.85
		10/08/2018	-100016	Transfer	53910211	3.85
		10/08/2018	2235	Transfer	53912446	3.85
		17/08/2018	-40000	Transfer	53872446	3.84
		17/08/2018	1690	Transfer	53874136	3.84
		24/08/2018	-170000	Transfer	53704136	3.83
		24/08/2018	634	Transfer	53704770	3.83
		31/08/2018	-109844	Transfer	53594926	3.82
		31/08/2018	4508	Transfer	53599434	3.82
		07/09/2018	-142600	Transfer	53456834	3.81
		07/09/2018	734	Transfer	53457568	3.81
		14/09/2018	-302441	Transfer	53155127	3.79
		14/09/2018	2656	Transfer	53157783	3.79
		21/09/2018	-25000	Transfer	53132783	3.79
		21/09/2018	5987	Transfer	53138770	3.79
		28/09/2018	-275385	Transfer	52863385	3.77
		28/09/2018	623751	Transfer	53487136	3.81
		05/10/2018	-410000	Transfer	53077136	3.79
		05/10/2018	388091	Transfer	53465227	3.81
		12/10/2018	-40000	Transfer	53425227	3.81
		12/10/2018	9533	Transfer	53434760	3.81
		19/10/2018	4372	Transfer	53439132	3.81
		26/10/2018	12839	Transfer	53451971	3.81
		02/11/2018	-30118	Transfer	53421853	3.81
		02/11/2018	1332	Transfer	53423185	3.81
		09/11/2018	1468	Transfer	53424653	3.81
		16/11/2018	1541	Transfer	53426194	3.81
		23/11/2018	-225000	Transfer	53201194	3.79
		23/11/2018	6770	Transfer	53207964	3.79
		30/11/2018	-130000	Transfer	53077964	3.79
		30/11/2018	1702	Transfer	53079666	3.79
		07/12/2018	25636	Transfer	53105302	3.79
		14/12/2018	507987	Transfer	53613289	3.82
		21/12/2018	-25000	Transfer	53588289	3.82
		21/12/2018	2528	Transfer	53590817	3.82
		28/12/2018	-1965	Transfer	53588852	3.82
		28/12/2018	2642	Transfer	53591494	3.82

Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	31/12/2018	201222	Transfer	53792716	3.84
		04/01/2019	-75128	Transfer	53717588	3.83
		04/01/2019	12285	Transfer	53729873	3.83
		11/01/2019	-100000	Transfer	53629873	3.82
		11/01/2019	88631	Transfer	53718504	3.83
		18/01/2019	2358	Transfer	53720862	3.83
		25/01/2019	-50000	Transfer	53670862	3.83
		25/01/2019	195625	Transfer	53866487	3.84
		01/02/2019	-35625	Transfer	53830862	3.84
		01/02/2019	3329	Transfer	53834191	3.84
		08/02/2019	-118	Transfer	53834073	3.84
		08/02/2019	3769	Transfer	53837842	3.84
		15/02/2019	-1504	Transfer	53836338	3.84
		15/02/2019	1020483	Transfer	54856821	3.91
		22/02/2019	5607	Transfer	54862428	3.91
		01/03/2019	201483	Transfer	55063911	3.93
		08/03/2019	-1052	Transfer	55062859	3.93
		08/03/2019	3463	Transfer	55066322	3.93
		15/03/2019	-750	Transfer	55065572	3.93
		15/03/2019	5649	Transfer	55071221	3.93
		22/03/2019	-3577	Transfer	55067644	3.93
		22/03/2019	16774	Transfer	55084418	3.93
		29/03/2019	-2862	Transfer	55081556	3.93
		At the end of the year			55081556	3.93
4	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	Shareholding at the beginning of the Year			35257393	2.52
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	100	Transfer	35257493	2.52
		06/04/2018	-150	Transfer	35257343	2.52
		20/04/2018	50	Transfer	35257393	2.52
		15/06/2018	-11621555	Transfer	23635838	1.69
		06/07/2018	1205458	Transfer	24841296	1.77
		22/02/2019	-17702702	Transfer	7138594	0.51
		31/03/2019	-100	Transfer	7138494	0.51

