

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:

- Decentralizing Air Compressor System at Kansbahal Works
- Deployed power reduction tool in all Desktop's and Laptop's in Vadodara and at all project sites
- Installing sensors in welding machines to identify consumption of electricity
- Vaporization of liquefied LPG from cylinders in galvanizing plant
- Replacement of the electrical heating coil vapourizer typically used with heater less hot water vapourizer in TLT factory
- Deployment of bucket crushers to recycle the excavated boulders and rocks for re-use as aggregates in concrete production
- Implemented eco-friendly direct heating system instead of Thermic fluid heating system and reduced the LPG consumption
- Introduced the forced natural Evaporator for treating the RO reject water and achieved Zero discharge
- Implementation of Cogged belt drive instead of V belt in Line 2 Dust collection system which reduced the speed loss and pulley modified which reduced the power cost
- 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
- Use of HF Generator Auto ON/OFF system implemented at Hazira
- Change in Big Rolling Machine Pumps operation sequence and switched off 3 pumps during auxiliary operation
- Use of Electrical Preheating instead of NG Preheating by temp control panels at Hazira
- Transformer made off through proper utilization as per load and saving of no load losses of transformer
- Installation of Occupancy Sensors and time switches with switching mechanism for Shop Offices ACs and Lights at VHEW
- Identification of Compressed air Leaks through Ultrasonic Leak detection system and arrest them in various shops at VHEW
- Energy saving in Air conditioning by setting the temperature at 26 degree Celsius and Magnetic resonators were installed at Heat treatment Furnace to increase fluidization of NG gas at Hazira
- Surrendering excess electricity contract demand of process for Powai and reduction from 7000KVA to 4990KVA
- Up-gradation of Chuck motor in Facing lathe and Ravensberg machine at Powai by providing VFD Drives
- Introduction of Auto ON-OFF Timer for streetlight Operation as per Day Light and switching off basement parking lights and ventilation fan during weekends
- Installed advanced zinc recovery system yielding much higher reusable zinc from zinc ash in the TLT factories
- Use of Flood light LED and power efficient Metal Halide lamps instead of Halogen in campuses
- Retrofitting of LED fixtures in place of CFL Fixtures
- Conducting "Save Electricity" campaign conducted on campus
- Installation of motion sensors at floor areas to reduce the overall electricity consumption
- 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
- Remote monitoring of Generator sets for reducing the idling time
- Implemented hygienic handling of digitized fuel browser

- Dedicated team for monitoring the lighting system and staff trained for preventing excessive usage of power at Steel Service Center, Pudupakkam
- Initiative has been taken for replacement of Air Cooled Chiller with Water Cooled Chiller.

(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
- Use of heat of last charge in furnace by installing plate rolling process flow improvement for KNPC Al-zour
- Use of local heat treatment by PID controller based system
- Implementation of NUB welding by GMAW process to reduce weld deposition
- Installation of induction bending machine at Hazira
- Installing Solar panels on Rooftop
- Solar Panels installed at project sites
- Power generation through Solar Roof top PV installation. (Campus all building roof top has covered).

(iii) Capital investment on energy conservation equipments:

- Energy conservation in Air handling units
- To replace old welding machines with new machines with inverter technology to reduce no load loss and overall consumption
- Use of 250 kVA UPS for furnace to reduce diesel consumption of DG set for uninterrupted power supply
- Replacement of existing 400W MH lamps with 200W LED lamps for highbay lighting in HE East & West shops
- Energy conservation through entering into LOI with Tata Power Trading Company for 10 MW Wind Power Supply through Open Access
- Use of grid supply for LSR to replace DG set hiring and running cost thereby saving diesel consumption

- Feasibility for infrared heating to be explored and implemented for heating operation
- IOT projects for ESSC, SAW and nozzle welding process to save energy and reduce cycle time
- Installation of PFS Furnace Automation at Hazira.

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:

- Installed solar-based pump system instead of conventional pumps in a solar project site
- Developmental studies undertaken on special conventional and geo-polymer concrete mixes for 3D concrete printing
- Developmental studies done on coloured asphalt concrete mixes using synthetic binders for parking bays, parks, internal roads, pedestrian bays etc.
- Conducted design and developmental studies on 3D robot machine for construction industry and in-house mobile Concrete Maturity equipment
- Conducted studies on influence of pozzolanic materials on thermal hydration applicable for mass concrete foundations
- Conducted laboratory scale model studies through IOT techniques to monitor the remote functioning of cooling towers pumps, quantity of flow and temperature of chilled water, and humidity and also solar panels power projects – ambient temperature, radiation, panel axis position
- Designed and developed concrete mixes using recycled concrete aggregates
- Demonstrated waterless automatic module cleaning system in rooftop solar installations in our campuses
- Installed solar power system with bifacial PV modules and tracking technology for increased power generation
- Installed GPS tracking in conveyance vehicles and trucks to optimize travel distance, travel time and idling time
- Manufacturing latest technology products in material handling equipment namely Tandem

Tippler, Zinc ore Beneficiation, Sand Separation by air classifier, models of semi-mobile skid mounted crushing unit (with Feeder Breaker, Roll Crusher & Impactor)

- Designed and commissioned single flight pipe conveyors of Diameter 425 mm, regenerative conveyors, roll improved with segmented design, maintenance vehicle above the Pipe Conveyor, improved segmented design of roll and surface miner
- Introduced New Product Intensity (NPI) index which measures the sales of products introduced in the market in last five years to the total sales in the financial year
- Development of various new products in the power distribution and motor control sector namely were higher rating Air break & Vacuum contactors, DY125U 4 Pole MCCB, Electronic trip Unit - SR 18G with enhanced features, S-Line Copper Busways and S-Line Aluminum Busways for lower (250A) ratings, Ti-APFC panel as per IEC61291, APFC relay
- 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
- Introduction of Outdoor Cabinets for Telecom Segment, Utilities segment were Feeder Pillars & Front RMU with FRTU, Sub-Main Distribution Board (SMDB), local RMU manufacturing & new variant to its GIS (Gas insulated switchgear) Family
- Introduction of FPGA (Field programmable gate array devices) in Drive Development, design approach for product development using target link from dSpace
- Introduction of 72" Hydraulic Tire Curing Press, Guide Light System, Ply Inflator, Bladder Painting Machine, Lube Sprayer, Flap Press, Reel Winder, Mixing Mills, Mould Pre Heater, Parallel un-loader and Rack & Pinion unloader
- Introduction of 10-19" Two Wheeler Tire Building Machine, 25" OTR Tire Building Machine, Tyre Inspection Machine, GT Robot and Higher stroke Integrated BCM with bottom SMO
- Implemented Mobile based Inspections and BIM - 3D Modelling software for projects
- Deployment of analytics for Lead enhancement
- Development of portable plate load test set up for quick site exploration studies to determine the bearing capacity of soil stratum
- Production of in-house Rapid Chloride Penetration Test (RCPT) apparatus to determine the durability of concrete and supply to project sites
- Development of in-house Energy Absorption testing set up to evaluate the adequacy of fibre reinforced shotcrete for tunnels
- Implementation of MIG welding in place of SMAW welding
- Development & implementation of Robotic GMAW for Reactor Internals (Distribution & catalyst supporting beams)
- Installation of diffusers and blowers in wastewater treatment plants instead of conventional surface aerators
- Use of photoelectric sensors for lighting control in Integrated Urban utilities Project / Industrial Township Project
- Establishment of Robotic GMAW for FCCU Cyclones & Nozzle Joints
- Development of Tube to tube welding special purpose machine for ATVP Steam Generator
- Execution of Stellite#6 hard facing weld overlay (multi-layer) for Valero Canada Swirl tube assemblies
- Implementation of online weld consumables baking/holding oven temperature monitoring & inventory management system (IoT) and online system for monitoring of critical machine utilization
- Development of ATVP SG Titanium Tube coiling special purpose machine

- Process development for making triangular holes on baffles of Once through Reactor
- Development of IoT based Saw station and IR heating systems for shell circ-seam welding and IoT based shell ESSC station
- Development on new station for semi-automatic GMAW overlay of nub and TSR and special welding system for skin TC pad buttering
- Development of HPT cycle automation through scada based system for P80 project
- Development of In-situ system for RTJ groove for IOCL exchangers and control mechanism for dished end pressing
- Development of Weld Overlay by Cold Metal Transfer (CMT) process and Robotic Dished End Liner Groove buttering for Urea Equipment
- Indigenization for Carbon Steel SAW consumables and Welding Technology Development
- Development of Orbital TIG Welding of Maraging Steels for Defence Applications
- Establishment of Laser Projection Technology (LPT) for the setup of internal and external components on shells and Laser Scanning for the virtual set up of two mating parts in shells/sections
- Establishment of Reverse Engineering by the laser scanning technique
- Digitization of NABL laboratory quality management system
- Application of recycled materials and geo-polymer concrete in roads and building structures
- Implementation of innovative pavement solutions and performance evaluation studies at Kanchipuram campus
- Conducted studies on sprayed fire-resistive material applied to structural members, suitability of proximity switches used in nuclear reactors, influence of aging asphalt on resilient modulus of asphalt concrete, influence of polymer modified asphalt binders on force ductility, 3D concrete applications, maturity models in concrete, fatigue behavior welded steel members, lightweight form work applications, continuous flight auger pile and industrial treated waste water processing methods
- Development of pods using light weight concrete
- Development of interface constants for rock masses and shotcrete
- Developed evaluation methods for geosynthetic products
- Development of automatic ring collecting system in lower Dia machine
- Installation of solar lighting system in raw material yard
- Installation of the rotary limit switch and additional safety device (emergency control Device) in EOT Crane
- Purchase of Scrap Strengthening Machine to reduce the Lower dia Scrap
- Develop the Offcut area Dia wise to utilize the proper utilization of offcut & reduce the Scrap Percentage
- Indigenously implemented the M75 Grade Self-Compacting Concrete for the first time in India in Pylons of Extradosed Bridge – Barapullah
- Implemented ‘Base Grouting’ and Strand Jack Erection Methodology -MTHL
- Successful completion of Temperature controlled concrete (M45 Grade) of Single largest pour 7232Cum < 23°C within 94 hrs. first time in DAE and achieved the all quality & specification requirements also used the 750 MT of ice from inside & outside meeting the stringent chloride requirements – Kalpakkam
- Installation of PLC controlled “Auto Mode” Plant and Office Lighting
- Tagging of pre-cast segments for easier identification and later usage
- Use of RFID and LoRA technologies to track worker to measure efficiency and productivity
- Installation of fuel meters and other sensors to track vehicles and measure their idle time, working time and productivity
- Installation of Fuel sensors to monitor the fuel consumption and optimize its usage
- Installation of grid power system to save electricity
- Barrette Pile Reinforcement Embedment Depth inside the Base Slab for Thousand Light & LIC under ground station

- Biological Nutrient Removal processes are recommended by recent guidelines of CPHEEO to prevent excess plant nutrients from wastewater
- Inclusion of polyelectrolyte in flocculation zone of High Rate Solid Contact Clarifier (HRSCC) in Sagardighi PWS 2 which combines mixing, coagulation, flocculation, liquid/solid separation, sludge recirculation/ withdrawal in one unit and effective floc formation
- Implementation of Ultrafiltration system which is capable of producing a total filtrate flow and Reverse Osmosis (RO) & Mixed Bed (MB) system in Sagardighi PWS 2
- Installed new Reverse Osmosis plant and reusing the STP/ETP water which reduced the paint shop water consumption
- Developed the 16mm Dia - 240mm circular rings to Ford Site, reused from Scrap bar & end pits to 8mm - 110mm Hooks to Residential Project – CNCL
- Introduced the rejection rework manual strengthening bench and the Laminated Colour Tag for Identification purpose
- Designed and commissioned the Smart Pole for Vishakhapatnam Smart City with CCTV Cameras, Public Address System, Emergency Call Boxes, Wi-Fi Access Points and Environmental Sensors
- Developed an integrated state of the art ICCO Platform solution with the Smart Elements for Pune Smart City
- Successfully integrated the Emergency response System with the existing Mumbai CCTV Surveillance System
- Developed and tested an indigenous solution for “Smart Bin Management” using advanced video analytics on CCTV camera to alert the crew for waste collection
- Introduction of RTSP (Real Time Streaming Protocol) feature on the Devices to get Video and Data Streams for identifying vehicles travelling over the legal speed limit from multiple cameras
- Creation of “ProdoSpec” application to optimize the activities of operations, supply chain, technical team involved in choosing a product/ solution that fits to the project requirement
- Implementation of Reinforced Soil Wall System in CTP 2 in the DFCC Project
- Completed construction of 71m high Reinforced Soil Slope System at Kannur International Airport
- Usage of high quality and high performance anti-stripping agent in bituminous layers
- Implementation of Concrete Infilled Geocell System for Lined Drains in ULEP
- Utilization of Drainage Geocomposite as an alternative to conventional filter media in Retaining Systems
- Usage of flexible pavement overlay design using data from Falling Weight Deflectometer (FWD)
- Implementation of BIM for ongoing projects – Dholera Smart City, Auric Bidkin Industrial Area, BIAL and Mauritius Metro Express Project
- Inclusion of 3D-Biaxial Geogrids in Railway Embankment for blanket layer reduction with the approval of RDSO
- Application of Finite Element Analysis (FEA) for in-house design of Cantilever Assembly with capacity to supply traction power for running double stack containers for WDFC projects
- Zinc ore Beneficiation process technology has been fully absorbed & indigenized while executing the project for Mine 3
- Tandem Tippler technology has been fully absorbed
- Development of various models of semi-mobile skid mounted crushing unit (with Feeder Breaker, Roll Crusher & Impactor) to meet specific applications for crushing
- Indigenized the technology for Sand separation by air classifier
- Development of Mobile Crushing Plant with Roll Crusher
- Designed and manufactured high capacity (8400 TPH) and bigger Boom Length (58m) Stacker cum Reclaimer
- In-house designed and commissioned the Single Flight Pipe Conveyors of Dia 425 mm with a length of 2.56 km

- In-house designed and indigenized Maintenance Vehicle above the Pipe Conveyor which reduces the requirement of walkway galleries
- Improvement in the design of roll for better service life of Roll Crusher.

