

Annexure 'A' to the Board Report

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

[A] CONSERVATION OF ENERGY:

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

- Implementation of LED lights in HE-Hazira campus and other project sites and Solar Pipes in SG fabrication area.
- Installation of an Off Grid Mini-Solar Power Plant for meeting the energy requirement of site & workmen habitats at Ranchi Smart City Project.
- Installed Local Pre/ Post Weld Heat Treatment (PWHT) using PID Technology which ensures uniform heating and reduction in energy wastage.
- Implemented the use of Metal Halide (400 Watt) EOT Crane under bay lights with LED Lights.
- Installed Energy efficient burners for Furnaces and pre heating.
- Usage of Electro Slag Strip Cladding (ESSC) IOT station and usage of Submerged Arc Welding (SAW) IOT station which reduces welding process time per shell.
- Installation of IE-2 Class Energy Motors (315 kW, 37 kW, 11 kW) for Flushing facility.
- Retrofitting of VTL machine with 828 D energy efficient system and retrofitting of Edge Bevelling machine with energy efficient drive mechanism.
- Usage of PWHT & PBHT combined cycle in Furnace for HMEL bends and double layer loading in Furnace to reduce the number of cycle.
- Replacing existing aged in efficient Pumps (Water, Sewage & HVAC) with energy efficient.
- Development of Energy efficient screw chiller with BMS system for 120T AC plant.
- Implemented EnPI monitoring of ETS Precision tool manufacturing energy consumption
- and EnPI reduction of CG moulding energy consumption.
- Implemented Smart COMM Energy Management system at ASW & Digital Dashboard.
- Replacement of conventional light fittings with Solar lighting system in SSII, Open yard-5 and Grit blasting & painting areas at Production/ Utility areas at EWL Kancheepuram factory and Kansbahal works.
- 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.
- Installation of energy efficient water coolers and submersible pumps
- Replacing existing aged inefficient Split AC units with energy efficient units
- Utilization of Chiller for HVAC System – Campus FMD initiated and control the chiller running hour for HVAC need during holidays and extended working hours.
- Initiative has been taken for replacement of Air-Cooled Chiller with Water Cooled Chiller.
- Commissioned Air Compressor with Variable Speed Drive which reduced the air pressure from 5.5 to 6.5 bar to 5.2 bar constant pressure.
- Utilization of Solar Lights for lighting around compound walls.
- Development of Panasonic make MIG Welding Machines.
- Development of APFC relay automation for maintaining power factor and without Joint single point Electrode - 8mm small Electrode.
- Implementation of timer in Vertical Brazing machine for CM90516 production and eliminating Corona process from pad printing.
- Installation of Ducting in Tool Programming Cell Department.
- Replacement of 90T Centralized Chiller Type Air Conditioning with VRF type Air Conditioning.

- Replacement of Solar inverter with solar generation.
- Replacement of one chiller coil for improvement in efficiency of the chiller.
- Successfully completed Bureau Veritas Surveillance audit Of ISO50001 Energy Management System of all 3 ASW ESP MFG. campus.
- Reducing carbon footprint by replacing a portion of cement with GGBS in the mix design at Varsha Inner Harbour, Kochi Dry Dock, Bangalore Metro Rail Limited, MTHL and MCRP.
- Effective usage of Flyash in the mix design thus reducing the cement content at Ahmedabad Metro Rail Project and Kudankulam HTS Project has reduced the carbon footprint of the structure.
- Installation of small LT power at temporary locations like bridge and structures where the work duration is shorter.
- A dedicated energy monitoring cell is set up at HQ to explore technological upgrades and for better monitoring and control.
- Installation of seven asphalt mix plants in RREC are technology ready for recycled asphalt production (RAP).
- The transmission tower manufacturing facilities re-use galvanizing plant rinse water for pickling acid preparation.
- Zinc Recovery machines have been installed to recover zinc from zinc ash generated during galvanizing process.
- Online monitoring of Gas, Electricity and Water consumption is practised.
- By installing gantry cranes, usage of hydra has been reduced thereby saving requirement of High Speed Diesel.
- Increased use of digital collaboration tools such as Microsoft Teams and Virtual Inspections have led to reduced travel thereby leading to less carbon footprint.

- Adoption of digital tools such as Integrated Vehicle Management System have led to fuel savings.