Sl. No.	Name of the Share Holder	Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
5	ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND	Shareholding at the beginning of the Year			28612818	2.04
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	394557	Transfer	29007375	2.07
		06/04/2018	-1816468	Transfer	27190907	1.94
		13/04/2018	290	Transfer	27191197	1.94
		13/04/2018	-768442	Transfer	26422755	1.89
		20/04/2018	-603009	Transfer	25819746	1.84
		27/04/2018	22	Transfer	25819768	1.84
		27/04/2018	-872861	Transfer	24946907	1.78
		04/05/2018	366	Transfer	24947273	1.78
		04/05/2018	-102641	Transfer	24844632	1.77
		11/05/2018	2510	Transfer	24847142	1.77
		11/05/2018	-154812	Transfer	24692330	1.76
		18/05/2018	2298	Transfer	24694628	1.76
		18/05/2018	-670298	Transfer	24024330	1.71
		25/05/2018	423	Transfer	24024753	1.71
		25/05/2018	-167988	Transfer	23856765	1.70
		01/06/2018	805	Transfer	23857570	1.70
		01/06/2018	-304201	Transfer	23553369	1.68
		08/06/2018	4281	Transfer	23557650	1.68
		08/06/2018	-512790	Transfer	23044860	1.64
		15/06/2018	2306	Transfer	23047166	1.64
		15/06/2018	-10352	Transfer	23036814	1.64
		22/06/2018	7005	Transfer	23043819	1.64
		22/06/2018	-489438	Transfer	22554381	1.61
		29/06/2018	10395601	Transfer	32949982	2.35
		29/06/2018	-275250	Transfer	32674732	2.33
		06/07/2018	2258730	Transfer	34933462	2.49
		06/07/2018	-3283938	Transfer	31649524	2.26
		13/07/2018	951526	Transfer	32601050	2.33
		13/07/2018	-1466390	Transfer	31134660	2.22
		20/07/2018	598730	Transfer	31733390	2.26
		20/07/2018	-801923	Transfer	30931467	2.21
		27/07/2018	85789	Transfer	31017256	2.21
	27/07/2018	-1957396	Transfer	29059860	2.07	
	03/08/2018	66888	Transfer	29126748	2.08	
	03/08/2018	-2815768	Transfer	26310980	1.88	
	10/08/2018	622	Transfer	26311602	1.88	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	10/08/2018	-172561	Transfer	26139041	1.86
		17/08/2018	576	Transfer	26139617	1.86
		17/08/2018	-237596	Transfer	25902021	1.85
		24/08/2018	364619	Transfer	26266640	1.87
		24/08/2018	-366218	Transfer	25900422	1.85
		31/08/2018	1492	Transfer	25901914	1.85
		31/08/2018	-1112624	Transfer	24789290	1.77
		07/09/2018	1243	Transfer	24790533	1.77
		07/09/2018	-121574	Transfer	24668959	1.76
		14/09/2018	48688	Transfer	24717647	1.76
		14/09/2018	-93375	Transfer	24624272	1.76
		21/09/2018	106189	Transfer	24730461	1.76
		21/09/2018	-6030	Transfer	24724431	1.76
		28/09/2018	571671	Transfer	25296102	1.80
		28/09/2018	-26189	Transfer	25269913	1.80
		05/10/2018	233144	Transfer	25503057	1.82
		05/10/2018	-313777	Transfer	25189280	1.80
		12/10/2018	2467	Transfer	25191747	1.80
		12/10/2018	-450	Transfer	25191297	1.80
		19/10/2018	413671	Transfer	25604968	1.83
		19/10/2018	-206250	Transfer	25398718	1.81
		26/10/2018	706201	Transfer	26104919	1.86
		26/10/2018	-809340	Transfer	25295579	1.80
		02/11/2018	2992	Transfer	25298571	1.80
		02/11/2018	-734217	Transfer	24564354	1.75
		09/11/2018	885	Transfer	24565239	1.75
		09/11/2018	-227298	Transfer	24337941	1.74
		16/11/2018	1773	Transfer	24339714	1.74
		16/11/2018	-699136	Transfer	23640578	1.69
		23/11/2018	13359	Transfer	23653937	1.69
		23/11/2018	-71502	Transfer	23582435	1.68
		30/11/2018	305852	Transfer	23888287	1.70
	30/11/2018	-494024	Transfer	23394263	1.67	
	07/12/2018	8603	Transfer	23402866	1.67	
	07/12/2018	-10234	Transfer	23392632	1.67	
	14/12/2018	3893	Transfer	23396525	1.67	
	14/12/2018	-336664	Transfer	23059861	1.64	
	21/12/2018	2328	Transfer	23062189	1.64	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	21/12/2018	-46408	Transfer	23015781	1.64
		28/12/2018	135405	Transfer	23151186	1.65
		28/12/2018	-95007	Transfer	23056179	1.64
		31/12/2018	533	Transfer	23056712	1.64
		31/12/2018	-4570	Transfer	23052142	1.64
		04/01/2019	1896	Transfer	23054038	1.64
		04/01/2019	-3438	Transfer	23050600	1.64
		11/01/2019	1111	Transfer	23051711	1.64
		11/01/2019	-4994	Transfer	23046717	1.64
		18/01/2019	458538	Transfer	23505255	1.68
		25/01/2019	35829	Transfer	23541084	1.68
		25/01/2019	-34220	Transfer	23506864	1.68
		01/02/2019	2798	Transfer	23509662	1.68
		01/02/2019	-1226382	Transfer	22283280	1.59
		08/02/2019	1991	Transfer	22285271	1.59
		08/02/2019	-373282	Transfer	21911989	1.56
		15/02/2019	225021	Transfer	22137010	1.58
		15/02/2019	-273961	Transfer	21863049	1.56
		22/02/2019	17692189	Transfer	39555238	2.82
		22/02/2019	-6720	Transfer	39548518	2.82
		01/03/2019	3011204	Transfer	42559722	3.03
		01/03/2019	-11545250	Transfer	31014472	2.21
		08/03/2019	4326497	Transfer	35340969	2.52
		08/03/2019	-545533	Transfer	34795436	2.48
		15/03/2019	1920	Transfer	34797356	2.48
		15/03/2019	-1311973	Transfer	33485383	2.39
		22/03/2019	10232	Transfer	33495615	2.39
		22/03/2019	-1438021	Transfer	32057594	2.29
		29/03/2019	422765	Transfer	32480359	2.32
		29/03/2019	-127676	Transfer	32352683	2.31
		At the end of the year			32321704	2.30
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Shareholding at the beginning of the Year			25773363	1.84
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	308760	Transfer	26082123	1.86
		13/04/2018	96947	Transfer	26179070	1.87
		20/04/2018	-24835	Transfer	26154235	1.87
		27/04/2018	8994	Transfer	26163229	1.87
		27/04/2018	-142580	Transfer	26020649	1.86