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

- Mitigating to 3D systems from 2D Grade Control Systems in phased manner
- Received an award for "Use of High Volume Fly Ash Pre-Stressed Concrete in Nuclear Reactor Dome Construction" to the Main Plant Package of Kakrapar Nuclear Power Project 3 & 4 from Indian Concrete Institute under the category of "Innovative application of special concrete"
- Innovation initiative with technological university in treatment process design for the development of Sequential Batch Biofilm Reactor (SBBR) for municipal wastewater treatment
- Fuel distribution wastage avoided by implementing hygienic handling of digitized fuel browser
- Implementation of mobile app based solution resulted in savings in usage of paper
- Installation of Single Stage Centrifuge for low power consumption factor, which yields a saving of 10% power for Blower Unit of Larger Capacity Wastewater Treatment Plants
- Obtained patent for 20 years by IP-India for Concrete Heavy Duty Rheometer was granted patent
- Developed a new resurfacing technology for bridge decks with light weight concrete, geotextiles and asphalt concrete
- Implemented optimized pavement overlay solution by LTCRTC and optimization of conventional concrete mixes for foundation structures for various PTD project sites
- Introduction of Fixed-Bed Biofilm Activated Sludge in Bhatpara wastewater Treatment Plant
- Introduction of grid tied solar plant which powers the production plants ie. batching plants and crushers
- Improving the aesthetics of the roads and implementation advanced new material technologies
- Development of in-house RCPT apparatus has been robust and eco-friendly
- Application of advanced shotcrete technology in tunnel construction
- Development of Eco-friendly concrete mixes with waste materials
- Improved cycle time due to Short Line Mould Precast segment production
- Rebar lifter usage over manual handling has reduced Work at Height
- New models of High Proportion and systems Concrete mix design were introduced - High Performance Concrete
- The 1st batch of Bridge Engineering programme was successfully completed by HCI IC in association with VIT Chennai
- Economical and cost effective piles in solar projects which saves time
- Cost Optimization by reinforcing Soil Wall system in economical by 10-15% instead of conventional RCC retaining walls
- Usage of high performance anti-stripping agents resulted into better Long-term Durability of Flexible Pavement and high resistance to moisture
- Usage of geocell system for lined drain in lieu of reinforced concrete lined drain/stone pitching and drainage geocomposite in retaining wall application has been simple, faster to execute and cost effective
- Bigger model of Surface Miner for higher productivity and cost reduction
- Usage of FWD in overlay design provides a realistic assessment of the strength of existing pavement and thereby provides appropriate overlay design resulting in long-term performance of pavement
- In-house designed, developed and commissioned the regenerative Conveyors which produces energy on downward slope

(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	2015	Absorbed successfully in the 2 MLD President estate STP.
		2016	Implementing for the India's largest gravity channel UV disinfection system in 120 MLD Varanasi STP.
		2017	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.
c)	Vortex Grit Removal in Sewage Treatment Plant	2015	Absorbed successfully in the 2 MLD STP at President's Estate, New Delhi.
		2016	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.

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
		2017	Fully absorbed this technology and are implementing the same with other projects like 318 MLD WWTP at Coronation Pillar, DJB – Cluster STPs.
d)	Constructed Wetland	2015	Absorbed successfully in 2 MLD STP at President Estate. Ready for complete in-house implementation in future projects as required. Constructed Wetland is a controlled natural wastewater treatment system where physical, biological processes polishes the secondary treated wastewater to remove fine solid content in a single unit. Waste water flows horizontally through the roots of Phragmites and Cattail (Typha) plants in the process.
e)	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.
f)	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.

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
g)	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.
h)	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

	2017-18
Capital	6.80
Recurring	187.86
Total	194.66
Total R&D expenditure as a percentage of total turnover	0.26%

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ crore

	2017-18
Foreign Exchange earned	16350.80
Foreign Exchange saved / deemed exports	1348.48
Total	17699.28
Foreign Exchange used	15277.89

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 stakeholder 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 company-wide 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 CSR activities of the Company

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

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):

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.

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. 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 2018, the Board comprised 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. The composition of the Board, as on 31st March, 2018, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 whenever 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, 6 meetings were held on 6th April 2017, 7th April 2017, 29th May 2017, 28th July 2017, 11th November 2017 and 31st January 2018.

The Independent Directors met on 5th April 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 discussion 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 by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on 31st March 2018. 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	6	6	YES
Mr. S. N. Subrahmanyam ^	CEO & MD	6	6	YES
Mr. R. Shankar Raman	ED	6	6	YES
Mr. Shailendra Roy	ED	6	6	YES
Mr. D. K. Sen	ED	6	5	YES
Mr. M. V. Satish	ED	6	6	YES
Mr. J. D. Patil @	ED	3	3	YES
Mr. M. M. Chitale	ID	6	6	YES
Mr. Subodh Bhargava	ID	6	6	YES
Mr. M. Damodaran	ID	6	5	NO
Mr. Vikram Singh Mehta	ID	6	4	YES
Mr. Sushobhan Sarker (Note 1) \$	NED	6	6	YES
Mr. Adil Zainulbhai	ID	6	5	NO
Mr. Akhilesh Gupta	ID	6	6	NO
Mrs. Sunita Sharma (Note 1)	NED	6	3	NO
Mr. Thomas Mathew T.	ID	6	6	YES
Mr. Ajay Shankar	ID	6	6	YES
Mr. Subramanian Sarma	NED	6	6	YES
Ms. Naina Lal Kidwai	ID	6	6	YES
Mr. Sanjeev Aqa	ID	6	6	YES
Mr. Narayanan Kumar	ID	6	6	YES
Mr. Arvind Gupta (Note 2) *	NED	3	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
 # - Non-Executive Chairman w.e.f. 1st October, 2017 ^ - CEO & MD w.e.f. 1st July, 2017
 @ - appointed as a Director w.e.f. 1st July 2017 * - appointed as a Director w.e.f. 1st July 2017
 \$ - Has subsequently resigned as a Director of the Company w.e.f. 2nd 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 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

As on 31st March 2018, 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 Chairmanship
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	3	0	0
Mr. M. M. Chitale	8	3	5
Mr. Subodh Bhargava	2	1	0
Mr. M. Damodaran	4	5	3
Mr. Vikram Singh Mehta	7	2	1
Mr. Sushobhan Sarker	1	1	0
Mr. Adil Zainulbhai	7	2	5
Mr. Akhilesh Gupta	0	0	0
Mrs. Sunita Sharma	1	0	1
Mr. Thomas Mathew T.	4	3	0
Mr. Ajay Shankar	1	2	0
Mr. Subramanian Sarma	1	0	0
Ms. Naina Lal Kidwai	4	5	0
Mr. Sanjeev Aga	6	3	2
Mr. Narayanan Kumar	9	2	4
Mr. Arvind Gupta	1	0	0

- Other Company Directorships include directorships in all entities whose securities are listed and unlisted public companies and excludes unlisted private limited companies, foreign companies and Section 8 companies.
- The details of Committee Chairmanships / Memberships are disclosed as per Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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
- 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
- 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

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.

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 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 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.
- Scrutiny of inter-corporate loans and 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, if necessary.

ii) **Composition:**

As on 31st March 2018, the Audit Committee comprised of three Independent Directors and 1 Non-Executive Director (nominee of LIC).

iii) **Meetings:**

During the year ended 31st March 2018, 8 meetings of the Audit Committee were held on 5th May 2017, 28th May 2017, 19th July 2017, 28th July 2017, 11th November 2017, 6th December 2017, 30th January 2018 and 16th February 2018.

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	8	8
Mr. Sanjeev Aga	Member	8	8
@ Pursuant to his resignation as a Director of the Company w.e.f. 2nd May 2018, Mr. Sushobhan Sarker has ceased to be a member of the Audit Committee from that date.			

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.

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).

ii) Composition:

As at 31st March 2018, the Committee comprised of 3 Independent Directors and the Group Chairman.

iii) Meetings:

During the year ended 31st March 2018, 5 meetings of the Nomination & Remuneration Committee were held on 7th April 2017, 29th May 2017, 28th July 2017, 11th November 2017 and 31st January 2018.

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	5	5

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. A. M. Naik	Member	5	5
Mr. Adil Zainulbhai	Member	5	5
Mr. Thomas Mathew T.	Member	5	5

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 Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 ₹ 75,000/- per meeting of the Board and ₹ 40,000/- for Audit Committee and Nomination and Remuneration Committee meetings and ₹ 25,000/- 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 would provide 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 (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 IDs:

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, 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 if required, interacts with all the Non-Executive Directors & Independent Directors on a one-to-one basis.

Members are also requested to refer to pages 57 and 58 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 exists 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 behavioural 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 2018:

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors for 2017-18 is as follows:

₹ crore

Names	Salary	Perquisites	Perquisites related to ESOP**	Retirement Benefits	Commission	Total
Mr. A. M. Naik @	2.727	0.127	47.982	77.682*	8.727	137.245
Mr. S. N. Subrahmanyam	2.144	0.264	14.112	3.704	11.579	31.803
Mr. R. Shankar Raman	1.590	0.18	5.642	2.424	7.387	17.223
Mr. Shailendra N. Roy	1.470	1.168	2.285	1.833	5.319	12.075
Mr. D. K. Sen	1.140	0.120	–	1.688	5.113	8.061
Mr. M. V. Satish	1.140	0.215	–	1.524	4.502	7.381
Mr. J. D. Patil \$	0.720	0.135	–	0.811	2.284	3.950

* Retirement benefits include encashment of accumulated past service leave ₹ 19.381 crore, gratuity ₹ 55.038 crore and pension of ₹ 1.50 crore.

** Represents 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.

\$ Appointed as Executive Director w.e.f. 1st July 2017.

@ Executive Chairman till 30th September 2017.

- Notice period for termination of appointment of Chief Executive Office & 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.
- Mr. A. M. Naik has been granted stock options in Larsen & Toubro Infotech Limited and L&T Technology Services Limited. On his retirement as Group Executive Chairman, all options have been vested. The outstanding vested options are 5,49,375 and 10,40,000 in Larsen & Toubro Infotech Limited and L&T Technology Services Limited respectively. Mr. S. N. Subrahmanyam has been granted 2,00,000 stock options in Larsen & Toubro Infotech Limited and L&T Technology Services Limited each. Mr. R. Shankar Raman has been granted 1,00,000 stock options in Larsen & Toubro Infotech Limited. The perquisite amount on exercise of these options will be 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 2017-18 is as follows:

₹ crore

Names	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Commission	Others	Total
Mr. A. M. Naik *	0.015	0.008	2.500	0.015**	2.538
Mr. M. M. Chitale	0.045	0.032	0.330	–	0.407
Mr. Subodh Bhargava	0.045	0.020	0.435	–	0.500
Mr. M. Damodaran	0.038	0.024	0.238	–	0.300
Mr. Vikram Singh Mehta	0.030	0.010	0.237	–	0.277
Mr. Sushobhan Sarker	0.045	0.032	0.263#	–	0.340
Mr. Adil Zainulbhai	0.038	0.020	0.258	–	0.316
Mr. Akhilesh Gupta	0.045	–	0.150	–	0.195
Ms. Sunita Sharma	0.023	–	0.038#	–	0.061
Mr. Thomas Mathew T.	0.045	0.020	0.278	–	0.343
Mr. Ajay Shankar	0.045	0.010	0.280	–	0.335
Mr. Subramanian Sarma	NIL	NIL	NIL	–	NIL
Ms. Naina Lal Kidwai	0.045	–	0.150	–	0.195
Mr. Sanjeev Aqa	0.045	0.032	0.240	–	0.317
Mr. Narayanan Kumar	0.045	–	0.150	–	0.195
Mr. Arvind Gupta @	0.015	–	0.033#	–	0.048

@ appointed as a Director w.e.f. 1st July 2017

* Group Chairman w.e.f. 1st October 2017

** Others include perquisite value of Housing & Medical

Payable to respective Institutions they represent.

Details of shares and convertible instruments held by the Non-Executive Directors as on 31st March 2018 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. Sushobhan Sarker *	225
Mr. Adil Zainulbhai	150
Mr. Akhilesh Gupta	7,680
Mr. Sanjeev Aga	4,500
Mr. Thomas Mathew T.	150
Mr. Subramanian Sarma	31,650
Mr. Narayanan Kumar	1,500
Mrs. Sunita Sharma *	150
Mr. Ajay Shankar	150
Ms. Naina Lal Kidwai	150
Mr. Arvind Gupta *	100

* 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:

- Redressal of Shareholders' / Investors' complaints
- Allotment, transfer & transmission of Shares / Debentures or any other securities and issue of duplicate certificates and new certificates on split / consolidation / renewal etc. as may be referred to it by the Share Transfer Committee.

ii) Composition:

As on 31st March 2018 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 2018, 4 meetings of the Stakeholders' Relationship Committee were held on 29th May 2017,

28th July 2017, 11th November 2017 and 31st January 2018.

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

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	4	78	79	3
Shareholder Queries:				
Dividend Related	486	8950	9392	44
Transmission / Transfer	71	3692	3701	62
Demat / Remat	27	481	501	7

* Investor queries shown outstanding as on 31st March 2018 have been subsequently resolved. 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 42 meetings during the year and approved the transfer of shares lodged with the Company.

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 2018 the CSR Committee comprised of 1 Independent Director and 2 Executive Directors.

iii) Meetings:

During the year ended 31st March 2018, 4 meetings of the CSR Committee were held on 7th September 2017, 4th January 2018, 8th February 2018 and 26th March 2018.

The Members at the Committee are as follows-

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. Vikram Singh Mehta	Chairman	4	4
Mr. R. Shankar Raman	Member	4	4
Mr. D. K. Sen	Member	4	2

iv) CSR Activities & Impact Assessment:

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 around 1 million individuals through our CSR Programs in 2017-18.

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 95 to 99 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 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 operational risks including client quality, manpower availability, logistics and other aspects which impact the Company and the group.

ii) Composition:

As on 31st March 2018, the Apex Risk Management Committee comprised of 2 Executive Directors and 1 Non-Executive Director.

iii) Meetings:

During the year ended 31st March 2018, 2 meetings of the Apex Risk Management Committee were held on 3rd August, 2017 and 14th November, 2017.

The attendance of Members at the Meetings was as follows-

Name	Status	No. of meetings during the year	No. of Meetings Attended
Mr. A. M. Naik*	Member	1	1
Mr. S. N. Subrahmanyam	Chairman	2	2
Mr. R. Shankar Raman	Member	2	2
Mr. Subramanian Sarma@	Member	1	1

@ Appointed as a Member wef 1st October, 2017

* Ceased to be a Member wef 1st October, 2017

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

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 56 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. 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 please refer to pages 58 and 59 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 200,000 people with revenues over \$30 billion. Deloitte India has more than 10,000 professionals operating out of 13 cities – Ahmedabad, Bengaluru, Baroda, 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 2,700+ professionals in Audit, 2,250+ in Tax, 1,850+ in Consulting, and 900+ in Financial Advisory.

Also please refer to Page 59 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.

S. N. Subrahmanyam
Chief Executive Officer & Managing Director

Date: May 28, 2018
Place: Mumbai

f) General Body Meetings:

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

Financial Year	Date	Venue	Time
2016-2017	22nd August 2017	St. Andrews Auditorium	3.00 p.m.
2015-2016	26th August 2016	Birla Matushri Sabhagar	3.00 p.m.
2014-2015	9th September 2015	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 22nd August 2017:

- To re-appoint Mr. Subodh Bhargava as an Independent Director of the Company for a 5 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.

Annual General Meeting held on 9th September 2015:

- 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 resolutions relating to raising of capital and finances have been taken at each of the above AGMs since the validity of the resolution is one year.

A meeting of the equity shareholders of the Company was convened on 22nd August 2017 as per the directions of National Company Law Tribunal at Mumbai to approve the Scheme of Arrangement between the Company and Spectrum Infotech Private Limited and their respective shareholders and creditors.

g) Approval of Members through Postal Ballot:

The Company received approval of the members on 5th July 2017, for passing an Ordinary Resolution under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, for issue of bonus shares in the ratio of 1:2 (1 bonus share for every 2 shares held). 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	28,11,214	60,43,09,880	60,71,21,094	99.99
Against the resolution	2,856	34,391	37,247	0.01
TOTAL	28,14,070	60,43,44,271	60,71,58,341	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. 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 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 is 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. SEBI had issued notice to the Company, Mr. A. M. Naik and Mr. Shailendra Roy for alleged violation of the SEBI Act and SEBI

(Prohibition of Insider Trading) Regulations, 1992 ("PIT Regulations") for delay ranging between 1-7 days in reporting obligations with certain trades in the shares of the Company that were carried out in the March 2014. The Company, Mr. A. M. Naik and Mr. Shailendra Roy have paid the amounts as determined by SEBI under a consent application.

7. The policy for determining material subsidiaries and related party transactions is available on our website <http://investors.larsentoubro.com/Listing-Compliance.aspx>.
8. 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 230 to 232 of this Annual Report.

i) Means of communication:

Financial Results	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 .
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 will 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 71st and 72nd Annual General Meeting in co-ordination with NSDL. The Company will continue to provide webcast facility in future. The Company suitably responds to the queries 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 displayed on the website.