(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
- Dedicated motor for oil cooling to reduce energy consumption
- Development of IE3 Class Motor for OTR Presses
- Use of Therminol Fluid in place of Steam heating for 55" Tube Presses
- Implemented 120w led luminaries instead of 250w HPMH lamp in Shop floor and Energy saved 3500 KWH / Annum.
- Implemented VFD drive in Line 1 De dusting and energy saved 66000KWH/Annum.
- Rainwater harvesting implemented and the water used for Fire hydrant sump. Energy saved 8900KWH /Annum 1400KL water saved in Sump.
- Time based ON /OFF compressor controller implemented and Energy saved 9000KWH / Annum.
- Installing Solar panels on Rooftop.
- Solar Panels installed at project sites.
- Alternate usage of M-sand instead of Natural Sand at all project sites has produced a considerable impact in conserving the natural resource.
- Implementation of usage of alternative solution of curing compound for all the vertical structures in the projects.
- Usage of the power source from the electricity grid in the metro projects for Tunnel Boring machine operations.
- Usage of PNG at DIAL project to power the Hot Mix Plant.

(iii) Capital investment on energy conservation equipments:

- Use of High-Tension breakers maintenance (effective monitoring of power consumption)
- Transformer Oil servicing towards effective functioning & reduce heat losses.
- Installation of Auto Cut off sensors at Vizag.
- Using the methodology of parallel work, both the tanks were made ready for HPT at the same time. This methodology helped in re-usage of 50 Tons of fresh water which would have been drained out otherwise.

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:

- Development of capabilities in High-end Finite Element Analysis including automation of Finite Element Model generation.
- Development of capability for multi-physics simulation in areas such as Fluid Structure Interaction.
- Advanced manufacturing simulation technology for 3D analysis of multi-layer weld overlay distortion prediction.
- Design development for Multi-tubular Reactor Systems and methodology for piping flexibility analysis of complex Refinery systems.
- Development of Chemical process technology in the area of residue up-gradation (Petroleum Refining) and Coal/Petcoke Gasification.
- Developed a 3D Concrete Printing which has the potential to radically redefine the way concrete buildings are constructed.
- Developed Internal Painting Robot for construction application and also at AP Housing projects.
- Developed Acid concentration meter with auto pump operation in Derusting tank to reduce the acid consumption and spent acid generation.
- Implemented Acid level indicator with visual display in paintshop communication room to monitor the HCL acid stock.
- Implemented Advanced scada monitoring and data lodging system in paint shop Dryer for effective monitoring of Paint shop.
- Implemented Demand controller in EB panel to maintain the allotted demand for power consumption monitoring & control.
- Implemented VFD Drive with multi speed running of Blower in Line 1 De dusting and Energy conservation is achieved.
- Implemented semi-automated STP plant with online monitoring (parameters like PH, Dissolved Oxygen, Running hours, Flow rate) with SMS.
- Implemented the Online monitoring system for compressor Air consumption & Energy consumption.
- Development of Tandem Wagon traverser with rack & pinion pusher drive, 10000 TPH C-Frame stacker reclaimer and plant dedusting system including development of manual damper for process plant.
- Development of PCR Column Type Hydraulic Tire Curing Press, Column Type V orientation Hydraulic Tire Curing Press, 1100 T Bladder Curing Press – BATO, OTR / Ultra OTR GT Lube spraying machine.
- Implementation of cured tyre handling Automation system, load control for 84” cracker Mill through Digital load cell arrangement, OTR Presses for Tulip Mold and OTR – Radial II Stage Tire building
- Innovated new MCCBs, new variants of ACBs, Contactors, Isolators and Panel solutions for new emerging market segments like Solar & Railways, new state of art motor protection relays, controllers for Power Quality solution, Intelligent Products for Agriculture segments etc
- Implemented additional Pendant type Remote for Robomaster Fixed bender manual operation to increase the Human safety.
- In Manual Cutting Machine implemented scale with stand for measuring purpose to increase the productivity.