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	04/05/2018	-19068	Transfer	26001581	1.86
		11/05/2018	-499160	Transfer	25502421	1.82
		18/05/2018	-222434	Transfer	25279987	1.80
		25/05/2018	-509598	Transfer	24770389	1.77
		01/06/2018	189742	Transfer	24960131	1.78
		01/06/2018	-35189	Transfer	24924942	1.78
		08/06/2018	-77974	Transfer	24846968	1.77
		15/06/2018	248338	Transfer	25095306	1.79
		22/06/2018	-293855	Transfer	24801451	1.77
		29/06/2018	-79529	Transfer	24721922	1.76
		06/07/2018	450741	Transfer	25172663	1.80
		13/07/2018	391713	Transfer	25564376	1.82
		20/07/2018	97681	Transfer	25662057	1.83
		27/07/2018	185046	Transfer	25847103	1.84
		03/08/2018	245584	Transfer	26092687	1.86
		03/08/2018	-83848	Transfer	26008839	1.86
		10/08/2018	-186592	Transfer	25822247	1.84
		17/08/2018	-24160	Transfer	25798087	1.84
		24/08/2018	-1274521	Transfer	24523566	1.75
		31/08/2018	217008	Transfer	24740574	1.76
		31/08/2018	-207851	Transfer	24532723	1.75
		07/09/2018	-144535	Transfer	24388188	1.74
		14/09/2018	-233481	Transfer	24154707	1.72
		21/09/2018	-68326	Transfer	24086381	1.72
		28/09/2018	89491	Transfer	24175872	1.72
		28/09/2018	-1921	Transfer	24173951	1.72
		05/10/2018	916421	Transfer	25090372	1.79
		12/10/2018	1813815	Transfer	26904187	1.92
		12/10/2018	-1343335	Transfer	25560852	1.82
		19/10/2018	252528	Transfer	25813380	1.84
		26/10/2018	-9927	Transfer	25803453	1.84
		02/11/2018	1179585	Transfer	26983038	1.92
	02/11/2018	-1047765	Transfer	25935273	1.85	
	09/11/2018	144637	Transfer	26079910	1.86	
	16/11/2018	-54896	Transfer	26025014	1.86	
	23/11/2018	-36126	Transfer	25988888	1.85	
	30/11/2018	17967	Transfer	26006855	1.85	
	30/11/2018	-15024	Transfer	25991831	1.85	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	07/12/2018	540765	Transfer	26532596	1.89
		14/12/2018	566	Transfer	26533162	1.89
		21/12/2018	-377775	Transfer	26155387	1.87
		28/12/2018	228051	Transfer	26383438	1.88
		31/12/2018	8955	Transfer	26392393	1.88
		04/01/2019	-612385	Transfer	25780008	1.84
		11/01/2019	55321	Transfer	25835329	1.84
		18/01/2019	-224797	Transfer	25610532	1.83
		25/01/2019	214082	Transfer	25824614	1.84
		01/02/2019	732818	Transfer	26557432	1.89
		08/02/2019	420151	Transfer	26977583	1.92
		15/02/2019	34022	Transfer	27011605	1.93
		22/02/2019	-133053	Transfer	26878552	1.92
		01/03/2019	329275	Transfer	27207827	1.94
		08/03/2019	-1489240	Transfer	25718587	1.83
		15/03/2019	-695458	Transfer	25023129	1.78
		22/03/2019	32141	Transfer	25055270	1.79
		29/03/2019	22146	Transfer	25077416	1.79
	At the end of the year				25077416	1.79
7	GENERAL INSURANCE CORPORATION OF INDIA	Shareholding at the beginning of the Year			24700000	1.76
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	-10000	Transfer	24690000	1.76
		18/05/2018	-5055	Transfer	24684945	1.76
		13/07/2018	25000	Transfer	24709945	1.76
		27/07/2018	2918	Transfer	24712863	1.76
		10/08/2018	25213	Transfer	24738076	1.76
		17/08/2018	20000	Transfer	24758076	1.77
		24/08/2018	30000	Transfer	24788076	1.77
		12/10/2018	5000	Transfer	24793076	1.77
		19/10/2018	25000	Transfer	24818076	1.77
		26/10/2018	60000	Transfer	24878076	1.77
		02/11/2018	27463	Transfer	24905539	1.78
		30/11/2018	-305539	Transfer	24600000	1.75
		07/12/2018	-155000	Transfer	24445000	1.74
		14/12/2018	-10000	Transfer	24435000	1.74
		21/12/2018	-135000	Transfer	24300000	1.73
		08/02/2019	100000	Transfer	24400000	1.74
			At the end of the year			