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 (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 years 2009-10. The details are given in the Board Report. Please refer to Page 54 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, 23rd August 2018 at **Birla Matushri Sabhagar, New Marine Lines, Mumbai – 400020** at 3.00 p.m.

b) Financial calendar:

1. Annual Results of 2017-18	28th May 2018
2. Mailing of Annual Reports	Third week of July 2018
3. First Quarter Results	During the last week of July 2018*
4. Annual General Meeting	23rd August 2018
5. Payment of Dividend	27th August 2018
6. Second Quarter results	During last week of October 2018*
7. Third Quarter results	During last week of January 2019*

* Tentative

c) Book Closure:

The dates of Book Closure are from Friday, 17th August 2018 to Thursday, 23rd August 2018 (both days inclusive) to determine the members entitled to the dividend for financial year 2017-2018.

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 traded on London Stock Exchange.

e) Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2018-2019 to BSE, NSE and Luxembourg Stock Exchange. Fees to London Stock Exchange will be paid on receipt of the bill.

f) Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2018-2019 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:

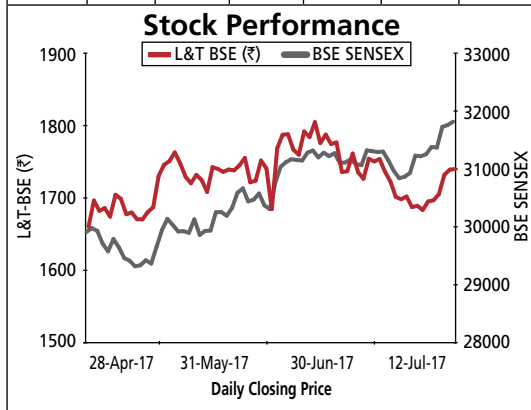
The Company's equity shares / GDRs are listed on the following Stock Exchanges and admitted for trading in London Stock Exchange:

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.

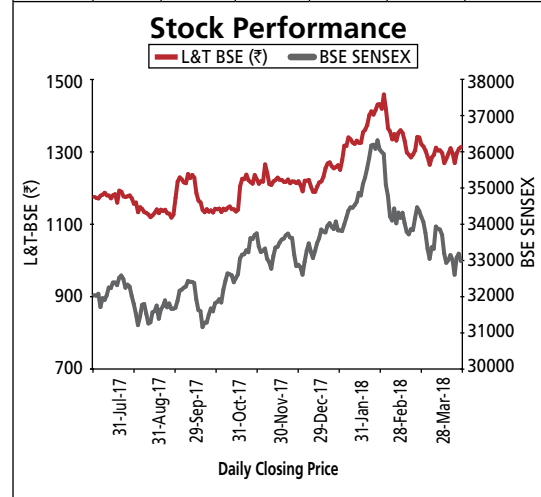
h) Stock market data for the year 2017-2018:

Month	L&T BSE Price (₹)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2017						
Pre Bonus:						
April	1771.00	1578.00	1748.05	30184.22	29241.48	29918.40
May	1834.00	1680.00	1759.75	31255.28	29804.12	31145.80
June	1809.50	1661.35	1687.80	31522.87	30680.66	30921.61
July (upto 12th July)	1756.80	1671.00	1740.20	31885.11	31017.11	31804.82

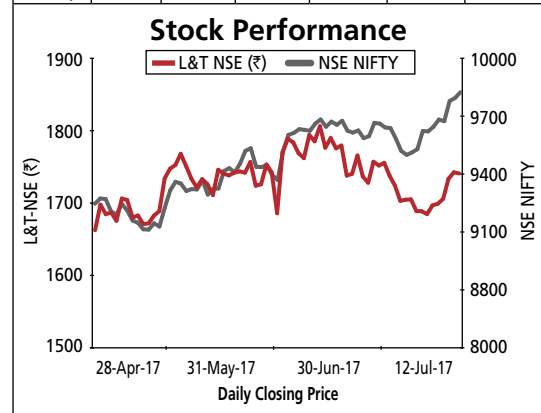


Month	L&T BSE Price (₹)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2017						
Post Bonus:						
July (from 13th July)	1206.00	1153.25	1192.10	32672.66	31626.44	32514.94
August	1199.50	1114.55	1136.00	32686.48	31128.02	31730.49
September	1249.95	1116.45	1141.20	32524.11	31081.83	31283.72
October	1243.35	1124.50	1220.60	33340.17	31440.48	33213.13

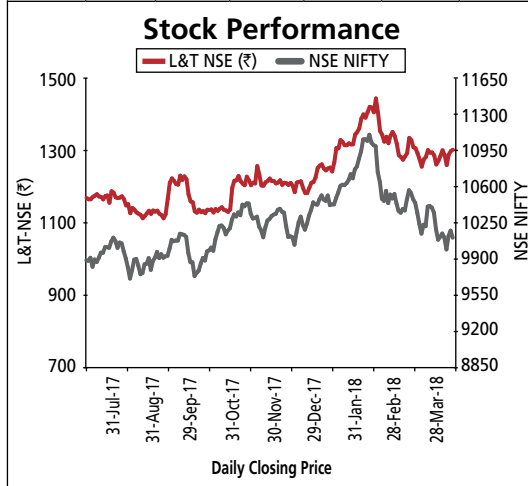
Month	L&T BSE Price (₹)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2017						
November	1274.00	1202.00	1216.85	33865.95	32683.59	33149.35
December	1275.00	1176.00	1256.95	34137.97	32565.16	34056.83
2018						
January	1441.00	1243.15	1416.60	36443.98	33703.37	35965.02
February	1469.60	1275.85	1319.10	36256.83	33482.81	34184.04
March	1332.30	1259.70	1311.90	34278.63	32483.84	32968.68



Month	L&T NSE Price (₹)			NIFTY		
	High	Low	Month Close	High	Low	Month Close
2017						
Pre Bonus:						
April	1774.00	1576.60	1749.80	9367.15	9075.15	9304.05
May	1833.95	1677.60	1760.70	9649.60	9269.90	9621.25
June	1809.40	1661.30	1687.60	9709.30	9448.75	9520.90
July (upto 12th July)	1756.70	1671.00	1739.55	9830.05	9543.55	9816.10



Month	L&T NSE Price (₹)			NIFTY		
	High	Low	Month Close	High	Low	Month Close
2017						
Post Bonus:						
July (from 13th July)	1207.50	1153.50	1193.95	10114.85	9792.05	10077.10
August	1198.25	1113.05	1136.30	10137.85	9685.55	9917.90
September	1250.50	1115.90	1142.05	10178.95	9687.55	9788.60
October	1243.50	1123.20	1222.30	10384.50	9831.05	10335.30
November	1274.95	1203.10	1216.55	10490.45	10094.00	10226.55
December	1275.95	1175.00	1258.25	10552.40	10033.35	10530.70
2018						
January	1441.65	1242.85	1416.50	11171.55	10404.65	11027.70
February	1470.00	1276.00	1318.15	11117.35	10276.30	10492.85
March	1332.90	1259.25	1310.90	10525.50	9951.90	10113.70



i) Registrar and Share Transfer Agents (RTA):

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

j) Share Transfer System:

The share transfer activities under physical mode are carried out by the RTA. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time. 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 (Listing Obligations & Disclosure Requirements)

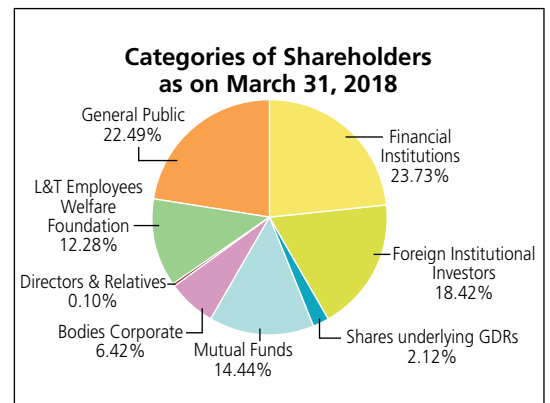
Regulations, 2015, a certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

k) Distribution of Shareholding as on 31st March 2018:

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	8,43,110	89.57	8,16,30,062	5.83
501 – 1000	47,281	5.02	3,46,71,463	2.47
1001 – 2000	26,972	2.87	3,73,32,579	2.66
2001 – 3000	9,429	1.00	2,29,25,003	1.64
3001 – 4000	3,782	0.40	1,31,07,907	0.94
4001 – 5000	2,586	0.27	1,15,90,159	0.83
5001 – 10000	4,231	0.45	2,92,64,989	2.09
10001 & Above	3,844	0.41	117,08,47,294	83.55
TOTAL	9,41,235	100.00	140,13,69,456	100.00

l) Categories of Shareholders is as under:

Category	31.03.2018		31.03.2017	
	No. of Shares	%	No. of Shares	%
Financial Institutions	33,25,25,270	23.73	25,04,43,440	26.84
Foreign Institutional Investors	25,81,41,851	18.42	16,11,32,756	17.27
Shares underlying GDRs	2,96,43,045	2.12	1,76,21,579	1.89
Mutual Funds	20,23,45,408	14.44	10,32,87,263	11.07
Bodies Corporate	8,99,08,301	6.42	6,43,39,638	6.90
Directors & Relatives	14,21,965	0.10	15,09,274	0.16
L&T Employees Welfare Foundation	17,21,28,421	12.28	11,47,52,281	12.30
General Public	31,52,55,195	22.49	21,98,79,572	23.57
TOTAL	140,13,69,456	100.00	93,29,65,803	100.00

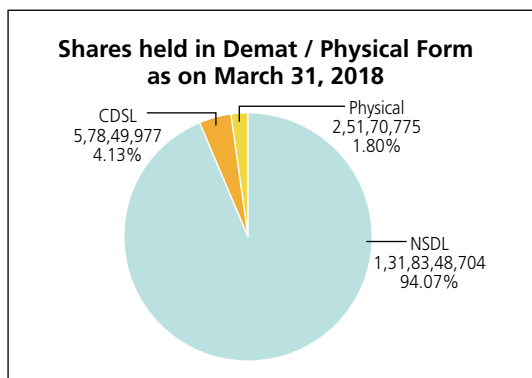


m) Dematerialization of shares & Liquidity:

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 is as under:

	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	1,31,83,48,704	94.07
Held in dematerialized form in CDSL	5,78,49,977	4.13
Physical	2,51,70,775	1.80
Total	1,40,13,69,456	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 2018:

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 2018	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) and / 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) 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.

r) 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 Computershare Pvt. Ltd.
Unit: Larsen & Toubro Limited
Karvy Selenium Tower B,
Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telengana - 500 032
Tel : (040) 6716 2222
Toll free number: 1-800-3454-001
Fax: (040) 2342 0814
Email: einward.ris@karvy.com
Website: www.karvycomputershare.com
2. Karvy Computershare 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

s) Investor Grievances:

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

t) Securities Dealing Code:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Regulations'), the Company has 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. All the Designated Employees are also required to disclose related information periodically as defined in the Code. 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 Regulations / Code.

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>.

u) 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 survey, 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>.

v) 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 Insider Trading 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. External experts were also invited to conduct a session on Compliance & Governance for senior management.

w) ISO 9001:2015 Certification:

The Company's Secretarial Department which provides secretarial services and investor services for the Company and its Subsidiary and Associate Companies was ISO 9001:2008 certified. During the year, it migrated to and got certified under the ISO 9001:2015 standard.

x) 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.

y) 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.

z) 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) 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. 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.

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 reference no. 4335A dated September 14, 2017.
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, 2018, 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.

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, 2018.
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 28, 2018

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 14, 2017.
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. CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015, vide Notification 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, 2018 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. The Management is responsible for implementation of the Schemes in accordance with the Regulations and the Resolutions. This responsibility includes the design, implementation and maintenance of internal control relevant to the implementation of the Schemes in accordance with the Regulations and Resolutions. The Management is also responsible for ensuring compliance with the terms and conditions contained in the Regulations and for providing all relevant information to us in this regard

Auditor's Responsibility

4. It is our responsibility to provide a certificate on compliance with the Regulations and Resolutions by the Company while implementing the Schemes during the year ended March 31, 2018, based on our examination of the books of account and other records of the Company for the year ended on that date, which have been subjected to our audit vide our report dated May 28, 2018.
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 Regulations;
 - b) the Schemes;
 - c) Special resolution passed by the Shareholders for the Schemes; and
 - d) Written representation from the Management.

Opinion

8. Based on our examination, as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, in our opinion, the schemes implemented by the Company are in accordance with the Regulations and the Resolutions.

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. Number 117366W/W-100018)

Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

Mumbai, May 28, 2018

To the Board of Directors of Larsen & Toubro Limited

Dear Sirs,

Sub: CEO / CFO Certificate
{Issued in accordance with provisions of Regulation 17(8) of
SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

We have reviewed the consolidated financial statements, read with the consolidated cash flow statement of Larsen & Toubro Limited for the year ended March 31, 2018 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 pertaining to financial reporting 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 propose 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; and
 - (ii) that there were no instances of significant fraud of which we have become aware.

Yours sincerely,

R. Shankar Raman
Chief Financial Officer

S. N. Subrahmanyam
CEO & Managing Director

Place: Mumbai
Date: May 28, 2018

Annexure 'C' to the Board Report

CSR ACTIVITIES FOR 2017-18

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. Vikramsingh Mehta | Chairman, |
| 2. Mr. R. Shankar Raman | Member |
| 3. Mr D.K. Sen | Member |

and 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 ₹ 5,023.91 Cr.

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

The Company is required to spend an amount of ₹ 97.29 Cr. as CSR expenditure during the financial year 2017-18.