- Implemented the colour tag FG Material to easily identify and reduce the Loading time and reduce the Customer complaint.
- Implemented Colour tag Quarter wise for Raw Material to Follow FIFO.
- Implemented Integrated Life Support System – for Tejas Aircraft (Oxygen Generation System)
- Developed Chemical Warfare Agent Detection System
- Developed ICRS- Intelligent Collaborative Robotic System, Robot Sentry, mini UGV & Ballbot, MARF & Control software and Integration of complete collaborative system.
- Developed Wireless Smart Handheld Device, secure communication (Voice and Data) between users and Modular system with clear separation between App, Security and Network.
- Developed Power Amplifier Module, product development, product improvement, cost reduction, manufacturing of the Power Amplifier Module and developed in house test jigs for testing.
- Development of Autonomous Underwater Vehicle “Amogh” for Oceanographic Surveys in collaboration with foreign partner.
- Development of Mine Plough for T72 Tanks in collaboration with foreign partner.
- Development of Indigenous Fire Control Radar in collaboration with foreign technology partner.
- Indigenization of subsystems for K9 Vajra Artillery Gun.
- Manufacturing of test panels for sonar domes using Resin Film Infusion Technology by partnering with DRDO.
- Development of Acoustic payloads for Autonomous Underwater Vehicles in partnership with DRDO.
- Developed three types of efficient hull forms with low resistance suitable for various warships/ patrol vessels in collaboration with IIT Kharagpur.
- Development of design of Avionics LRUs with Standby Engine Instrument and Standby Instrumentation System for Helicopter Platforms.
- Deployment Communication LTE based 4G Network in a Box (NIB)-chassis including electronics using in-house Base station.
- Development of a separate internal Rapid Deployment Communication System including electronics and chassis for customer demos and trials and includes qualification testing.
- Development of LT Vega (Unmanned Surface Vessel) and Wireless Client Device.
- Development of Ammunition Handling Tube in composite material for K9 Vajra Artillery Gun.
- Designed and manufactured track mounted mobile roll crusher (for Coal application).
- Developed skid mounted crushing plant with impactor to meet specific customer application.
- Development of higher capacity surface miner KSM404 and operational in coal application.
- Developed Bulk Reception unit for feeding coal after receiving from dumper.
- Developed tertiary reversible impact crusher (RI6363T) which is presently under manufacturing.
- Experimental investigation on usage of shredded waste plastics in construction of bituminous layers in flexible pavements.
- Development of high early strength concrete without affecting target strength using special sleeper grade cement.
- Investigation on seismic performance of various precast connections of buildings with shear walls.
- Fire resistance tests on load bearing RC wall panels for various fire rating in association with CBRI, Roorkee.
- Developed sizing optimization Software (iBOSS- intelligent Buildings Optimum Structural Sizing) for mid and high-rise buildings using genetic algorithms.
- Proof of concept studies were undertaken with IITM Chennai to explore the feasibility of 3D printing technology.

- Development of new indigenous precast connections for RC walls.
- Feasibility study on the use of high-performance concrete base (M100 grade) suitable for wind turbine generators construction, in place of steel.
- Development of Pervious concrete for parking bays and pavements
- Laboratory Studies on the effect of coarse aggregate grading of fresh & hardened concrete properties.
- Laboratory study on the determination of volume of coarse aggregate content in the hardened concrete by titration method.
- Use of precast geo-polymer concrete for non-structural components like manhole covers.
- Indigenous development and import substitute of co-efficient of thermal expansion test equipment for the study of a material's expansion or contraction with temperature.
- Development of in-house Dynamic Cone Penetration and Light cone penetration apparatus for quick estimation of in-situ soil strength characteristics.
- Development of pods using light weight concrete.
- Developed Slab transport wagon in steel plant, roll/coil/slab transfer car for hot strip mill project, Wing tripper and wagon loader in for stockpile generation / wagon loading, C-frame stacker reclaimer with 58 m lg boom in port.
- Developed machine performance and health monitoring system through IOT and implemented for Stacker reclaimer machine, indurating machine for pellet plant, pelletizing disc with modified drive arrangement.
- Developed Spillage protection arrangement in Track Hopper & mechanism for auto opening during plough feeder operation, drag type Plough feeder technology and composite weigh hopper gate for Blast furnace.
- Developed roller compact concrete conveying system developed inhouse to convey RCC from batching plant to feed to Punatsangchhu hydel project construction, complete inhouse design of downhill conveyors and complete inhouse design of pipe conveyors 5.5km and even more.
- Absorbed the technology of Pipe Bursting which is a trenchless method of pipe installation that allows for minimal disruption to existing infrastructure in Udaipur Integrated Infrastructure Project.
- Development of an in-house L&T SBRR Technology which is a method for biological treatment of domestic waste-water.
- Developed SafeArmZ & ViewEHS applications which are structured platforms designed with an intention to enhance EHS compliance at project sites and institutionalize incident reporting.
- Replaced the ordinary submersible pump in STP plant with new cutter pump
- Development of SFF Energy Meter, Meter with 2G & 4G Communication modules and Smart Prepaid Meter with 4G & NBloT Communication modules
- Developed one of the largest Smart Meter project based on LPR technology in the country.
- Introduced Feeder Pillars, CSS (Compact Sub Station) & Front RMU with FRTU for Utilities segment
- Introduced Sub-Main Distribution Board (SMDB) and GIS for wind segment to cater for the infrastructure sector like Metros, Airports, Smart cities, high-end residential complexes for international markets.
- Introduced a Pre-Fabricated Electrical Substation building, known as "E-House", customized to house all Electrical Equipment as per project requirements
- Developed domestic LV Switchboards with "Closed Door operation" feature which were offered to key customers in refinery and power plant segments
- Indigenously developed and released industrial platform i-Visionmax®; and deployed at various industry verticals.
- Developed a centralized O&M Incident Management which is a Web and Mobile App based GIS application that helps in keeping track