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
8	SBI - ETF SENSEX	Shareholding at the beginning of the Year			20499688	1.46
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	134030	Transfer	20633718	1.47
		06/04/2018	-2979	Transfer	20630739	1.47
		13/04/2018	1028656	Transfer	21659395	1.55
		20/04/2018	309199	Transfer	21968594	1.57
		20/04/2018	-9900	Transfer	21958694	1.57
		27/04/2018	132040	Transfer	22090734	1.58
		04/05/2018	96004	Transfer	22186738	1.58
		11/05/2018	158200	Transfer	22344938	1.59
		18/05/2018	129974	Transfer	22474912	1.60
		25/05/2018	86034	Transfer	22560946	1.61
		01/06/2018	95095	Transfer	22656041	1.62
		08/06/2018	160502	Transfer	22816543	1.63
		15/06/2018	81149	Transfer	22897692	1.63
		22/06/2018	346851	Transfer	23244543	1.66
		22/06/2018	-50541	Transfer	23194002	1.65
		29/06/2018	56921	Transfer	23250923	1.66
		29/06/2018	-70108	Transfer	23180815	1.65
		06/07/2018	99892	Transfer	23280707	1.66
		13/07/2018	100148	Transfer	23380855	1.67
		13/07/2018	-1471	Transfer	23379384	1.67
		20/07/2018	83293	Transfer	23462677	1.67
		27/07/2018	109883	Transfer	23572560	1.68
		27/07/2018	-168	Transfer	23572392	1.68
		03/08/2018	255919	Transfer	23828311	1.70
		03/08/2018	-15344	Transfer	23812967	1.70
		10/08/2018	117685	Transfer	23930652	1.71
		10/08/2018	-4	Transfer	23930648	1.71
		17/08/2018	40351	Transfer	23970999	1.71
		24/08/2018	108278	Transfer	24079277	1.72
		31/08/2018	201011	Transfer	24280288	1.73
		31/08/2018	-1107	Transfer	24279181	1.73
	07/09/2018	161822	Transfer	24441003	1.74	
	07/09/2018	-133	Transfer	24440870	1.74	
	14/09/2018	145943	Transfer	24586813	1.75	
	14/09/2018	-3468	Transfer	24583345	1.75	
	21/09/2018	120331	Transfer	24703676	1.76	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	28/09/2018	2828	Transfer	24706504	1.76
		28/09/2018	-21653	Transfer	24684851	1.76
		05/10/2018	89332	Transfer	24774183	1.77
		12/10/2018	2163979	Transfer	26938162	1.92
		19/10/2018	63501	Transfer	27001663	1.93
		26/10/2018	120362	Transfer	27122025	1.93
		02/11/2018	53684	Transfer	27175709	1.94
		02/11/2018	-20002	Transfer	27155707	1.94
		09/11/2018	77711	Transfer	27233418	1.94
		16/11/2018	135537	Transfer	27368955	1.95
		16/11/2018	-41779	Transfer	27327176	1.95
		23/11/2018	217940	Transfer	27545116	1.96
		30/11/2018	274699	Transfer	27819815	1.98
		07/12/2018	244363	Transfer	28064178	2.00
		07/12/2018	-18004	Transfer	28046174	2.00
		14/12/2018	21588	Transfer	28067762	2.00
		14/12/2018	-69999	Transfer	27997763	2.00
		21/12/2018	87012	Transfer	28084775	2.00
		28/12/2018	49178	Transfer	28133953	2.01
		28/12/2018	-26272	Transfer	28107681	2.00
		31/12/2018	30027	Transfer	28137708	2.01
		04/01/2019	179946	Transfer	28317654	2.02
		11/01/2019	232627	Transfer	28550281	2.04
		18/01/2019	159234	Transfer	28709515	2.05
		18/01/2019	-418	Transfer	28709097	2.05
		25/01/2019	172860	Transfer	28881957	2.06
		25/01/2019	-157	Transfer	28881800	2.06
		01/02/2019	183860	Transfer	29065660	2.07
		01/02/2019	-26625	Transfer	29039035	2.07
		08/02/2019	160106	Transfer	29199141	2.08
		08/02/2019	-2050	Transfer	29197091	2.08
		15/02/2019	28442	Transfer	29225533	2.08
		15/02/2019	-635646	Transfer	28589887	2.04
	22/02/2019	600002	Transfer	29189889	2.08	
	01/03/2019	264523	Transfer	29454412	2.10	
	01/03/2019	-34767	Transfer	29419645	2.10	
	08/03/2019	723837	Transfer	30143482	2.15	
	08/03/2019	-5618	Transfer	30137864	2.15	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	15/03/2019	1635337	Transfer	31773201	2.27
		22/03/2019	333988	Transfer	32107189	2.29
		22/03/2019	-266	Transfer	32106923	2.29
		29/03/2019	170309	Transfer	32277232	2.30
		At the end of the year			32277232	2.30
9	NPS TRUST- A/C KOTAK PENSION FUND SCHEME E - TIER	Shareholding at the beginning of the Year			12005742	0.86
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	95745	Transfer	12101487	0.86
		13/04/2018	33974	Transfer	12135461	0.87
		20/04/2018	5850	Transfer	12141311	0.87
		27/04/2018	17064	Transfer	12158375	0.87
		04/05/2018	30825	Transfer	12189200	0.87
		11/05/2018	38357	Transfer	12227557	0.87
		18/05/2018	9175	Transfer	12236732	0.87
		01/06/2018	512	Transfer	12237244	0.87
		08/06/2018	18049	Transfer	12255293	0.87
		15/06/2018	38328	Transfer	12293621	0.88
		22/06/2018	12300	Transfer	12305921	0.88
		29/06/2018	104277	Transfer	12410198	0.89
		06/07/2018	10282	Transfer	12420480	0.89
		13/07/2018	44343	Transfer	12464823	0.89
		20/07/2018	73092	Transfer	12537915	0.89
		27/07/2018	32995	Transfer	12570910	0.90
		03/08/2018	5755	Transfer	12576665	0.90
		10/08/2018	154086	Transfer	12730751	0.91
		17/08/2018	46386	Transfer	12777137	0.91
		24/08/2018	66318	Transfer	12843455	0.92
		24/08/2018	-1000	Transfer	12842455	0.92
		31/08/2018	37653	Transfer	12880108	0.92
		07/09/2018	60838	Transfer	12940946	0.92
		14/09/2018	28672	Transfer	12969618	0.93
		21/09/2018	13365	Transfer	12982983	0.93
		28/09/2018	28252	Transfer	13011235	0.93
05/10/2018	211218	Transfer	13222453	0.94		
12/10/2018	193356	Transfer	13415809	0.96		
19/10/2018	160800	Transfer	13576609	0.97		
26/10/2018	105156	Transfer	13681765	0.98		

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	02/11/2018	109941	Transfer	13791706	0.98
		16/11/2018	5100	Transfer	13796806	0.98
		16/11/2018	-10779	Transfer	13786027	0.98
		30/11/2018	1211	Transfer	13787238	0.98
		30/11/2018	-5250	Transfer	13781988	0.98
		07/12/2018	-3150	Transfer	13778838	0.98
		14/12/2018	80231	Transfer	13859069	0.99
		14/12/2018	-140	Transfer	13858929	0.99
		21/12/2018	79586	Transfer	13938515	0.99
		28/12/2018	128450	Transfer	14066965	1.00
		28/12/2018	-65000	Transfer	14001965	1.00
		31/12/2018	63350	Transfer	14065315	1.00
		31/12/2018	-584	Transfer	14064731	1.00
		04/01/2019	27000	Transfer	14091731	1.00
		04/01/2019	-2000	Transfer	14089731	1.00
		11/01/2019	98380	Transfer	14188111	1.01
		18/01/2019	53860	Transfer	14241971	1.02
		25/01/2019	228152	Transfer	14470123	1.03
		01/02/2019	76600	Transfer	14546723	1.04
		08/02/2019	27412	Transfer	14574135	1.04
		15/02/2019	146773	Transfer	14720908	1.05
		22/02/2019	93135	Transfer	14814043	1.06
		01/03/2019	32600	Transfer	14846643	1.06
08/03/2019	108592	Transfer	14955235	1.07		
15/03/2019	24840	Transfer	14980075	1.07		
22/03/2019	90306	Transfer	15070381	1.07		
29/03/2019	40959	Transfer	15111340	1.08		
	At the end of the year			15111340	1.08	
10	RELIANCE CAPITAL TRUSTEE CO LTD	Shareholding at the beginning of the Year			14776397	1.05
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	06/04/2018	29745	Transfer	14806142	1.06
		06/04/2018	-843	Transfer	14805299	1.06
		13/04/2018	165486	Transfer	14970785	1.07
		13/04/2018	-340000	Transfer	14630785	1.04
		20/04/2018	18000	Transfer	14648785	1.05
		20/04/2018	-44404	Transfer	14604381	1.04
		27/04/2018	217000	Transfer	14821381	1.06
		27/04/2018	-64368	Transfer	14757013	1.05