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 ₹ 97.29 Cr during the financial year 2017-18. As against this mandate, the Company spent ₹ 100.92 Cr towards various activities for the benefit of the community. This exceeds the required spend by ₹ 3.63 Cr. The CSR spend for FY 2017-18 is 2.07% 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
CEO & 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 program 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	Education	Andhra Pradesh (Vizag), Chandigarh, Chhattisgarh (Raigarh), Gujarat (Ahmedabad, Surat, Vadodara), Jharkhand (Ranchi), Karnataka (Mysuru), Madhya Pradesh (Khandwa), Maharashtra (Mumbai, Pune, Raigad), New Delhi (Faridabad), Orissa (Rayagada, Rajpur), Rajasthan (Rawatbhata), Tamil Nadu (Chennai, Kanchipuram, Coimbatore), Telangana (Hyderabad), Uttar Pradesh (Tanda), West Bengal (Kolkata)	559.56	524.93	27.72	552.64	Implementing agency
2	Community based programmes- Study Centres / balwadis /anganwadis run for developing pre-school foundation, promoting healthy and hygienic environment for education and providing nutritional supplements	Education	Andhra Pradesh (Vizag), Karnataka (Bengaluru), Maharashtra (Mumbai), Orissa (Rayagada), Tamil Nadu (Chennai, Coimbatore)	242.58	206.92	10.93	217.84	Implementing agency
3	Providing infrastructure support for education	Education	Andhra Pradesh (Vizag, West Godavari), Chandigarh, Chhattisgarh (Raipur), Gujarat (Ahmedabad, Surat, Vadodara, Mahesana, Navsari, Morbi, Narmada), Jharkhand (Jamshedpur, Bokaro, Deoghar), Karnataka (Bengaluru, Mysuru, Tumkur, Gadag, Bagalkot), Madhya Pradesh (Alirajpur, Bhopal, Chhatarpur, Khargone, Narsinghpur), Maharashtra (Ahmednagar, Pune, Nagpur, Nasik, Thane, Raigad, Mumbai), Meghalaya (Shilong), New Delhi, Orissa (Rourkela, Bhubaneswar, Cuttack, Jajpur, Balasore, Ganjam, Sundergarh, Bhadrak, Khurda, Kalahandi, Rayagada), Punjab (Moga), Rajasthan (Baran, Pali, Churu, Tonk, Karauli), Tamil Nadu (Chennai, Vellore, Erode, Ariyalur, Coimbatore, Dharmapuri, Pudukkottai, Kanchipuram), Telangana (Medak, Khammam, Adilabad), Uttar Pradesh (Sonbhadra, Allagabad), West Bengal (Kolkata, Nadia, North 24 Parganas, Uttar Dinajpur)	1,171.77	1,024.46	54.09	1,078.55	Direct
4	Providing educational aids to children-books, stationary, sports equipment, uniforms, school bags, shoes, woolen clothes, raincoats etc.	Education	Gujarat (Ahmedabad, Vadodara), Karnataka (Bengaluru), Kerala (Kannur, Kochi), Maharashtra (Mumbai, Pune), New Delhi, Orissa (Rayagada, Rourkela, Bhubaneswar), Rajasthan (Jaipur), Tamil Nadu (Coimbatore), Telangana (Hyderabad)	41.01	33.59	1.77	35.36	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
5	Awareness programmes (health and hygiene, road safety, career guidance, personality development)	Education	Karnataka (Bengaluru), Tamil Nadu (Chennai)	2.20	0.85	0.04	0.89	Implementing agency
6	Community Health Centres (offering diagnostic services including family planning, gynecological, pediatric, immunization, chest & TB, ophthalmic consultation, dialysis services, HIV/AIDS awareness, etc.)	Health	Gujarat (Surat), Maharashtra (Mumbai, Thane, Ahmednagar)	742.58	647.07	34.20	681.27	Direct
7	Health Camps (general, eye, dental, vaccinations) and health awareness	Health	Andhra Pradesh (Vizag), Gujarat (Vadodara, Surat), Jharkhand (Jamshepur), Madhya Pradesh (Bhopal), Maharashtra (Nagpur), New Delhi, Orissa (Bhubaneswar, Raygada), Rajasthan (Jaipur), Tamil Nadu (Chennai), West Bengal (Kolkata)	41.67	38.25	2.02	40.26	Direct
8	Health Camps (general, eye, dental, vaccinations) and health awareness	Health	Andhra Pradesh (Vizag), Gujarat (Surat, Ahmedabad, Vadodara), Karnataka (Bengaluru), Maharashtra (Pune, Mumbai), New Delhi (Faridabad), Orissa (Sundargarh, Raygada), Tamil Nadu (Chennai, Tirunelveli)	150.72	138.25	7.30	145.55	Implementing agency
9	Blood donation camps	Health	Chandigarh, Chattisgarh (Raipur), Gujarat (Vadodara, Ahmedabad), Jharkhand (Jamshedpur), Kerala (Kochi), Madhya Pradesh (Indore), Maharashtra (Pune, Nagpur), New Delhi, Orissa (Bhubaneswar), Rajasthan (Jaipur), Tamil Nadu (Coimbatore, Chennai), Telangana (Hyderabad), Uttar Pradesh (Lucknow)	3.47	2.88	0.15	3.04	Implementing agency
10	Infrastructure support to medical centres	Health	Gujarat (Vadodara), Madhya Pradesh (Khandwa), Maharashtra (Mumbai), Orissa (Sundargarh), Rajasthan (Baran), Tamil Nadu (Chennai), Uttar Pradesh (Tandwa)	274.34	257.74	13.61	271.35	Direct
11	Construction Skill Training Institute - CSTI	Skill Building	Gujarat (Ahmedabad), Karnataka (Bengaluru), Maharashtra (Panvel, Nagpur), Orissa (Cuttack), Tamil Nadu (Kanchipuram, Pulicat), Telangana (Hyderabad, Jadcherla), Uttar Pradesh (Pilkhuwa), West Bengal (Kolkata)	4,306.77	4,047.02	213.68	4,260.71	Direct
12	Vocational and Computer training for youth	Skill Building	Andhra Pradesh (Vizag), Gujarat (Surat), New Delhi, Uttar Pradesh (Lucknow), Madhya Pradesh (Malwa), New Delhi, Rajasthan (Baran)	192.67	180.93	9.55	190.48	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 program 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
13	Vocational Training	Skill Building	Gujarat (Vadodara), Maharashtra (Nagpur, Pune, Raigad), Tamil Nadu (Chennai, Coimbatore, Nilgiris), West Bengal (Kolkata)	130.20	78.38	4.14	82.52	Implementing agency
14	Women empowerment through vocational training	Skill Building	Gujarat (Surat, Ahmedabad), Kerala (Ernakulam), Orissa (Rayagada), West Bengal (Kolkata)	65.88	59.45	3.14	62.59	Implementing agency
15	Skill building for differently abled	Project Neev	Jharkhand (Jamshedpur), Kerala (Kochi), Maharashtra (Mumbai, Pune, Ahmednagar), Rajasthan (Jaipur), Tamil Nadu (Chennai), Telangana (Hyderabad), West Bengal (Kolkata)	115.14	107.82	5.69	113.52	Implementing agency
16	Basic infrastructure support in the community (Water, Health, Sanitation, Solar lights, roads etc.)	Community Development	Andhra Pradesh (Vizag), Maharashtra (Mumbai), Orissa (Bhubaneswar, Balasore), Tamil Nadu (Chennai, Kanchipuram, Coimbatore), Uttarakhand (Rudraprayag), West Bengal (Dakshin Dinajpur)	66.99	50.05	2.48	52.53	Direct
17	**Integrated Community Development Programme	Water & Sanitation, Health, Education, Skill Building	Maharashtra (Ahmednagar), Rajasthan (Rajsamand, Udaipur), Tamil Nadu (Coimbatore, Vellore)	2,106.01	1,636.52	86.41	1,722.93	Implementing agency
18	Development of gardens and maintenance of public spaces	Environment	Maharashtra (Mumbai, Nasik, Pune, Ahmednagar), New Delhi	240.25	189.19	9.99	199.18	Direct
19	Tree plantation and environment protection	Environment	Andhra Pradesh (Vizag), Gujarat (Surat, Vadodara, Ahmedabad), Jharkhand (Jamshedpur), Karnataka (Bengaluru, Tumkur, Gadag, Raichur), Madhya Pradesh (Bhopal), Maharashtra (Nagpur, Nasik, Pune), Orissa (Balasore, Berhampur, Kalahandi), Rajasthan (Churu), Tamil Nadu (Chennai, Coimbatore), Telangana (Adilabad), West Bengal (North 24 Parganas)	75.44	65.93	3.48	69.41	Direct
20	Awareness programmes - environment, energy conservation, road safety	Environment	Andhra Pradesh (Vizag), Chandigarh, Maharashtra (Nagpur), Telangana (Hyderabad), New Delhi	12.61	10.23	0.54	10.77	Implementing agency
21	Employee Volunteering	Employee volunteers	Andhra Pradesh (Vizag), Gujarat (Surat, Vadodara), Jharkhand (Jamshedpur), Maharashtra (Mumbai), New Delhi, Orissa (Sundargarh, Jajpur), Tamil Nadu (Chennai, Coimbatore), West Bengal (Kolkata)	304.36	285.85	15.10	300.95	Direct
			Total	10,846.22	9,586.31	506.03	10,092.34	

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 2017-18, the percentage increase in remuneration of each Director & Company Secretary during the financial year 2017-18 and comparison of the remuneration of each of the Key Managerial Personnel against the performance of the company:

₹ crore

Name of the Director/ KMP	2017-18			
	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration \$	Percentage increase in Remuneration
A. M. Naik	Group Executive Chairman	137.245@	1725.32	73.92
S. N. Subrahmanyam	CEO & Managing Director	31.803	399.80	34.13
R. Shankar Raman	Whole-time Director & Chief Financial Officer	17.223	216.51	19.97
Shailendra Roy	Whole-time Director & Senior Executive Vice President (Power, Heavy Engineering & Nuclear)	12.075	151.79	0.29
D. K. Sen	Whole-time Director & Senior Executive Vice President (Infrastructure)	8.061	101.34	3.81
M. V. Satish	Whole-time Director & Senior Executive Vice President (Buildings, Minerals & Metals)	7.381	92.79	(0.22)
J. D. Patil	Whole-time Director & Senior Executive Vice President (Defence)	3.950	49.66	*
A. M. Naik	Group Chairman	2.538	31.91	**
M. M. Chitale	Independent Director	0.407	5.12	(11.62)
Subodh Bhargava	Independent Director	0.500	6.29	(10.95)
M. Damodaran	Independent Director	0.300	3.77	(25.96)
Vikram Singh Mehta	Independent Director	0.277	3.48	(27.49)
Sushobhan Sarker ^	Nominee of Life Insurance Corporate of India	0.340	4.27	17.23
Adil Zainulbhai	Independent Director	0.316	3.96	(21.91)
Akhilesh Gupta	Independent Director	0.195	2.45	(4.88)
Sunita Sharma^	Nominee of Life Insurance Corporate of India	0.061	0.75	(58.62)
Thomas Mathew T.	Independent Director	0.343	4.31	(10.22)

₹ crore

Name of the Director/ KMP	2017-18			
	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration \$	Percentage increase in Remuneration
Ajay Shankar	Independent Director	0.335	4.21	17.46
Subramanian Sarma	Non- Executive Director	NIL	NIL	NIL
Naina Lal Kidwai	Independent Director	0.195	2.45	(4.88)
Sanjeev Aga	Independent Director	0.317	3.99	29.76
Narayanan Kumar	Independent Director	0.195	2.45	48.06
Mr. Arvind Gupta	Nominee of SUUTI	0.048	0.61	***
N. Hariharan	Company Secretary	1.180	14.84	5.87

\$ 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 2017-18.

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

* Details not given as Mr. J. D. Patil was a director only from 1st July 2017.

** Details not given as Mr. A. M. Naik was Group Chairman only from 1st October 2017.

*** Details not given as Mr. Arvind Gupta was a director only from 1st July 2017.

@ Includes perquisite value of ₹ 47.982 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, Retirement benefits of ₹ 19.381 crore relating to encashment of accumulated past service leave, gratuity of ₹ 55.038 crore and pension of ₹ 1.50 crore.

B) Percentage increase in the median remuneration of all employees in the financial year 2017-18:

The median remuneration of employees of the Company during the financial year was ₹ 7.95 lakh. In the financial year, there was an increase of 11% in the median remuneration of employees.

C) Number of permanent employees on the rolls of Company as on 31st March 2018:

There were 42,464 permanent employees on the rolls of Company as on March 31, 2018.

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 2017-18 was 11.79% whereas there is decline in the managerial remuneration by 0.20% because a substantial portion of managerial remuneration is linked to Company performance during the financial year 2017-18. The Profit after Tax for the year 2017-18 decreased by 1.22% directly impacting the variable component of managerial remuneration.

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

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, 2018, 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 No.: 4206
COP No.: 1774

Date : May 12, 2018
Place : Thane

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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 2018**, 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 2018** 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;
 - 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;**
 - 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 - **Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review.**
- 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) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Listing Agreements entered into by the Company with the 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.

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, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and 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 laws, rules, regulations, guidelines, standards etc:-

- The shareholders at the General Meeting convened by National Company Law Tribunal, Mumbai Bench ("NCLT") on 22nd August 2017, approved a Scheme of Amalgamation of Spectrum Infotech Private Limited, a wholly-owned subsidiary of the Company, with the Company resulting in cancellation of all the shares held by the Company in Spectrum Infotech Private Limited. The NCLT approved the said Scheme vide their Order dated 21st February, 2018;
- The Company issued and allotted Bonus Equity Shares in the ratio of one equity share for every two equity shares held by the Members as on 14th July 2017. The said Equity Shares were listed on BSE Ltd and the National Stock Exchange of India Limited with effect from 19th July 2017.

For **S. N. ANANTHASUBRAMANIAN & CO.**
Company Secretaries
Firm Registration No. P1991MH040400

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

Date: 12th May, 2018
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, 2018

[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	Kary Computershare 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	16.22
2	Construction of Roads and Railways	421	26.59
3	Construction of Utility Projects	422	38.42