of project incidents, resolving the tickets and maintaining the required SLA.

- SWIFT (Supply and Work Integrated Finishing on Time)
- Developed in-house by SWC Digital Team, a Proactive Project Monitoring Tool (Start to Finish) from managing approvals digitally (Smart Signoff), to monitoring completion of packages/file in a project, Identifying items that are in critical status, draw Responsibility & Accountability for the project stake holders and to generate timely alerts by way of SMS / Emails.
- Developed Smart Meter-Project Management which collects data on the field, store data in cloud, present real-time dashboards to all stakeholders facilitating multiple touch points access across mobile and desktop.
- The RC wall thickness of 100mm was successfully implemented at APTIDCO Project after the successful fire rating investigation at CBRI Roorkee.
- Optimized precast connection systems are implemented based on the outcome of the test results.
- iBOSS software has been successfully tested on many real time projects.
- Introduction of curing admixtures in PQC mix to improve the concrete permeability, which in-turn improves the quality and long-term performance of concrete.
- Introduction of gauge conversion for side rollers used in compactors and graders.

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

- Integrated Life Support System acts like a technology enabler to develop variants for other Platforms like Helicopter, Dornier Do 228 and to Develop Products for High Altitude survival kits.
- Developed first-of-its-kind crowd management system that proactively interprets crowd dynamics and provides timely alerts.
- Developed real time notifications of crowd density at different locations which provided efficient means.
- Innovated deep Learning based Alert Generation for identifying crowd gatherings.
- Implemented Crowd Management Analytics of Line Count (counting number of people crossing the line in either direction to determine entry and exit) at the prominent entry exit routes.
- Monitoring the real-time crowd density to notify law enforcement officials when the pilgrims in a square metre area exceeds above 3.6 threshold.
- Developed & deployed a Deep learning based Social Distance monitoring solution to aid law enforcement agencies to pin down areas.
- Deployed Computer Vision enabled Pothole detection algorithm to notify city authorities on areas with high intensity of potholes.
- Deployed Machine learning based vehicle movement restriction solution beyond 3 Kms. through automated correlation on license plate recognition data.
- Pilot deployment of state-of-the art Patrol Management solution for efficient and effective patrolling operations for a large state police force.
- Usage of Chemical Warfare Agent Detection System addresses Indian & international market needs and also enables to develop variants like Integrated Nuclear Sensor and Integrated Network Chemical Agent Detector System for different Platforms.
- Usage of ICRS has resulted in enabling the Company to gain good expertise in Robotics field and develop their own Robots not only for Military applications but also for industrial applications in smartcity as well.
- Development of Amogh acts as import substitution for applications of oceanographic surveys up to depth of 1000 m
- Development of efficient hull forms has enabled the Company to select lower capacity propulsion systems, which is a major cost element in the ships.
- Avionics has the potential for Business in the Helicopter programs, can also be targeted for