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	04/05/2018	701767	Transfer	15458780	1.10
04/05/2018		-581523	Transfer	14877257	1.06	
11/05/2018		205167	Transfer	15082424	1.08	
11/05/2018		-46372	Transfer	15036052	1.07	
18/05/2018		69492	Transfer	15105544	1.08	
18/05/2018		-45668	Transfer	15059876	1.07	
25/05/2018		309632	Transfer	15369508	1.10	
25/05/2018		-606	Transfer	15368902	1.10	
01/06/2018		207073	Transfer	15575975	1.11	
01/06/2018		-62000	Transfer	15513975	1.11	
08/06/2018		345031	Transfer	15859006	1.13	
08/06/2018		-446448	Transfer	15412558	1.10	
15/06/2018		98840	Transfer	15511398	1.11	
15/06/2018		-354868	Transfer	15156530	1.08	
22/06/2018		197369	Transfer	15353899	1.10	
22/06/2018		-385157	Transfer	14968742	1.07	
29/06/2018		262823	Transfer	15231565	1.09	
29/06/2018		-80051	Transfer	15151514	1.08	
06/07/2018		288501	Transfer	15440015	1.10	
06/07/2018		-287831	Transfer	15152184	1.08	
13/07/2018		8496	Transfer	15160680	1.08	
13/07/2018		-143567	Transfer	15017113	1.07	
20/07/2018		92100	Transfer	15109213	1.08	
20/07/2018		-7495	Transfer	15101718	1.08	
27/07/2018		424630	Transfer	15526348	1.11	
27/07/2018		-421	Transfer	15525927	1.11	
03/08/2018		371783	Transfer	15897710	1.13	
03/08/2018		-3143	Transfer	15894567	1.13	
10/08/2018		1649	Transfer	15896216	1.13	
10/08/2018		-14030	Transfer	15882186	1.13	
17/08/2018		4245	Transfer	15886431	1.13	
24/08/2018		775144	Transfer	16661575	1.19	
24/08/2018		-313132	Transfer	16348443	1.17	
31/08/2018		378260	Transfer	16726703	1.19	
31/08/2018		-380152	Transfer	16346551	1.17	
07/09/2018		8008	Transfer	16354559	1.17	
07/09/2018		-3081	Transfer	16351478	1.17	
14/09/2018		9316	Transfer	16360794	1.17	

Sl. No.	Name of the Share Holder	Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	14/09/2018	-282	Transfer	16360512	1.17
		21/09/2018	1341	Transfer	16361853	1.17
		21/09/2018	-105046	Transfer	16256807	1.16
		28/09/2018	267198	Transfer	16524005	1.18
		28/09/2018	-505324	Transfer	16018681	1.14
		05/10/2018	59126	Transfer	16077807	1.15
		05/10/2018	-227706	Transfer	15850101	1.13
		12/10/2018	65614	Transfer	15915715	1.14
		12/10/2018	-126402	Transfer	15789313	1.13
		19/10/2018	579218	Transfer	16368531	1.17
		19/10/2018	-2765	Transfer	16365766	1.17
		26/10/2018	433025	Transfer	16798791	1.20
		26/10/2018	-413	Transfer	16798378	1.20
		02/11/2018	1043310	Transfer	17841688	1.27
		02/11/2018	-27	Transfer	17841661	1.27
		09/11/2018	347402	Transfer	18189063	1.30
		09/11/2018	-112	Transfer	18188951	1.30
		16/11/2018	15561	Transfer	18204512	1.30
		16/11/2018	-85258	Transfer	18119254	1.29
		23/11/2018	111	Transfer	18119365	1.29
		23/11/2018	-132502	Transfer	17986863	1.28
		30/11/2018	215191	Transfer	18202054	1.30
		30/11/2018	-236726	Transfer	17965328	1.28
		07/12/2018	73031	Transfer	18038359	1.29
		07/12/2018	-91062	Transfer	17947297	1.28
		14/12/2018	218733	Transfer	18166030	1.30
		14/12/2018	-281375	Transfer	17884655	1.28
		21/12/2018	45771	Transfer	17930426	1.28
		21/12/2018	-263772	Transfer	17666654	1.26
		28/12/2018	43941	Transfer	17710595	1.26
		28/12/2018	-734	Transfer	17709861	1.26
		31/12/2018	8952	Transfer	17718813	1.26
		31/12/2018	-534	Transfer	17718279	1.26
	04/01/2019	271901	Transfer	17990180	1.28	
	04/01/2019	-21369	Transfer	17968811	1.28	
	11/01/2019	389485	Transfer	18358296	1.31	
	11/01/2019	-312758	Transfer	18045538	1.29	
	18/01/2019	30	Transfer	18045568	1.29	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	18/01/2019	-17549	Transfer	18028019	1.29
		25/01/2019	7939	Transfer	18035958	1.29
		01/02/2019	20117	Transfer	18056075	1.29
		01/02/2019	-351633	Transfer	17704442	1.26
		08/02/2019	8372	Transfer	17712814	1.26
		08/02/2019	-661396	Transfer	17051418	1.22
		15/02/2019	414242	Transfer	17465660	1.25
		15/02/2019	-270655	Transfer	17195005	1.23
		22/02/2019	245252	Transfer	17440257	1.24
		22/02/2019	-12719	Transfer	17427538	1.24
		01/03/2019	61697	Transfer	17489235	1.25
		01/03/2019	-90	Transfer	17489145	1.25
		08/03/2019	464991	Transfer	17954136	1.28
		08/03/2019	-223	Transfer	17953913	1.28
		15/03/2019	950	Transfer	17954863	1.28
		15/03/2019	-113336	Transfer	17841527	1.27
		22/03/2019	317598	Transfer	18159125	1.29
		22/03/2019	-145225	Transfer	18013900	1.28
		29/03/2019	1721273	Transfer	19735173	1.41
		29/03/2019	-5059	Transfer	19730114	1.41
	At the end of the year			19730114	1.41	
11	NOMURA INDIA INVESTMENT FUND MOTHER FUND	Shareholding at the beginning of the Year			14377891	1.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	08/03/2019	-150103	Transfer	14227788	1.01
		15/03/2019	-810725	Transfer	13417063	0.96
		22/03/2019	-90000	Transfer	13327063	0.95
		29/03/2019	-250000	Transfer	13077063	0.93
		At the end of the year			13077063	0.93
12	THE NEW INDIA ASSURANCE COMPANY LIMITED	Shareholding at the beginning of the Year			13596609	0.97
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	20/04/2018	-36000	Transfer	13560609	0.97
		27/04/2018	-64000	Transfer	13496609	0.96
		01/06/2018	-69006	Transfer	13427603	0.96
		08/06/2018	-30000	Transfer	13397603	0.96
		22/06/2018	-3000	Transfer	13394603	0.96
		24/08/2018	-9000	Transfer	13385603	0.95
		31/08/2018	-8000	Transfer	13377603	0.95
		25/01/2019	-59294	Transfer	13318309	0.95