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	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)
2	CHENNAI VISION DEVELOPERS PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U70101TN2008PTC068877	SUBSIDIARY	100.00	Section 2(87)(ii)
3	ESENCIA TECHNOLOGIES INDIA PRIVATE LIMITED	3RD FLOOR, 26TH, 5TH BLOCK, 5TH CROSS, KORAMANAGALA, BENGALURU 560095	U74140KA2011PTC061480	SUBSIDIARY	88.64	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
4	SYNCORDIS SOFTWARE SERVICES INDIA PRIVATE LIMITED	4TH FLOOR, ROOP EMERALD, NO.45, NORTH USMAN ROAD T. NAGAR 600017	U72900TN2015FTC101675	SUBSIDIARY	82.96	Section 2(87)(ii)
5	SYNCORDIS S.A. LUXEMBOURG	105 ROUTE D'ARLON, L-8009 STRASSEN RCS LUXEMBOURG B NUM'ERO 105331	B105331	SUBSIDIARY	82.96	Section 2(87)(ii)
6	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)
7	HI-TECH ROCK PRODUCTS & AGGREGATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U14290TN2008PLC065900	SUBSIDIARY	100.00	Section 2(87)(ii)
8	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)
9	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)
10	KUDGI TRANSMISSION LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U40106TN2012GO111122	SUBSIDIARY	97.45	Section 2(87)(ii)
11	L&T - GULF PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74140MH2008PTC177765	SUBSIDIARY	50.0002	Section 2(87)(ii)
12	SYNCORDIS FRANCE SARL	8, RUE, PAUL BELMONDO PARIS, FRANCE - 75012	514135862	SUBSIDIARY	82.96	Section 2(87)(ii)
13	AHMEDABAD-MALIYA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069211	SUBSIDIARY	97.45	Section 2(87)(ii)
14	L&T ARUNACHAL HYDROPOWER LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40300MH2010PLC204778	SUBSIDIARY	100.00	Section 2(87)(ii)
15	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)
16	L&T BPP TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2011PLC080786	SUBSIDIARY	97.45	Section 2(87)(ii)
17	L&T CAPITAL COMPANY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U67190MH2000PLC125653	SUBSIDIARY	100.00	Section 2(87)(ii)
18	L&T CAPITAL MARKETS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U67190MH2013PLC240261	SUBSIDIARY	64.01	Section 2(87)(ii)
19	L&T CASSIDIAN LIMITED*	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29253MH2011PLC216258	SUBSIDIARY	100.00	Section 2(87)(ii)
20	L&T CHENNAI TADA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45309TN2008PLC066938	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
21	L&T CONSTRUCTION EQUIPMENT LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29119MH1997PLC109700	SUBSIDIARY	100.00	Section 2(87)(ii)
22	SYNCORDIS LIMITED	BEACON HOUSE, 15 CHRISTCHURCH ROAD, BOURNEMOUTH, DORSET, ENGLAND, UK - BH13LB	10045506	SUBSIDIARY	82.96	Section 2(87)(ii)
23	L&T DECCAN TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2011PLC083661	SUBSIDIARY	97.45	Section 2(87)(ii)
24	DEVIHALLI HASSAN TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC075491	SUBSIDIARY	97.45	Section 2(87)(ii)
25	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)
26	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)
27	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)
28	L&T FINANCE HOLDINGS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	L67120MH2008PLC181833	SUBSIDIARY	64.01	Section 2(87)(ii)
29	L&T FINANCE LIMITED	TECHNOPOLICE, 7TH FLOOR, A WING, PLOT NO. 4, BLOCK-BP, SECTOR- V, SALT LAKE, KOLKATA - 700091	U65910WB1993FLC060810	SUBSIDIARY	64.01	Section 2(87)(ii)
30	L&T HALOL-SHAMLAJI TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069210	SUBSIDIARY	47.75	Section 2(87)(i)
31	L&T HIMACHAL HYDROPOWER LIMITED	RAMA COTTAGE, KANLOG, SHIMLA-171001	U40102HP2010PLC031697	SUBSIDIARY	100.00	Section 2(87)(ii)
32	L&T HOUSING FINANCE LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U45200MH1994PLC259630	SUBSIDIARY	64.01	Section 2(87)(ii)
33	L&T HOWDEN PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U31401MH2010PTC204403	SUBSIDIARY	50.10	Section 2(87)(ii)
34	L&T HYDROCARBON ENGINEERING LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U11200MH2009PLC191426	SUBSIDIARY	100.00	Section 2(87)(ii)
35	L&T IDPL TRUSTEE MANAGER PTE. LTD.	8 CROSS STREET, #10-00, PWC BUILDING, SINGAPORE (048424)	201326418G	SUBSIDIARY	97.45	Section 2(87)(ii)
36	L&T INFORMATION TECHNOLOGY SERVICES (SHANGHAI) CO., LTD.	ROOM 1100, BUILDING 2, NO.1388, XINGXIAN ROAD, JIADING DISTRICT, SHANGHAI	310000400714060 (JIADING)	SUBSIDIARY	82.96	Section 2(87)(ii)
37	L&T INFOTECH FINANCIAL SERVICES TECHNOLOGIES INC	2810, MATHESON BLVD EAST SUITE 500, MISSISSAUGA, ONL4W 4X7 CANADA	770556-5	SUBSIDIARY	82.96	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
38	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	64.01	Section 2(87)(ii)
39	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	64.01	Section 2(87)(ii)
40	L&T INFRA INVESTMENT PARTNERS TRUSTEE PRIVATE LIMITED	PLOT NO. 177, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	U65900MH2011PTC220896	SUBSIDIARY	64.01	Section 2(87)(ii)
41	SYNCORDIS PSF S.A.	105, ROUTE D'ARLON, L-8009, STRASSEN, LUXEMBOURG	B217963	SUBSIDIARY	82.96	Section 2(87)(ii)
42	L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U65993TN2001PLC046691	SUBSIDIARY	97.45	Section 2(87)(ii)
43	L&T INFRASTRUCTURE ENGINEERING LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U74140TN1998PLC039864	SUBSIDIARY	100.00	Section 2(87)(ii)
44	L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U67190TN2006PLC059527	SUBSIDIARY	64.01	Section 2(87)(ii)
45	L&T INTERSTATE ROAD CORRIDOR LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2006PLC058735	SUBSIDIARY	97.45	Section 2(87)(ii)
46	L&T INVESTMENT MANAGEMENT LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U65991MH1996PLC229572	SUBSIDIARY	64.01	Section 2(87)(ii)
47	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)
48	KRISHNAGIRI THOPUR TOLL ROAD LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC057930	SUBSIDIARY	97.45	Section 2(87)(ii)
49	L&T KRISHNAGIRI WALAJHPET TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC075446	SUBSIDIARY	97.45	Section 2(87)(ii)
50	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)
51	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)
52	L&T MUTUAL FUND TRUSTEE LIMITED	L&T HOUSE BALLARD ESTATE, P.O. BOX 278, MUMBAI 400001	U65993MH1996PLC211198	SUBSIDIARY	64.01	Section 2(87)(ii)
53	L&T OVERSEAS PROJECTS NIGERIA LIMITED	252E, MURI OKUNOLA STREET, VICTORIA ISLAND, LAGOS, NIGERIA	601723	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
54	PANIPAT ELEVATED CORRIDOR LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC056999	SUBSIDIARY	97.45	Section 2(87)(ii)
55	ESENCIA TECHNOLOGIES INC	2350 MISSION COLLEGE BLVD SUITE 490, SANTA CLARA, CA 95054, USA	0479598-9	SUBSIDIARY	88.64	Section 2(87)(ii)
56	L&T POWER DEVELOPMENT LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40101MH2007PLC174071	SUBSIDIARY	100.00	Section 2(87)(ii)
57	L&T POWER LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40100MH2006PLC160413	SUBSIDIARY	99.99	Section 2(87)(ii)
58	L&T RAJKOT-VADINAR TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069184	SUBSIDIARY	97.45	Section 2(87)(ii)
59	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)
60	L&T REALTY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74200MH2007PLC176358	SUBSIDIARY	100.00	Section 2(87)(ii)
61	L&T SAMAKHIALI GANDHIDHAM TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC074501	SUBSIDIARY	97.45	Section 2(87)(ii)
62	L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45206TN2013PLC093395	SUBSIDIARY	97.45	Section 2(87)(ii)
63	L&T SAPURA OFFSHORE PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U11200TN2010PTC077214	SUBSIDIARY	60.00	Section 2(87)(ii)
64	L&T SAPURA SHIPPING PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U61100TN2010PTC077217	SUBSIDIARY	60.00	Section 2(87)(ii)
65	L&T SEAWOODS LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U45203MH2008PLC180029	SUBSIDIARY	100.00	Section 2(87)(ii)
66	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)
67	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)
68	L&T TECHNOLOGY SERVICES LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	L72900MH2012PLC232169	SUBSIDIARY	88.64	Section 2(87)(ii)
69	L&T TECHNOLOGY SERVICES LLC	200, WEST ADAMS STREET, CHICAGO, ILLINOIS-60606	0479598-9	SUBSIDIARY	88.64	Section 2(87)(ii)
70	L&T THALES TECHNOLOGY SERVICES PRIVATE LIMITED	RR V TOWER, 6TH FLOOR, 33A, DEVELOPED PLOTS, SIDCO INDUSTRIAL ESTATE, GUINDY, CHENNAI-600032	U72200TN2006PTC059421	SUBSIDIARY	65.60	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
71	L&T TRANSPORTATION INFRASTRUCTURE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN1997PLC039102	SUBSIDIARY	98.12	Section 2(87)(ii)
72	L&T TRUSTEE COMPANY PRIVATE LIMITED *	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74990MH2009PTC193936	SUBSIDIARY	100.00	Section 2(87)(ii)
73	L&T UTTARANCHAL HYDROPOWER LIMITED	VILLAGE BEDUBAGAR P.O AUGUSTMUNI RUDRAPRAYAG Rudra Prayag UR 246421	U31401UR2006PLC032329	SUBSIDIARY	100.00	Section 2(87)(ii)
74	VADODARA BHARUCH TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC058417	SUBSIDIARY	97.45	Section 2(87)(ii)
75	L&T VALVES LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74999MH1961PLC012188	SUBSIDIARY	100.00	Section 2(87)(ii)
76	L&T VISION VENTURES LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U74210TN2006PLC061845	SUBSIDIARY	68.00	Section 2(87)(ii)
77	L&T FINANCIAL CONSULTANTS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U65100MH2011PLC299024	SUBSIDIARY	64.01	Section 2(87)(ii)
78	WESTERN ANDHRA TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC057931	SUBSIDIARY	97.45	Section 2(87)(ii)
79	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)
80	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)
81	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)
82	L&T-SARGENT & LUNDY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74210MH1995PLC088099	SUBSIDIARY	50.0001	Section 2(87)(ii)
83	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)
84	LARSEN & TOUBRO ATCO SAUDIA LLC	AL-TURKI BUILDING, KING KHALED STREET, P.O. BOX 91, DAMMAM	2050055625	SUBSIDIARY	100.00	Section 2(87)(ii)
85	LARSEN & TOUBRO ELECTROMECH LLC	P.O. BOX 1999, RUWI, POSTAL CODE 112, MUSCAT	1/04445/1	SUBSIDIARY	70.00	Section 2(87)(ii)
86	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)
87	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)
88	LARSEN & TOUBRO INFOTECH CANADA LIMITED	2810, MATHESON BLVD EAST SUITE 500, MISSISSAUGA, ONL4W 4X7 CANADA	1415026	SUBSIDIARY	82.96	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
89	LARSEN & TOUBRO INFOTECH GMBH	EURO-ASIA BUSINESS CENTRE, MESSE-ALLEE 2, D-04356, LEIPZIG, GERMANY	HRB15958	SUBSIDIARY	82.96	Section 2(87)(ii)
90	LARSEN & TOUBRO INFOTECH LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	L72900MH1996PLC104693	SUBSIDIARY	82.96	Section 2(87)(ii)
91	LARSEN & TOUBRO INFOTECH LLC	1220, N. MARKET ST., SUITE 806, WILMINGTON, DE 19801, USA	270596763	SUBSIDIARY	82.96	Section 2(87)(ii)
92	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)
93	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)
94	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)
95	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)
96	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)
97	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)
98	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)
99	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)
100	LARSEN AND TOUBRO INFOTECH SOUTH AFRICA (PTY) LIMITED	6TH FLOOR, 119 HERTZOG BOULEVARD, FORESHORE, CAPETOWN, SOUTH AFRICA 8001	2011/007226/07	SUBSIDIARY	62.14	Section 2(87)(ii)
101	LARSEN TOUBRO ARABIA LLC	ALMADA TOWER, PRINCE TURKI STREET, AL KHOBAR, SAUDI ARABIA	2051049523	SUBSIDIARY	75.00	Section 2(87)(ii)
102	MUDIT CEMENT PRIVATE LIMITED	5TH FLOOR, DCM BUILDING, 16, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI - 110001	U26942DL1990PTC041941	SUBSIDIARY	64.01	Section 2(87)(ii)
103	NABHA POWER LIMITED	PO BOX NO-28, NEAR VILLAGE NALASH, RAJPURA, PATIALA, PUNJAB-140401	U40102PB2007PLC031039	SUBSIDIARY	100.00	Section 2(87)(ii)
104	PNG TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO.979, MANAPAKKAM, CHENNAI - 600089	U45203TN2009PLC070741	SUBSIDIARY	72.77	Section 2(87)(ii)
105	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)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
106	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)
107	RAYKAL ALUMINIUM COMPANY PRIVATE LIMITED	ANNAPURNA COMPLEX, 559, LEWIS ROAD, BHUBANESWAR, KHORDHA-751014	U13203OR1999PTC005673	SUBSIDIARY	75.50	Section 2(87)(ii)
108	SERVOWATCH SYSTEMS LIMITED	THE WOODROPE BUILDING, WOODROLFE ROAD, TOLLESBURY, MALDONESSEX CM9 8SE, UNITED KINGDOM	2159287	SUBSIDIARY	100.00	Section 2(87)(ii)
109	L&T HYDROCARBON CASPIAN LLC	"AGHA NEMATULLA STREET 224, NARIMANOV DISTRICT BAKU CITY, ALGERIA"	1503665631	SUBSIDIARY	50.00	Section 2(87)(i)
110	TAMCO ELECTRICAL INDUSTRIES AUSTRALIA PTY LTD	31, KITCHEN ROAD, DANDENONG, VICTORIA 3175, AUSTRALIA	ACN006140512	SUBSIDIARY	100.00	Section 2(87)(ii)
111	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)
112	THALEST LIMITED	ENDEAVOUR HOUSE, BENTALLS INDUSTRIAL ESTATE, HOLLOWAY ROAD, MALDON, ESSEX, C9 4ER, UNITED KINGDOM	01201246	SUBSIDIARY	100.00	Section 2(87)(ii)
113	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)
114	MARINE INFRASTRUCTURE DEVELOPER PRIVATE LIMITED	NO.22, L&T CONSTRUCTION COMPLEX, MOUNT POONAMALLE ROAD, MANAPAKKAM, CHENNAI - 600089	U74999TN2016PTC103769	SUBSIDIARY	97.00	Section 2(87)(ii)
115	L&T INFORMATION TECHNOLOGY SPAIN SOCIEDAD LIMITADA	C/JOSE ABASCAL, 56 2ND FLOOR, MADRID	B87472072	SUBSIDIARY	82.96	Section 2(87)(ii)
116	LARSEN & TOUBRO INFOTECH AUSTRIA GMBH	c/o, OBERHAMMER, RECHTSANWALTE GMBH, KARLSPLATZ, 3/1, VIENNA	FN435491D	SUBSIDIARY	82.96	Section 2(87)(ii)
117	AUGMENT IQ DATA SCIENCES PRIVATE LIMITED @	GODREJ ETERNIA A, 5TH FLOOR, MUMBAI PUNE ROAD, SHIVAJINAGAR, PUNE, MAHARASHTRA - 400005	U72200PN2012PTC145539	SUBSIDIARY	82.96	Section 2(87)(ii)
118	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	82.96	Section 2(87)(ii)
119	SAHIBGANJ GANGES BRIDGE-COMPANY PRIVATE LIMITED	L&T HOUSE BALLARD ESTATE MUMBAI 400001	U45309MH2016PTC283661	SUBSIDIARY	100.00	Section 2(87)(ii)
120	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)
121	LTH MILCOM PRIVATE LIMITED	L & T HOUSE, BALLARD ESTATE, MUMBAI 400001	U74999MH2015PTC267502	SUBSIDIARY	56.67	Section 2(87)(ii)
122	SEAWOODS REALTY PRIVATE LIMITED *	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U70109MH2016PTC285064	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
123	SEAWOODS RETAIL PRIVATE LIMITED *	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U70103MH2016PTC285466	SUBSIDIARY	100.00	Section 2(87)(ii)
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)
10	FEEDBACK INFRA PRIVATE LIMITED ^^	311, 3RD FLOOR, VARDHAMAN PLAZA, POCKET 7, PLOT NO. 6, SECTOR 12, DWARKA, NEW DELHI -110078	U74899DL1990PTC040630	ASSOCIATE	0.00	Section 2(6)
11	KMC INFRA TECH ROAD HOUSINGS LIMITED^^^	DOOR NO. 1-80/40/SP/58-65, SHILPA HOMES LAYOUT, GACHIBOWLI, HYDERABAD - 500032	U74900TG2014PLC095703	ASSOCIATE	0	Section 2(6)

^^ The Associate is sold on March 19,2018

* Under Process of Strike Off

^^^ The Associate is sold on September 7,2017

@@ The Company is under Liquidation

@ Merged with Larsen & Toubro Infotech Limited

% Merged with Larsen & Toubro Limited w.e.f April 1,2017

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
B. Public Shareholding									
(1) Institutions									
a) MutualFunds	107,273,904	12,822	107,286,726	11.50	202,331,530	13,878	202,345,408	14.44	2.94
b) Banks / FI	67,089,940	31,933	67,121,873	7.19	36,983,534	46,100	37,029,634	2.64	-4.55
c) Central Govt	1,874,190	0	1,874,190	0.20	3,077,602	0	3,077,602	0.22	0.02
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	185,203,662	450	185,204,112	19.85	297,215,504	675	297,216,179	21.21	1.36
g) FIs	20,810,053	0	20,810,053	2.23	962,363	52,558	1,014,921	0.07	-2.16
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	382,251,749	45,205	382,296,954	40.98	540,570,533	113,211	540,683,744	38.58	-2.39
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	66,318,379	341,383	66,634,899	7.14	92,102,289	411,087	92,513,376	6.60	-0.54
ii) Overseas	280,167	23,431	303,598	0.03	40,666	3,260	43,926	0.00	-0.03
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	163,335,385	17,670,044	181,005,429	19.40	241,086,176	24,053,909	265,140,085	18.92	-0.48
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	19,459,126	218,526	19,677,652	2.11	29,385,457	0	29,385,457	2.10	-0.01