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)		01/02/2019	-15706	Transfer	13302603	0.95
		08/02/2019	-153800	Transfer	13148803	0.94
		22/02/2019	-100000	Transfer	13048803	0.93
		01/03/2019	-200000	Transfer	12848803	0.92
		08/03/2019	-124000	Transfer	12724803	0.91
		15/03/2019	-51525	Transfer	12673278	0.90
		22/03/2019	-40000	Transfer	12633278	0.90
		29/03/2019	-185000	Transfer	12448278	0.89
		At the end of the year			12448278	0.89

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	A. M. NAIK	At the Beginning of the year	424,958	0.03		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc);					
		At the end of the year			424,958	0.03
2	S. N. SUBRAHMANYAN	At the beginning of the year	213,084	0.02		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	11-Aug-18	52,500	ESOP exercise		
		At the End of the year			265,584	0.02
3	R. SHANKAR RAMAN	At the beginning of the year	306,000	0.02		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	11-Aug-18	22,500	ESOP exercise		
		At the End of the year			328,500	0.02

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
4	SHAIENDRA N. ROY	At the beginning of the year	75,125	0.01		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	11-Aug-18	15,000	ESOP exercise		
		At the End of the year			90,125	0.01
5	D. K. SEN	At the beginning of the year	46,054	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			46,054	0.00
6	M. V. SATISH	At the beginning of the year	64,312	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			64,312	0.00
7	J. D. PATIL	As on the date of appointment as director	172,260	0.01		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	11-Sep-18	500	Market Purchase		
		24-Sep-18	500	Market Purchase		
		08-Oct-18	340	Market Purchase		
		23-Oct-18	500	Market Purchase		
		At the End of the year			174,100	0.01
8	M. M. CHITALE	At the beginning of the year	2,443	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			2,443	0.00

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
9	SUBODH BHARGAVA	At the beginning of the year	1,125	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			1,125	0.00
10	M. DAMODARAN	At the beginning of the year	225	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			225	0.00
11	VIKRAM SINGH MEHTA	At the beginning of the year	1,327	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			1,327	0.00
12	SUSHOBHAN SARKER jointly with Life Insurance Corporation of India	At the beginning of the year	225	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):	02-May-18	-225	Ceased as Director		
		At the End of the year			-	-
13	ADIL ZAINULBHAI	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):				-	
		At the End of the year			150	0.00
14	AKHILESH GUPTA	At the beginning of the year	7,680	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):				-	
		At the End of the year			7,680	0.00

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
15	NARAYANAN KUMAR	At the beginning of the year	1,500	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			1,500	0.00
16	SANJEEV AGA	At the beginning of the year	4,500	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			4,500	0.00
17	SUNITA SHARMA jointly with LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			150	0.00
18	THOMAS MATHEW T.	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			150	0.00
19	AJAY SHANKAR	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			150	0.00

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
20	SUBRAMANIAN SARMA	At the beginning of the year	31,650	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		05-Apr-18	31,500	ESOP exercise		
		25-Jan-19	31,500	ESOP exercise		
		At the End of the year			94,650	0.01
21	NAINA LAL KIDWAI	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			150	0.00
22	ARVIND GUPTA jointly with ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	At the beginning of the year	100	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			100	0.00
23	HEMANT BHARGAVA jointly with LIFE INSURANCE CORPORATION OF INDIA	As on 28th May 2018	100	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			100	0.00
24	HEMANT BHARGAVA	As on 28th May 2018	90	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			90	0.00

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
25	N. HARIHARAN	At the beginning of the year	34,710	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
		At the End of the year			34,710	0.00

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding /accrued but not due for payment as on 31st March 2019

₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount*	525.17	10035.83	–	10561.00
ii) Interest due but not paid*	–	–	–	–
iii) Interest accrued but not due*	–	–	–	–
Total (i+ii+iii)	525.17	10035.83	–	10561.00
Change in Indebtedness during the financial year				
Addition^	4741.36	15111.71	–	19853.07
Reduction	(5247.89)	(15345.60)	–	(20593.49)
Exchange gain / (loss)	5.90	365.09	–	370.99
Interest accrued but not due	–	–	–	–
Net change	(500.63)	131.20	–	(369.43)
Indebtedness at the end of the financial year				
i) Principal Amount*	24.54	10167.03	–	10191.57
ii) Interest due but not paid*	–	–	–	–
iii) Interest accrued but not due*	–	–	–	–
Total (i+ii+iii)	24.54	10167.03	–	10191.57

*Principal amount mentioned includes interest due but not paid and interest accrued but not due .