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	
c) Others (specify)									0.00
i) Directors & Relatives	1,509,024	250	1,509,274	0.16	1,421,590	375	1,421,965	0.10	-0.06
ii) Foreign Nationals	372,138	14,470	386,608	0.04	547,173	21,705	568,878	0.04	0.00
iii) Foreign Portfolio Investors	140,322,703	0	140,322,703	15.04	257,126,930	0	257,126,930	18.35	3.31
iv) Non-Residents	8,064,466	390,360	8,454,826	0.91	12,173,050	540,579	12,713,629	0.91	0.00
v) Trust	114,734,515	17,766	114,752,281	12.30	172,101,772	26,649	172,128,421	12.28	-0.02
vi) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	514,395,903	18,676,230	533,047,270	57.13	805,985,103	25,057,564	831,042,667	59.30	2.17
Total Public Shareholding (B)=(B)(1)+ (B)(2)	896,647,652	18,721,435	915,344,224	98.11	1,346,555,636	25,170,775	1,371,726,411	97.88	-0.23
C. Shares held by Custodian for GDRs & ADRs	17,621,579	0	17,621,579	1.89	29,643,045	0	29,643,045	2.12	0.23
Grand Total (A+B+C)	914,269,231	18,721,435	932,965,803	100.00	1,376,198,681	25,170,775	1,401,369,456	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			153172007	16.42
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	23/06/2017	17887716	Transfer	171059723	18.33
		21/07/2017	85529855	Bonus	256589578	18.32
		26/01/2018	11400	Transfer	256600978	18.32
		26/01/2018	-11400	Transfer	256589578	18.31
		09/03/2018	30000	Transfer	256619578	18.31
		09/03/2018	-30000	Transfer	256589578	18.31
		23/03/2018	80000	Transfer	256669578	18.32
		23/03/2018	-80000	Transfer	256589578	18.31
		At the end of the year			256589578	18.31
2	L&T EMPLOYEES WELFARE FOUNDATION	Shareholding at the beginning of the Year			114752281	12.30
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	21/07/2017	57376140	Bonus	172128421	12.29
		At the end of the year			172128421	12.28
3	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	Shareholding at the beginning of the Year			61102860	6.55
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	16/06/2017	2140	Transfer	61105000	6.55
		23/06/2017	-23725716	Transfer	37379284	4.00
		21/07/2017	18689642	Bonus	56068926	4.00
		28/07/2017	1070	Transfer	56069996	4.00
		22/09/2017	535	Transfer	56070531	4.00
		17/11/2017	-19551346	Transfer	36519185	2.61
		24/11/2017	-1261792	Transfer	35257393	2.52
		At the end of the year			35257393	2.52
4	HDFC TRUSTEE CO LTD A/C HDFC EQUITY FUND	Shareholding at the beginning of the Year			30704758	3.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	07/04/2017	6395	Transfer	30711153	3.29
		07/04/2017	-43001	Transfer	30668152	3.29
		14/04/2017	255000	Transfer	30923152	3.31
		14/04/2017	-286	Transfer	30922866	3.31
		21/04/2017	221000	Transfer	31143866	3.34
		21/04/2017	-5676	Transfer	31138190	3.34
		28/04/2017	655771	Transfer	31793961	3.41

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.)	28/04/2017	-138518	Transfer	31655443	3.39
		05/05/2017	1291	Transfer	31656734	3.39
		05/05/2017	-175	Transfer	31656559	3.39
		12/05/2017	119000	Transfer	31775559	3.40
		12/05/2017	-21606	Transfer	31753953	3.40
		19/05/2017	203	Transfer	31754156	3.40
		19/05/2017	-433	Transfer	31753723	3.40
		26/05/2017	200000	Transfer	31953723	3.42
		26/05/2017	-61555	Transfer	31892168	3.42
		02/06/2017	247040	Transfer	32139208	3.44
		02/06/2017	-7776	Transfer	32131432	3.44
		09/06/2017	200000	Transfer	32331432	3.46
		09/06/2017	-252291	Transfer	32079141	3.44
		16/06/2017	132803	Transfer	32211944	3.45
		16/06/2017	-48141	Transfer	32163803	3.45
		23/06/2017	658328	Transfer	32822131	3.52
		23/06/2017	-1337	Transfer	32820794	3.52
		30/06/2017	215509	Transfer	33036303	3.54
		30/06/2017	-168500	Transfer	32867803	3.52
		07/07/2017	534636	Transfer	33402439	3.58
		07/07/2017	-188500	Transfer	33213939	3.56
		14/07/2017	67089	Transfer	33281028	3.57
		14/07/2017	-78053	Transfer	33202975	3.56
		21/07/2017	16815804	Bonus	50018779	3.57
		28/07/2017	222500	Transfer	50241279	3.59
		28/07/2017	-220406	Transfer	50020873	3.57
		04/08/2017	101127	Transfer	50122000	3.58
		04/08/2017	-93474	Transfer	50028526	3.57
		11/08/2017	62375	Transfer	50090901	3.58
		11/08/2017	-2361	Transfer	50088540	3.58
		18/08/2017	51560	Transfer	50140100	3.58
		18/08/2017	-72	Transfer	50140028	3.58
		25/08/2017	113429	Transfer	50253457	3.59
		25/08/2017	-22500	Transfer	50230957	3.59
	01/09/2017	786393	Transfer	51017350	3.64	
	08/09/2017	5907	Transfer	51023257	3.64	
	08/09/2017	-280	Transfer	51022977	3.64	
	15/09/2017	1906000	Transfer	52928977	3.78	
	15/09/2017	-9134	Transfer	52919843	3.78	
	22/09/2017	492500	Transfer	53412343	3.81	

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
		22/09/2017	-1761	Transfer	53410582	3.81
		29/09/2017	586157	Transfer	53996739	3.86
		29/09/2017	-293798	Transfer	53702941	3.83
		06/10/2017	953263	Transfer	54656204	3.90
		06/10/2017	-101	Transfer	54656103	3.90
		13/10/2017	1080188	Transfer	55736291	3.98
		13/10/2017	-221	Transfer	55736070	3.98
		20/10/2017	9000	Transfer	55745070	3.98
		20/10/2017	-177	Transfer	55744893	3.98
		27/10/2017	218	Transfer	55745111	3.98
		27/10/2017	-3814	Transfer	55741297	3.98
		31/10/2017	465	Transfer	55741762	3.98
		31/10/2017	-251	Transfer	55741511	3.98
		03/11/2017	8987	Transfer	55750498	3.98
		03/11/2017	-84596	Transfer	55665902	3.97
		10/11/2017	6930	Transfer	55672832	3.98
		10/11/2017	-50458	Transfer	55622374	3.97
		17/11/2017	302016	Transfer	55924390	3.99
		17/11/2017	-100077	Transfer	55824313	3.98
		24/11/2017	1107363	Transfer	56931676	4.06
		24/11/2017	-76	Transfer	56931600	4.06
		01/12/2017	154	Transfer	56931754	4.06
		01/12/2017	-76	Transfer	56931678	4.06
		08/12/2017	465201	Transfer	57396879	4.10
		15/12/2017	1108126	Transfer	58505005	4.18
		15/12/2017	-211	Transfer	58504794	4.18
		22/12/2017	307454	Transfer	58812248	4.20
		22/12/2017	-2700	Transfer	58809548	4.20
		29/12/2017	86000	Transfer	58895548	4.20
		29/12/2017	-5460	Transfer	58890088	4.20
		05/01/2018	300148	Transfer	59190236	4.22
		05/01/2018	-57915	Transfer	59132321	4.22
		12/01/2018	701380	Transfer	59833701	4.27
		12/01/2018	-452	Transfer	59833249	4.27
		19/01/2018	100737	Transfer	59933986	4.28
		19/01/2018	-527158	Transfer	59406828	4.24
		26/01/2018	-656800	Transfer	58750028	4.19
		02/02/2018	867563	Transfer	59617591	4.25
		02/02/2018	-3789	Transfer	59613802	4.25

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.)	09/02/2018	65862	Transfer	59679664	4.26
		09/02/2018	-1308260	Transfer	58371404	4.17
		16/02/2018	1718	Transfer	58373122	4.17
		16/02/2018	-331815	Transfer	58041307	4.14
		23/02/2018	128226	Transfer	58169533	4.15
		23/02/2018	-990500	Transfer	57179033	4.08
		02/03/2018	322118	Transfer	57501151	4.10
		02/03/2018	-300000	Transfer	57201151	4.08
		09/03/2018	62437	Transfer	57263588	4.09
		09/03/2018	-60000	Transfer	57203588	4.08
		16/03/2018	1228430	Transfer	58432018	4.17
		23/03/2018	2971	Transfer	58434989	4.17
		23/03/2018	-1462089	Transfer	56972900	4.07
		30/03/2018	3541	Transfer	56976441	4.07
		30/03/2018	-327069	Transfer	56649372	4.04
		At the end of the year			56649372	4.04
5	ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND-	Shareholding at the beginning of the Year			18598830	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/transfer/bonus/sweat etc.)	07/04/2017	32740	Transfer	18631570	2.00
		07/04/2017	-910768	Transfer	17720802	1.90
		14/04/2017	206513	Transfer	17927315	1.92
		14/04/2017	-217163	Transfer	17710152	1.90
		21/04/2017	30943	Transfer	17741095	1.90
		28/04/2017	176235	Transfer	17917330	1.92
		28/04/2017	-2466	Transfer	17914864	1.92
		05/05/2017	221504	Transfer	18136368	1.94
		05/05/2017	-292001	Transfer	17844367	1.91
		12/05/2017	569319	Transfer	18413686	1.97
		12/05/2017	-110932	Transfer	18302754	1.96
		19/05/2017	458973	Transfer	18761727	2.01
		19/05/2017	-176770	Transfer	18584957	1.99
		26/05/2017	1887	Transfer	18586844	1.99
		26/05/2017	-21000	Transfer	18565844	1.99
		02/06/2017	933950	Transfer	19499794	2.09
		02/06/2017	-856	Transfer	19498938	2.09
		09/06/2017	62000	Transfer	19560938	2.10
		09/06/2017	-202324	Transfer	19358614	2.07
		16/06/2017	136327	Transfer	19494941	2.09
16/06/2017	-28678	Transfer	19466263	2.09		
23/06/2017	2729	Transfer	19468992	2.09		

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.)	23/06/2017	-267638	Transfer	19201354	2.06
		30/06/2017	105827	Transfer	19307181	2.07
		30/06/2017	-458508	Transfer	18848673	2.02
		07/07/2017	196738	Transfer	19045411	2.04
		07/07/2017	-401129	Transfer	18644282	2.00
		14/07/2017	-616386	Transfer	18027896	1.93
		21/07/2017	9188625	Bonus	27216521	1.94
		28/07/2017	802533	Transfer	28019054	2.00
		28/07/2017	-82	Transfer	28018972	2.00
		04/08/2017	1363572	Transfer	29382544	2.10
		04/08/2017	-262	Transfer	29382282	2.10
		11/08/2017	423405	Transfer	29805687	2.13
		11/08/2017	-355	Transfer	29805332	2.13
		18/08/2017	1272352	Transfer	31077684	2.22
		18/08/2017	-543750	Transfer	30533934	2.18
		25/08/2017	1540970	Transfer	32074904	2.29
		25/08/2017	-13500	Transfer	32061404	2.29
		01/09/2017	284860	Transfer	32346264	2.31
		08/09/2017	90656	Transfer	32436920	2.32
		08/09/2017	-167	Transfer	32436753	2.32
		15/09/2017	2824	Transfer	32439577	2.32
		15/09/2017	-21894	Transfer	32417683	2.31
		22/09/2017	1142	Transfer	32418825	2.31
		22/09/2017	-106059	Transfer	32312766	2.31
		29/09/2017	334750	Transfer	32647516	2.33
		29/09/2017	-130326	Transfer	32517190	2.32
		06/10/2017	545000	Transfer	33062190	2.36
		06/10/2017	-6137	Transfer	33056053	2.36
		13/10/2017	5485	Transfer	33061538	2.36
		13/10/2017	-160	Transfer	33061378	2.36
		20/10/2017	264388	Transfer	33325766	2.38
		20/10/2017	-2705	Transfer	33323061	2.38
		27/10/2017	599471	Transfer	33922532	2.42
		27/10/2017	-861587	Transfer	33060945	2.36
		31/10/2017	310	Transfer	33061255	2.36
		31/10/2017	-1640	Transfer	33059615	2.36
		03/11/2017	133	Transfer	33059748	2.36
		03/11/2017	-5353	Transfer	33054395	2.36
		10/11/2017	187352	Transfer	33241747	2.37
		10/11/2017	-235355	Transfer	33006392	2.36
	17/11/2017	4176	Transfer	33010568	2.36	

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
		17/11/2017	-598963	Transfer	32411605	2.31
		24/11/2017	21988495	Transfer	54400100	3.88
		24/11/2017	-327825	Transfer	54072275	3.86
		01/12/2017	910082	Transfer	54982357	3.92
		01/12/2017	-2641210	Transfer	52341147	3.74
		08/12/2017	957548	Transfer	53298695	3.80
		08/12/2017	-2139054	Transfer	51159641	3.65
		15/12/2017	23976	Transfer	51183617	3.65
		15/12/2017	-307886	Transfer	50875731	3.63
		22/12/2017	945	Transfer	50876676	3.63
		22/12/2017	-2890734	Transfer	47985942	3.43
		29/12/2017	152	Transfer	47986094	3.43
		29/12/2017	-2141333	Transfer	45844761	3.27
		05/01/2018	43500	Transfer	45888261	3.28
		05/01/2018	-680070	Transfer	45208191	3.23
		12/01/2018	13567	Transfer	45221758	3.23
		12/01/2018	-703699	Transfer	44518059	3.18
		19/01/2018	864226	Transfer	45382285	3.24
		19/01/2018	-3449899	Transfer	41932386	2.99
		26/01/2018	459935	Transfer	42392321	3.03
		26/01/2018	-3180000	Transfer	39212321	2.80
		02/02/2018	221170	Transfer	39433491	2.81
		02/02/2018	-2334507	Transfer	37098984	2.65
		09/02/2018	2164	Transfer	37101148	2.65
		09/02/2018	-843193	Transfer	36257955	2.59
		16/02/2018	488036	Transfer	36745991	2.62
		16/02/2018	-1697867	Transfer	35048124	2.50
		23/02/2018	730841	Transfer	35778965	2.55
		23/02/2018	-762283	Transfer	35016682	2.50
		02/03/2018	215008	Transfer	35231690	2.51
		02/03/2018	-644641	Transfer	34587049	2.47
		09/03/2018	4288	Transfer	34591337	2.47
		09/03/2018	-2520414	Transfer	32070923	2.29
		16/03/2018	9519	Transfer	32080442	2.29
		16/03/2018	-1443375	Transfer	30637067	2.19
		23/03/2018	140271	Transfer	30777338	2.20
		23/03/2018	-2403693	Transfer	28373645	2.02
		30/03/2018	239173	Transfer	28612818	2.04
		At the end 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.)