^ Addition during the financial year includes interest accrued but not due.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount
		S N SUBRAHMANYAN	R SHANKAR RAMAN	SHAILENDRA ROY	D.K SEN	M.V SATISH	J. D. PATIL	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.400	1.710	1.590	1.230	1.230	1.050	9.210
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21.780	7.468	3.150	0.120	0.220	0.180	32.918
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission							
	- as % of profit	18.603	12.154	7.049	4.186	5.985	5.283	53.260
	- others, specify...							-
5	Others (Contribution to Provident Fund & Superannuation Fund)	5.671	3.743	2.332	1.462	1.948	1.710	16.866
	Total (A)	48.454	25.075	14.121	6.998	9.383	8.223	112.254
	Ceiling as per the Act							877.50

B. REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors														Total Amount				
		A M Naik#	M M Chitale	Subodh Bhargava	M Damodaran	Vikram Singh Mehta	Sushobhan Sarker	Adil Zainulbhai	Akhilesh Gupta	Sunita Sharma*	Thomas Mathew T	Ajay Shankar	Subrmanian Sarma	Naina Lal Kidwai	Sanjeev Aga		Narayanan Kumar	Arvind Gupta*	Hemant Bhargava*	
1	Independent Directors																			
	Fee for attending board / committee meetings		0.126	0.122	0.106	0.095		0.122	0.088		0.122	0.102		0.088	0.116	0.118			1.205	
	Commission		0.381	0.531	0.383	0.349		0.354	0.174		0.308	0.280		0.174	0.260	0.279			3.473	
	Others, please specify																			
	Total (1)		0.507	0.653	0.489	0.444		0.476	0.262		0.430	0.382		0.262	0.376	0.397			4.678	
2	Other Non-Executive Directors																			
	Fee for attending board / committee meetings	0.122					0.012			0.020								0.078	0.020	0.252
	Commission	5.000					0.047*			0.013								0.155	0.017	5.232
	Others, please specify - @	3.033																		3.033
	Total (2)	8.155					0.059			0.033								0.233	0.037	8.517
	Total (B)=(1+2)	8.155	0.507	0.653	0.489	0.444	0.059	0.476	0.262	0.430	0.382		0.262	0.376	0.397	0.233	0.037			13.195
	Total Managerial Remuneration (A) + (B)																			125.449
	Overall Ceiling as per the Act																			965.25

@ Others includes pension of ₹ 3 crore and perquisite value of housing and medical ₹ 0.033 crore

* Paid to the institutions they represent

Does not include the perquisite value related to ESOPs exercised during the year in respect of stock options granted over the past several years by Larsen & Toubro Infotech Limited and L&T Technology Services Limited of ₹ 213.39 crore.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

₹ crore

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (N. Hariharan)	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not Applicable	1.136	Not Applicable	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.004		
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others (Contribution to Provident Fund & Superannuation Fund)		0.088		
	Total		1.228		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Annexure 'G' to the Board Report

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribed Listed Companies are required to frame a Dividend Distribution Policy.

PURPOSE

The purpose of this Policy is to regulate the process of dividend declaration and its pay-out by the Company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company.

AUTHORITY

This Policy has been adopted by the Board of Directors of Larsen & Toubro Limited ('the Company') at its Meeting held on 22nd November, 2016. The Policy shall also be displayed in the annual reports and also on the website of the Company.

FORMS OF DIVIDENDS

The Companies Act provides for two forms of Dividend:

- **Final Dividend**

The final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders for their approval at the general meeting of the Company. The declaration of final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

- **Interim Dividend**

This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, in line with this policy. The Board should consider declaring an interim dividend after finalization of quarterly/ half yearly financial results. This would be in order to supplement the annual dividend or to reward shareholders in exceptional circumstances.

QUANTUM OF DIVIDEND AND DISTRIBUTION

Dividend payout in a particular year shall be determined after considering the operating and financial performance of the Company and the cash requirement for financing the Company's future growth. In line with the past practice, the payout ratio is expected to grow in accordance with the profitable growth of the Company under normal circumstances.

DECLARATION OF DIVIDEND

Dividend shall be declared or paid only out of-

- 1) Current financial year's profit:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion
- 2) The profits for any previous financial year(s) after providing for depreciation in accordance with law and remaining undistributed; or
- 3) out of 1) & 2) both.

The circumstances under which shareholders may not expect dividend/or when the dividend could not be declared by the Company shall include, but are not limited to, the following:

- a. Due to operation of any other law in force;
- b. Due to losses incurred by the Company and the Board considers it appropriate not to declare dividend for any particular year;
- c. Due to any restrictions and covenants contained in any agreement as may be entered with the Lenders and
- d. Due to any default on part of the company.

FACTORS AFFECTING DIVIDEND DECLARATION

The Dividend pay-out decision of any company, depends upon certain external and internal factors-

External Factors:

- Legal/ Statutory Provisions and Regulatory concern: The Board should keep in mind the restrictions imposed by Companies Act, any other applicable laws with regard to declaration and distribution

of dividend. Further, any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company may also impact the declaration of dividend.

- **State of Economy:** The Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks in case of uncertain or recessionary economic conditions and in situation where the policy decisions of the Government have a bearing on or affect the business of the Company.
- **Nature of Industry:** The nature of industry in which a company is operating, influences the dividend decision. Like the industries with stable demand throughout the year are in a position to have stable earnings and thus declare stable dividends.
- **Taxation Policy:** The tax policy of a country also influences the dividend policy of a company. The rate of tax directly influences the amount of profits available to the company for declaring dividends.
- **Capital Markets:** In case of unfavorable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows and reduce the cost of raising funds through alternate resources.

Internal Factors:

Apart from the various external factors, the Board shall take into account various internal factors including the financial parameters while declaring dividend, which inter alia will include -

- **Magnitude and Stability of Earnings:** The extent of stability and magnitude of company's earnings will directly influence the dividend declaration. Thus, the dividend is directly linked with the availability of the earnings (including accumulated earnings) with the company.
- **Liquidity Position:** A company's liquidity position also determines the level of dividend. If a company does

not have sufficient cash resources to make dividend payment, then it may reduce the amount of dividend pay-out.