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
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Shareholding at the beginning of the Year			18326578	1.96
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/transfer/bonus/sweat etc.)	07/04/2017	108957	Transfer	18435535	1.98
		14/04/2017	-9329	Transfer	18426206	1.97
		21/04/2017	-254216	Transfer	18171990	1.95
		28/04/2017	86782	Transfer	18258772	1.96
		05/05/2017	11722	Transfer	18270494	1.96
		12/05/2017	-13430	Transfer	18257064	1.96
		19/05/2017	-29043	Transfer	18228021	1.95
		26/05/2017	-255378	Transfer	17972643	1.93
		02/06/2017	-45995	Transfer	17926648	1.92
		09/06/2017	-84611	Transfer	17842037	1.91
		16/06/2017	-167840	Transfer	17674197	1.89
		23/06/2017	18651	Transfer	17692848	1.90
		30/06/2017	64491	Transfer	17757339	1.90
		07/07/2017	195912	Transfer	17953251	1.92
		14/07/2017	193723	Transfer	18146974	1.94
		21/07/2017	8975522	Bonus	27122496	1.94
		28/07/2017	-218105	Transfer	26904391	1.92
		04/08/2017	-76870	Transfer	26827521	1.92
		11/08/2017	-115617	Transfer	26711904	1.91
		18/08/2017	-14152	Transfer	26697752	1.91
		25/08/2017	68598	Transfer	26766350	1.91
		01/09/2017	1267794	Transfer	28034144	2.00
		01/09/2017	-1716958	Transfer	26317186	1.88
		08/09/2017	151280	Transfer	26468466	1.89
		15/09/2017	-139858	Transfer	26328608	1.88
		22/09/2017	80694	Transfer	26409302	1.89
		29/09/2017	13919	Transfer	26423221	1.89
		06/10/2017	253860	Transfer	26677081	1.90
		13/10/2017	-501026	Transfer	26176055	1.87
		20/10/2017	59202	Transfer	26235257	1.87
		27/10/2017	-366589	Transfer	25868668	1.85
		31/10/2017	9341	Transfer	25878009	1.85
	03/11/2017	1155	Transfer	25879164	1.85	
	10/11/2017	-611911	Transfer	25267253	1.80	
	17/11/2017	-108888	Transfer	25158365	1.80	
	24/11/2017	-42355	Transfer	25116010	1.79	
	01/12/2017	-4114	Transfer	25111896	1.79	
	08/12/2017	123	Transfer	25112019	1.79	

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.)	15/12/2017	-40	Transfer	25111979	1.79
		22/12/2017	8059	Transfer	25120038	1.79
		29/12/2017	104463	Transfer	25224501	1.80
		05/01/2018	-128971	Transfer	25095530	1.79
		12/01/2018	92071	Transfer	25187601	1.80
		19/01/2018	35291	Transfer	25222892	1.80
		19/01/2018	-25302	Transfer	25197590	1.80
		26/01/2018	99533	Transfer	25297123	1.81
		02/02/2018	-59044	Transfer	25238079	1.80
		09/02/2018	375382	Transfer	25613461	1.83
		16/02/2018	-74088	Transfer	25539373	1.82
		23/02/2018	11261	Transfer	25550634	1.82
		23/02/2018	-5362	Transfer	25545272	1.82
		02/03/2018	24986	Transfer	25570258	1.82
		02/03/2018	-53303	Transfer	25516955	1.82
		09/03/2018	9010	Transfer	25525965	1.82
		16/03/2018	139043	Transfer	25665008	1.83
		23/03/2018	4142	Transfer	25669150	1.83
	30/03/2018	104213	Transfer	25773363	1.84	
		At the end of the year			25773363	1.84
7	GENERAL INSURANCE CORPORATION OF INDIA	Shareholding at the beginning of the Year			16818124	1.80
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	07/04/2017	-50000	Transfer	16768124	1.80
		14/04/2017	-68124	Transfer	16700000	1.79
		28/04/2017	-35000	Transfer	16665000	1.79
		05/05/2017	-15000	Transfer	16650000	1.78
		19/05/2017	-39782	Transfer	16610218	1.78
		26/05/2017	-10218	Transfer	16600000	1.78
		23/06/2017	500000	Transfer	17100000	1.83
		21/07/2017	8550000	Bonus	25650000	1.83
		28/07/2017	-60000	Transfer	25590000	1.83
		04/08/2017	-40000	Transfer	25550000	1.82
		15/09/2017	-60000	Transfer	25490000	1.82
		27/10/2017	-36000	Transfer	25454000	1.82
		31/10/2017	-14000	Transfer	25440000	1.82
		10/11/2017	-25601	Transfer	25414399	1.81
		17/11/2017	-24399	Transfer	25390000	1.81
		22/12/2017	-50000	Transfer	25340000	1.81
	05/01/2018	-50000	Transfer	25290000	1.81	
	09/02/2018	-35000	Transfer	25255000	1.80	

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.)	16/02/2018	-155000	Transfer	25100000	1.79
		02/03/2018	-120000	Transfer	24980000	1.78
		09/03/2018	-114500	Transfer	24865500	1.77
		16/03/2018	-115500	Transfer	24750000	1.77
		23/03/2018	-50000	Transfer	24700000	1.76
		At the end of the year			24700000	1.76
8	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED	Shareholding at the beginning of the Year			9013335	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.)	07/04/2017	1917	Transfer	9015252	0.97
		07/04/2017	-476998	Transfer	8538254	0.92
		14/04/2017	24	Transfer	8538278	0.91
		21/04/2017	109681	Transfer	8647959	0.93
		28/04/2017	1571	Transfer	8649530	0.93
		28/04/2017	-30979	Transfer	8618551	0.92
		05/05/2017	-3071	Transfer	8615480	0.92
		12/05/2017	104502	Transfer	8719982	0.93
		12/05/2017	-2246	Transfer	8717736	0.93
		19/05/2017	18000	Transfer	8735736	0.94
		19/05/2017	-1566	Transfer	8734170	0.94
		26/05/2017	5500	Transfer	8739670	0.94
		26/05/2017	-176282	Transfer	8563388	0.92
		02/06/2017	138	Transfer	8563526	0.92
		02/06/2017	-102912	Transfer	8460614	0.91
		09/06/2017	-1145	Transfer	8459469	0.91
		16/06/2017	-215	Transfer	8459254	0.91
		23/06/2017	-1704	Transfer	8457550	0.91
		30/06/2017	13000	Transfer	8470550	0.91
		30/06/2017	-22	Transfer	8470528	0.91
		07/07/2017	11	Transfer	8470539	0.91
		07/07/2017	-1656	Transfer	8468883	0.91
		14/07/2017	25041	Transfer	8493924	0.91
		14/07/2017	-21696	Transfer	8472228	0.91
21/07/2017	4219951	Bonus	12692179	0.91		
28/07/2017	-5571	Transfer	12686608	0.91		
04/08/2017	240070	Transfer	12926678	0.92		
04/08/2017	-53382	Transfer	12873296	0.92		
11/08/2017	56400	Transfer	12929696	0.92		
11/08/2017	-656004	Transfer	12273692	0.88		
18/08/2017	155430	Transfer	12429122	0.89		
18/08/2017	-248383	Transfer	12180739	0.87		

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.)	25/08/2017	378553	Transfer	12559292	0.90
		25/08/2017	-200015	Transfer	12359277	0.88
		01/09/2017	339261	Transfer	12698538	0.91
		08/09/2017	23092	Transfer	12721630	0.91
		08/09/2017	-927	Transfer	12720703	0.91
		15/09/2017	100000	Transfer	12820703	0.92
		15/09/2017	-222205	Transfer	12598498	0.90
		22/09/2017	104709	Transfer	12703207	0.91
		22/09/2017	-276250	Transfer	12426957	0.89
		29/09/2017	203250	Transfer	12630207	0.90
		29/09/2017	-1351536	Transfer	11278671	0.81
		06/10/2017	28249	Transfer	11306920	0.81
		13/10/2017	446665	Transfer	11753585	0.84
		20/10/2017	102987	Transfer	11856572	0.85
		27/10/2017	80193	Transfer	11936765	0.85
		31/10/2017	550357	Transfer	12487122	0.89
		31/10/2017	-20388	Transfer	12466734	0.89
		03/11/2017	172641	Transfer	12639375	0.90
		03/11/2017	-7425	Transfer	12631950	0.90
		10/11/2017	61300	Transfer	12693250	0.91
		10/11/2017	-1047	Transfer	12692203	0.91
		17/11/2017	200021	Transfer	12892224	0.92
		17/11/2017	-340045	Transfer	12552179	0.90
		24/11/2017	12130	Transfer	12564309	0.90
		24/11/2017	-149490	Transfer	12414819	0.89
		01/12/2017	-17642	Transfer	12397177	0.88
		08/12/2017	382438	Transfer	12779615	0.91
		08/12/2017	-978	Transfer	12778637	0.91
		15/12/2017	206895	Transfer	12985532	0.93
		15/12/2017	-5252	Transfer	12980280	0.93
		22/12/2017	250962	Transfer	13231242	0.94
		22/12/2017	-799	Transfer	13230443	0.94
		29/12/2017	-282000	Transfer	12948443	0.92
	05/01/2018	205536	Transfer	13153979	0.94	
	05/01/2018	-3750	Transfer	13150229	0.94	
	12/01/2018	113129	Transfer	13263358	0.95	
	12/01/2018	-807	Transfer	13262551	0.95	
	19/01/2018	807857	Transfer	14070408	1.00	
	19/01/2018	-233284	Transfer	13837124	0.99	

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.)		26/01/2018	-71253	Transfer	13765871	0.98
		02/02/2018	138374	Transfer	13904245	0.99
		02/02/2018	-19756	Transfer	13884489	0.99
		09/02/2018	379601	Transfer	14264090	1.02
		16/02/2018	104944	Transfer	14369034	1.03
		16/02/2018	-39	Transfer	14368995	1.03
		23/02/2018	427895	Transfer	14796890	1.06
		23/02/2018	-158	Transfer	14796732	1.06
		02/03/2018	19171	Transfer	14815903	1.06
		02/03/2018	-251828	Transfer	14564075	1.04
		09/03/2018	174116	Transfer	14738191	1.05
		09/03/2018	-207168	Transfer	14531023	1.04
		16/03/2018	59595	Transfer	14590618	1.04
		16/03/2018	-427217	Transfer	14163401	1.01
		23/03/2018	822570	Transfer	14985971	1.07
		23/03/2018	-490454	Transfer	14495517	1.03
		30/03/2018	284520	Transfer	14780037	1.05
		30/03/2018	-3640	Transfer	14776397	1.05
		At the end of the year			14776397	1.05
9	NOMURA INDIA INVESTMENT FUND MOTHER FUND	Shareholding at the beginning of the Year			3769101	0.40
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/transfer/bonus/sweat etc.)		07/04/2017	99356	Transfer	3868457	0.41
		14/04/2017	237143	Transfer	4105600	0.44
		21/04/2017	197405	Transfer	4303005	0.46
		28/04/2017	191568	Transfer	4494573	0.48
		02/06/2017	281461	Transfer	4776034	0.51
		09/06/2017	668610	Transfer	5444644	0.58
		16/06/2017	456041	Transfer	5900685	0.63
		30/06/2017	125809	Transfer	6026494	0.65
		07/07/2017	133812	Transfer	6160306	0.66
		21/07/2017	3080153	Bonus	9240459	0.66
		04/08/2017	1119411	Transfer	10359870	0.74
		25/08/2017	500000	Transfer	10859870	0.78
		15/09/2017	344874	Transfer	11204744	0.80
		29/09/2017	572436	Transfer	11777180	0.84
		06/10/2017	615328	Transfer	12392508	0.88
		27/10/2017	250000	Transfer	12642508	0.90
		17/11/2017	250000	Transfer	12892508	0.92
		26/01/2018	1235383	Transfer	14127891	1.01
	09/02/2018	250000	Transfer	14377891	1.03	
		At the end of the year			14377891	1.03

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
10	GOVERNMENT OF SINGAPORE - E	Shareholding at the beginning of the Year			14155559	1.52
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/transfer/bonus/sweat etc.)	07/04/2017	191456	Transfer	14347015	1.54
		14/04/2017	-218114	Transfer	14128901	1.51
		21/04/2017	-3340	Transfer	14125561	1.51
		28/04/2017	-1471	Transfer	14124090	1.51
		05/05/2017	-78973	Transfer	14045117	1.50
		19/05/2017	-146297	Transfer	13898820	1.49
		26/05/2017	-366946	Transfer	13531874	1.45
		02/06/2017	80103	Transfer	13611977	1.46
		09/06/2017	15163	Transfer	13627140	1.46
		23/06/2017	-3556	Transfer	13623584	1.46
		07/07/2017	38670	Transfer	13662254	1.46
		21/07/2017	6831127	Bonus	20493381	1.46
		18/08/2017	-270325	Transfer	20223056	1.44
		01/09/2017	-141632	Transfer	20081424	1.43
		08/09/2017	-256564	Transfer	19824860	1.42
		29/09/2017	-773119	Transfer	19051741	1.36
		06/10/2017	-1085600	Transfer	17966141	1.28
		13/10/2017	-1089365	Transfer	16876776	1.21
		03/11/2017	107186	Transfer	16983962	1.21
		17/11/2017	-82998	Transfer	16900964	1.21
		24/11/2017	25000	Transfer	16925964	1.21
		24/11/2017	-1544688	Transfer	15381276	1.10
		01/12/2017	-1744923	Transfer	13636353	0.97
		08/12/2017	-671134	Transfer	12965219	0.93
		15/12/2017	-2588525	Transfer	10376694	0.74
		05/01/2018	164948	Transfer	10541642	0.75
		12/01/2018	10152	Transfer	10551794	0.75
		19/01/2018	142522	Transfer	10694316	0.76
		26/01/2018	91273	Transfer	10785589	0.77
		02/02/2018	68953	Transfer	10854542	0.77
		09/02/2018	22547	Transfer	10877089	0.78
		09/02/2018	-14769	Transfer	10862320	0.78
		16/02/2018	-72873	Transfer	10789447	0.77
	23/02/2018	7820	Transfer	10797267	0.77	
	23/02/2018	-28748	Transfer	10768519	0.77	
	02/03/2018	8593	Transfer	10777112	0.77	
	02/03/2018	-171847	Transfer	10605265	0.76	
	09/03/2018	8323	Transfer	10613588	0.76	
	23/03/2018	32858	Transfer	10646446	0.76	
	30/03/2018	53830	Transfer	10700276	0.76	
		At the end of the year			10700276	0.76

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
11	SBI MAGNUM EQUITY FUND	Shareholding at the beginning of the Year			10429047	1.12
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	07/04/2017	371992	Transfer	10801039	1.16
		07/04/2017	-4137	Transfer	10796902	1.16
		14/04/2017	187269	Transfer	10984171	1.18
		21/04/2017	287067	Transfer	11271238	1.21
		28/04/2017	47164	Transfer	11318402	1.21
		28/04/2017	-260	Transfer	11318142	1.21
		05/05/2017	206238	Transfer	11524380	1.23
		12/05/2017	401651	Transfer	11926031	1.28
		12/05/2017	-1341	Transfer	11924690	1.28
		19/05/2017	250756	Transfer	12175446	1.30
		19/05/2017	-2538	Transfer	12172908	1.30
		26/05/2017	23395	Transfer	12196303	1.31
		26/05/2017	-2072	Transfer	12194231	1.31
		02/06/2017	18323	Transfer	12212554	1.31
		02/06/2017	-1022	Transfer	12211532	1.31
		09/06/2017	36867	Transfer	12248399	1.31
		09/06/2017	-225189	Transfer	12023210	1.29
		16/06/2017	64146	Transfer	12087356	1.29
		23/06/2017	26874	Transfer	12114230	1.30
		23/06/2017	-54324	Transfer	12059906	1.29
		30/06/2017	163263	Transfer	12223169	1.31
		30/06/2017	-172000	Transfer	12051169	1.29
		07/07/2017	72052	Transfer	12123221	1.30
		07/07/2017	-8904	Transfer	12114317	1.30
		14/07/2017	54509	Transfer	12168826	1.30
		14/07/2017	-9928	Transfer	12158898	1.30
		21/07/2017	6139726	Bonus	18298624	1.31
		28/07/2017	168134	Transfer	18466758	1.32
		28/07/2017	-588330	Transfer	17878428	1.28
		04/08/2017	176404	Transfer	18054832	1.29
		11/08/2017	160221	Transfer	18215053	1.30
		11/08/2017	-16382	Transfer	18198671	1.30
		18/08/2017	107234	Transfer	18305905	1.31
	25/08/2017	149230	Transfer	18455135	1.32	
	25/08/2017	-300000	Transfer	18155135	1.30	
	01/09/2017	119427	Transfer	18274562	1.30	
	08/09/2017	129458	Transfer	18404020	1.31	
	08/09/2017	-279450	Transfer	18124570	1.29	
	15/09/2017	38751	Transfer	18163321	1.30	
	15/09/2017	-593062	Transfer	17570259	1.25	

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.)	22/09/2017	139289	Transfer	17709548	1.26
		29/09/2017	46668	Transfer	17756216	1.27
		29/09/2017	-500169	Transfer	17256047	1.23
		06/10/2017	198190	Transfer	17454237	1.25
		06/10/2017	-24032	Transfer	17430205	1.24
		13/10/2017	184836	Transfer	17615041	1.26
		13/10/2017	-200000	Transfer	17415041	1.24
		20/10/2017	112162	Transfer	17527203	1.25
		27/10/2017	66377	Transfer	17593580	1.26
		31/10/2017	61613	Transfer	17655193	1.26
		31/10/2017	-19760	Transfer	17635433	1.26
		03/11/2017	63025	Transfer	17698458	1.26
		10/11/2017	15200	Transfer	17713658	1.26
		10/11/2017	-7107	Transfer	17706551	1.26
		17/11/2017	6850	Transfer	17713401	1.26
		17/11/2017	-83206	Transfer	17630195	1.26
		24/11/2017	155792	Transfer	17785987	1.27
		24/11/2017	-1521	Transfer	17784466	1.27
		01/12/2017	100550	Transfer	17885016	1.28
		08/12/2017	256559	Transfer	18141575	1.29
		08/12/2017	-10500	Transfer	18131075	1.29
		15/12/2017	150858	Transfer	18281933	1.30
		22/12/2017	1121350	Transfer	19403283	1.38
		22/12/2017	-46978	Transfer	19356305	1.38
		29/12/2017	125928	Transfer	19482233	1.39
		29/12/2017	-520	Transfer	19481713	1.39
		05/01/2018	590449	Transfer	20072162	1.43
		05/01/2018	-1	Transfer	20072161	1.43
		12/01/2018	102469	Transfer	20174630	1.44
		12/01/2018	-185	Transfer	20174445	1.44
		19/01/2018	3252	Transfer	20177697	1.44
		19/01/2018	-36395	Transfer	20141302	1.44
		26/01/2018	2934	Transfer	20144236	1.44
		26/01/2018	-771322	Transfer	19372914	1.38
		02/02/2018	-295094	Transfer	19077820	1.36
		09/02/2018	894	Transfer	19078714	1.36
		09/02/2018	-133250	Transfer	18945464	1.35
		16/02/2018	117845	Transfer	19063309	1.36
		16/02/2018	-1020	Transfer	19062289	1.36
		23/02/2018	394	Transfer	19062683	1.36
	23/02/2018	-24762	Transfer	19037921	1.36	

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.)		02/03/2018	682430	Transfer	19720351	1.41
		02/03/2018	-2905	Transfer	19717446	1.41
		09/03/2018	213677	Transfer	19931123	1.42
		09/03/2018	-21000	Transfer	19910123	1.42
		16/03/2018	250405	Transfer	20160528	1.44
		16/03/2018	-84000	Transfer	20076528	1.43
		23/03/2018	328036	Transfer	20404564	1.46
		30/03/2018	100964	Transfer	20505528	1.46
		30/03/2018	-5840	Transfer	20499688	1.46
		At the end of the year			20499688	1.46
12	THE NEW INDIA ASSURANCE COMPANY LIMITED	Shareholding at the beginning of the Year			9281045	0.99
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)		07/04/2017	-20000	Transfer	9261045	0.99
		14/04/2017	-79056	Transfer	9181989	0.98
		21/04/2017	-944	Transfer	9181045	0.98
		05/05/2017	-2500	Transfer	9178545	0.98
		12/05/2017	-21896	Transfer	9156649	0.98
		19/05/2017	-90604	Transfer	9066045	0.97
		26/05/2017	-35000	Transfer	9031045	0.97
		23/06/2017	433000	Transfer	9464045	1.01
		21/07/2017	4732022	Bonus	14196067	1.01
		15/09/2017	-57070	Transfer	14138997	1.01
		22/09/2017	-111388	Transfer	14027609	1.00
		17/11/2017	-30000	Transfer	13997609	1.00
		24/11/2017	-73890	Transfer	13923719	0.99
		01/12/2017	-46110	Transfer	13877609	0.99
		08/12/2017	-50000	Transfer	13827609	0.99
		15/12/2017	-46099	Transfer	13781510	0.98
		22/12/2017	-78901	Transfer	13702609	0.98
		19/01/2018	-10000	Transfer	13692609	0.98
		26/01/2018	-26000	Transfer	13666609	0.98
		02/02/2018	-14000	Transfer	13652609	0.97
		09/02/2018	-23000	Transfer	13629609	0.97
	16/02/2018	-8000	Transfer	13621609	0.97	
	23/03/2018	-21000	Transfer	13600609	0.97	
	30/03/2018	-4000	Transfer	13596609	0.97	
		At the end of the year			13596609	0.97

(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	1,000,000	0.11		
		03-Apr-17	-10,000			
		03-Apr-17	-10,000			
		03-Apr-17	-10,000			
		03-Apr-17	-10,000			
		03-Apr-17	-1,000			
		03-Apr-17	-9,000			
		03-Apr-17	-10,000			
		03-Apr-17	-15,000			
		03-Apr-17	-15,000			
		03-Apr-17	-10,000			
		03-Apr-17	-20,000			
		03-Apr-17	-20,000			
		05-Apr-17	-10,000			
		05-Apr-17	-25,000			
		05-Apr-17	-9,369			
		07-Apr-17	-15,631			
		07-Apr-17	-25,000			
		07-Apr-17	-14,747			
		24-Apr-17	-10,253			
		24-Apr-17	-25,000			
		24-Apr-17	-25,000			
		26-Apr-17	-25,000			
		26-Apr-17	-25,000			
		17-Jul-17	325,000	Bonus		
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		04-Jan-18	-25,000			
		05-Jan-18	-25,000			
		05-Jan-18	-25,000			
		08-Jan-18	-25,000			
		08-Jan-18	-25,000			
		08-Jan-18	-25,000			
		18-Jan-18	-25,000			
		18-Jan-18	-25,000			
		18-Jan-18	-25,000			
		22-Jan-18	-25,000			
		22-Jan-18	-25,000			
		22-Jan-18	-25,000			
		22-Jan-18	-25,000			
		23-Jan-18	-25,000			
		23-Jan-18	-42			
		At the end of the year			424,958	0.03

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
2	S. N. SUBRAHMANYAN	At the beginning of the year	107,056			
	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):	17/07/2017	53,528	Bonus		
		12/08/2017	52,500	ESOP exercise		
		At the End of the year			213,084	0.02
3	R. SHANKAR RAMAN	At the beginning of the year	189,000			
	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):	17/07/2017	94,500	Bonus		
		12/08/2017	22,500	ESOP exercise		
		At the End of the year			306,000	0.02
4	SHAILENDRA N. ROY	At the beginning of the year	65,350			
	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):	12-Apr-17	-200			
		12-Apr-17	-200			
		12-Apr-17	-200			
		21-Apr-17	-500			
		21-Apr-17	-500			
		21-Apr-17	-500			
		24-Apr-17	-1,000			
		24-Apr-17	-500			
		24-Apr-17	-250			
		25-Apr-17	-250			
		25-Apr-17	-250			
		25-Apr-17	-250			
		25-Apr-17	-250			
		25-Apr-17	-250			
		26-Apr-17	-500			
		26-Apr-17	-500			
		26-Apr-17	-500			
		27-Apr-17	-500			
		27-Apr-17	-250			
		27-Apr-17	-500			
		27-Apr-17	-500			
		27-Apr-17	-500			
		27-Apr-17	-250			
		10-May-17	-500			
		17-Jul-17	27,875	Bonus		
		12-Aug-17	15,000	ESOP exercise		
		21-Dec-17	-1,000			
	21-Dec-17	-1,000				
	21-Dec-17	-500				
	22-Dec-17	-500				
	27-Dec-17	-1,000				

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
	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):	03-Jan-18	-1,000		
		03-Jan-18	-1,000		
		03-Jan-18	-1,000		
		03-Jan-18	-1,000		
		04-Jan-18	-1,000		
		04-Jan-18	-1,000		
		04-Jan-18	-1,000		
		04-Jan-18	-1,000		
		04-Jan-18	-500		
		05-Jan-18	-1,000		
		08-Jan-18	-1,000		
		08-Jan-18	-1,000		
		08-Jan-18	-1,000		
		15-Jan-18	-1,000		
		17-Jan-18	-3,000		
	18-Jan-18	-2,000			
		At the End of the year		75,125	0.01
5	D. K. SEN	At the beginning of the year	30,703		
	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):	17-Jul-17	15,351	Bonus	
		At the End of the year		46,054	0.00
6	M. V. SATISH	At the beginning of the year	42,875		
	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):	17-Jul-17	21,437	Bonus	
		At the End of the year		64,312	0.00
7	J. D. PATIL	As on the date of appointment as director	114,840		
	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):	17-Jul-17	57,420	Bonus	
		At the End of the year		172,260	0.01

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
8	M. M. CHITALE	At the beginning of the year	1,629			
	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):	17-Jul-17	814	Bonus		
		At the End of the year			2,443	0.00
9	SUBODH BHARGAVA	At the beginning of the year	750			
	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):	17-Jul-17	375	Bonus		
		At the End of the year			1,125	0.00
10	M. DAMODARAN	At the beginning of the year	150			
	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):	17-Jul-17	75	Bonus		
		At the End of the year			225	0.00
11	VIKRAM SINGH MEHTA	At the beginning of the year	885			
	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):	17-Jul-17	442	Bonus		
		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	150			
	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):	17-Jul-17	75	Bonus		
		At the End of the year			225	0.00
13	ADIL ZAINULBHAI	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):	17-Jul-17	50	Bonus		
		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
14	AKHILESH GUPTA	At the beginning of the year	200	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):	17-Jul-17	100	Bonus		
		17-Jan-18	7,380			
		At the End of the year			7,680	0.00
15	NARAYANAN KUMAR	At the beginning of the year	1,000			
	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):	17-Jul-17	500	Bonus		
		At the End of the year			1,500	0.00
16	SANJEEV AGA	At the beginning of the year	3,000			
	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):	17-Jul-17	1,500	Bonus		
		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	100			
	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):	17-Jul-17	50	Bonus		
		At the End of the year			150	0.00
18	THOMAS MATHEW T.	At the beginning of the year	100			
	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):	17-Jul-17	50	Bonus		
		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
19	AJAY SHANKAR	At the beginning of the year	100			
	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):	17-Jul-17	50	Bonus		
		At the End of the year			150	0.00
20	SUBRAMANIAN SARMA	At the beginning of the year	21,100			
	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):	17-Jul-17	10,550	Bonus		
		At the End of the year			31,650	0.00
21	NAINA LAL KIDWAI	At the beginning of the year	100			
	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):	17-Jul-17	50	Bonus		
		At the End of the year			150	0.00
22	N. HARIHARAN	At the beginning of the year	23,140	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):	21/07/2017	11570			
		At the End of the year			34710	0.00

V. INDEBTEDNESS:

Indebtedness of the company including interest outstanding/accrued but not due for payment as on 31st March 2018

₹ crore

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount *	848.13	9710.24	–	10558.37
ii) interest due but not paid *	–	–	–	–
iii) interest accrued but not due *	–	–	–	–
Total (i+ii+iii)	848.13	9710.24		10558.37

₹ crore

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in indebtedness during the financial year				
Additions ^	16160.75	5697.34	–	21858.09
Reduction	(16484.83)	(5402.51)	–	(21887.34)
Exchange gain/(loss)	1.12	30.76	–	31.88
Interest accrued but not due	–	–	–	–
Net change	(322.96)	325.59	–	2.63
Indebtedness at the end 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

*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:

₹ crore

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount	
		A M NAIK	S N SUBRAHMANYAN	R SHANKAR RAMAN	SHAIENDRA 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	2.727	2.144	1.590	1.470	1.140	1.140	0.720	10.931
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	48.109*	14.376	5.822	3.453	0.120	0.215	0.135	72.230
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2	Stock Option	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	Sweat Equity	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4	Commission								
	- as % of profit	8.727	11.579	7.387	5.319	5.113	4.502	2.284	44.911
	- others, specify...								0.000
5	Others (Retirement Benefits, Contribution to Provident Fund & Superannuation Fund)	77.682**	3.704	2.424	1.833	1.688	1.524	0.811	89.666
	Total (A)	137.245	31.803	17.223	12.075	8.061	7.381	3.950	217.738
	Ceiling as per the Act								943.46

* Perquisites include perquisite value of ₹ 47.982 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.

** Retirement benefits include encashment of accumulated past service leave ₹ 19.381 crore, gratuity ₹ 55.038 crore and pension of ₹ 1.50 crore

B. REMUNERATION TO OTHER DIRECTORS:

₹ crore

Sl. No.	Particulars of Remuneration	Name of Directors														Total Amount		
		A M Naik	M M Chitale	Subooh Bhargava	M Damodaran	Vikram Singh Mehta	Sushobhan Sarker	Aditi Zainubhai	Akhilsh Gupta	Sunita Sharma	Thomas Mathew T	Ajay Shankar	Subrmanian Sarma	Naina Lal Kidwai	Sanjeev Aga		Narayanan Kumar	Arvind Gupta
1	Independent Directors																	
	Fee for attending board / committee meetings		0.077	0.065	0.062	0.040		0.058	0.045		0.065	0.055		0.045	0.077	0.045		0.634
	Commission		0.330	0.435	0.238	0.237		0.258	0.150		0.278	0.280		0.150	0.240	0.150		2.746
	Others, please specify																	0.000
	Total (1)		0.407	0.500	0.300	0.277		0.316	0.195		0.343	0.335		0.195	0.317	0.195	0.000	3.380
2	Other Non-Executive Directors																	
	Fee for attending board / committee meetings	0.023					0.077			0.023			-				0.015	0.138
	Commission #	2.500					0.263			0.038			-				0.033	2.834
	Others, please specify - @	0.015																0.015
	Total (2)	2.538					0.340			0.061			-		0.000	0.000	0.048	2.987
	Total (B)=(1+2)	2.538	0.407	0.500	0.300	0.277	0.340	0.316	0.195	0.061	0.343	0.335	-	0.195	0.317	0.195	0.048	6.367
	Total Managerial Remuneration (A) + (B)																	224.105
	Overall Ceiling as per the Act																	1,037.80

Payable to respective institutions they represent

@ This represents perquisite value of housing & medical

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

₹ crore

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (N. Hariharan)	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.099		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.002		
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option	Not Applicable		Not Applicable	
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others (Contribution to Provident Fund & Superannuation Fund)		0.079		
	Total		1.180		

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/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.
- **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.**

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.

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.

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 Rupees 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** Chairperson 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** Review of 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 Nomination and Remuneration Committee has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.