- **Future Requirements:** If a company foresees some profitable investment opportunities in near future including but not limited to Brand/ Business Acquisitions, Expansion / Modernization of existing businesses, Additional investments in subsidiaries/ associates of the Company, Fresh investments into external businesses, then it may decide for lower dividend payout and vice-versa.
- **Leverage profile and liabilities of the Company.**
- **Any other factor as deemed fit by the Board.**

RETAINED EARNINGS

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings. It is also referred to as ploughing back of profit. The Company should ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. These earnings may be utilized for internal financing of its various projects and for fixed as well as working capital. Thus the retained earnings shall be utilized for carrying out the main objectives of the company and maintaining adequate liquidity levels.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARE

The Company does not have different classes of shares and follows the 'one share, one vote' principle.

REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Executive Management Committee has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.

Annexure 'H' to the Board Report

NOMINATION AND REMUNERATION POLICY

The Board of Directors of Larsen & Toubro Limited ("the Company") had constituted the "Nomination and Remuneration Committee" which is in compliance with the requirements of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Act read along with the applicable rules thereto and Regulation 19 of LODR. The Key Objectives of the Committee would be:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on Board diversity;

2. DEFINITIONS:

- 2.1. Act** means the Companies Act, 2013 or Companies Act, 1956 as may be applicable and Rules framed thereunder, as amended from time to time.
- 2.2. Board** means Board of Directors of the Company.
- 2.3. Directors** mean Directors of the Company.
- 2.4. Executive Directors** means the **Executive Chairman if any, Chief Executive Officer and Managing Director, Deputy Managing Director, if any and Whole-time Directors.**
- 2.5. Key Managerial Personnel** means
 - Chief Executive Officer or the Managing Director or the Manager;
 - Whole-time directors;
 - Chief Financial Officer;
 - Company Secretary;
 - Senior Management Personnel designated as such by the Board; and
 - Such other officer as may be prescribed.
- 2.6. Senior Management Personnel** means **all members of management one level below the Executive Directors including the Chief Financial Officer and Company Secretary. Presently, persons in Sr. Vice President grade and F&A heads of Independent Companies reporting to Whole-time Directors will be covered as Senior Management Personnel.**

3. ROLE OF COMMITTEE:

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed

in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his/her appointment.

Appointment and Remuneration of KMP or Senior Management Personnel is in accordance with the HR Policy of the Company. The Company's policy is committed to acquire, develop and retain a pool of high calibre talent, establish systems and practises for maintaining transparency, fairness and equity and provides for payment of competitive pay packages matching industry standards.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Director who has attained the retirement age fixed by the Board or as approved by the Shareholders pursuant to the requirement of the Act/LODR.

3.2.2. Term / Tenure

a) Executive Directors:

The Company shall appoint or re-appoint any person as its Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the

Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The rationale for such re-appointment shall also be provided in the Notice to Shareholders proposing such re-appointment.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c) Maximum Number of Directorships:

- A person shall not be appointed as a Director in case he is a Director in more than eight listed companies after April 1, 2019 and seven listed companies after April 1, 2020. For the purpose of this clause listed companies would mean only those companies whose equity shares are listed.

3.2.3. Evaluation

The Committee shall by itself or through the Board or an independent external agency carry out evaluation of performance of the Board/Committee(s), Individual Directors and Chairman at regular interval (yearly) and review implementation and compliance.

The Company may disclose in the Annual Report:

- a. Observation of the Board Evaluation for the year under review
- b. Previous years observations and actions taken

- c. Proposed actions based on current year's observations

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act or the prevailing policy of the Company, as applicable. The Board/Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration of Executive Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Executive Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Executive Directors shall be in accordance with the percentage / limits / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Executive Directors.
- d) Where any insurance is taken by the Company on behalf of its Executive Directors, Chief Executive Officer, Chief Financial Officer, the

Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- e) Remuneration of other KMP or Senior Management Personnel, in any form, shall be as per the policy of the Company based on the grade structure in the Company.

3.3.2. Remuneration to Executive directors/ KMP and Senior Management Personnel:

a) Fixed pay:

The Executive Directors/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee or policy of the Company. In case of remuneration to Directors, the breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Chairman/Managing Director/Whole-time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is

refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

d) Stock Options in Subsidiary Companies:

Executive Directors may be granted stock options in subsidiary companies as per their Schemes and after taking necessary approvals. Perquisites may be added to the remuneration of concerned directors and considered in the limits applicable to the Company.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. The Board of Directors will fix the Commission payable to Directors on the basis of number of Board/Committee meetings attended during the year and Chairmanships of Committees.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company. Non- Executive Directors are eligible for Stock options in accordance with Schemes formulated by the Company. Nominee Directors are not entitled to stock options as per their respective nomination letters received by the Company.

4. MEMBERSHIP

- 4.1** The Committee shall consist of a minimum 3 non-executive directors, half of them being independent.
- 4.2** Minimum two (2) members or one-third of the members whichever is greater including atleast one Independent Director shall constitute a quorum for the Committee meeting.
- 4.3** Membership of the Committee shall be disclosed in the Annual Report.
- 4.4** Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1** Chairperson of the Committee shall be an Independent Director.
- 5.2** Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3** In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4** Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held atleast once in a year and at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1** A member of the Committee is not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2** The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members

present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1** Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.2** Determining the appropriate size, diversity and composition of the Board;
- 10.3** Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.4** Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.5** Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.6** Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.7** Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.8** Recommend any necessary changes to the Board; and
- 10.9** Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1** To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate and all elements of the remuneration of the members of the Board.
- 11.2** To ensure the remuneration maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3** To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4** To consider any other matters as may be requested by the Board.
- 11.5** Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF NOMINATION AND REMUNERATION COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

13. REVIEW & AMENDMENT:

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Executive Committee has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.