other platforms (Fixed Wing Aircrafts), civil and military configurations

- RDCS enables the Company to address TCS, MCCS, MINT and other upcoming projects and will also be useful for Civilian applications including Disaster relief & Public safety operations
- Integration of new communication technologies such as 4G, NBIoT and LoRa in the Smart Meters.
- MV portfolio was enhanced by improved range of Gas Insulated Switchgear (GIS) for Wind Energy applications and Metro projects
- Adoption of face-recognition based attendance system for workmen at Buxar Project site helps achieving contact-less, faster attendance and also provides video footage
- Development of virtual guard (Video analytics) for weighbridge unmanned surveillance to provide better control over weighbridge process.
- Adoption of RPA bot for automating some repetitive processes e.g. generating comparison sheets for rate contract items, saving time of buyers.
- Implemented IoT for tracking critical P&Ms such as concreting machinery, welding machines, vehicles. This has helped improve asset utilization.
- Usage of smart glass for remote project review and remote inspection at vendor's saves travel time and cost.
- Implemented in-house scripted and video shoot 360o Virtual reality-based films in 5 languages for unsafe scenarios for workmen. These immersive videos implemented at all project sites help workmen understand unsafe scenarios and its consequences.
- L&T has adopted its own private cloud infrastructure services for some of its critical systems and business continuity.
- Increased self-reliance and savings in Foreign Exchange in process plant, refinery and power plant equipment sector
- Reduction in production cycle time, cost and rework due to implementation of advanced manufacturing
- Continuous improvement in on-site fabrication capability and on-going improvement in existing product & technology
- Received grants from E&A business 81 Patents and 09 Trademarks.
- The use of lightweight structural concrete utilizing by products of flyash leads to improved fire and thermal resistance, improved productivity with environment friendly.
- Reduction in the optimum binder content of the mix and improved the strength of the mix by considerably.
- Superpave mix design was found to reduce the optimum binder content of Dense Bituminous Macadam (DBM) and Bituminous Concrete (BC) mixes by 0.5%.
- Precast connection seismic performance study helps to optimize the connection cost with improved safety.
- Reduced thickness of RC walls for the desired fire rating has saved huge quantity of concrete with increased carpet area for mass housing projects.
- The cycle time required for making each precast structural element is significantly brought down by using the high early-age strength concrete mix
- Pervious concrete is an economical alternative to paver concrete blocks and sustainable product
- 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
- The Casting Gantry is a new generation portable mould system for casting precast, post-tensioned I-Beams, designed for the Second Ishwar

Gupta Setu project, for West Bengal Highway Development Corporation Ltd.

- Epoxy Coated Pile Rebar Cage Machine Dia 1.2 m to 2.2 m is an in-house innovation done for Mechanization of the pile rebar cage fabrication process.
- Economical and cost-effective piles in solar projects which saves time.

(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)	UV disinfection system	2017	Implementation of UltraViolet (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.
b)	MBR (Membrane Bioreactor) Technology	2017	Implementing MBR Technology for 11 MLD STP and 13 MLD CTP 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.
c)	Vortex Grit Removal in Sewage Treatment Plant	2017	Fully absorbed this technology and are implementing the same with other projects like 318 MLD WWTP at Coronation Pillar, DJB – Cluster STPs.

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
d)	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.
e)	3D Virtual Reality Model in CTP-14	2017	Enhancing the demonstration capabilities for the civil components viz., track, embankment, bridges, drain, retaining wall, etc.
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.
g)	Verse Equipment	2019	Non-destructive measurement of stress-free temperature of track.
h)	Electrical Storage System	2019	The Electrical Storage System (ESS) are capable of storing energy and powering trains during failure of Traction Supply. ESS system are also capable of voltage stabilization-smoothing the voltage fluctuation caused by normal traction operations.

S. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
			Optimization of both inverter capacity as well as battery capacity has been achieved for ESS system, which is leading to economies in project execution.
i)	DC Traction System Design	2019	Optimization of ratings of rectifiers and transformers using the overload capacity has also been developed, which is leading to economy in project execution.

(iv) Expenditure incurred on Research & Development:

₹ crore

	2019-20
Capital	41.01
Recurring (includes customer funded of ₹ 0.08 crore)	198.82
Total	239.83
Total R&D expenditure as a percentage of total turnover	0.28%

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ crore

	2019-20
Foreign Exchange earned	10,133.03
Foreign Exchange saved / deemed exports	54.96
Total	10,187.99
Foreign Exchange used	24,947.51

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

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

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

a. Board of Directors (the Board):

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

b. The Group Chairman (GC):

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

c. Executive Committee (ECom):

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

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

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

The CEO & MD is fully accountable to the Board for the Company's business development, operational excellence, business results, leadership 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, safety, 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. Needless to mention that the IC structure has enabled the Company to empower people and achieve substantial growth in their businesses. Looking to the long-term objective of the company, a detailed exercise on Perspective Planning and Strategic Planning have been undertaken. It is expected to be completed during the current financial year.

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 2020, the Board comprised of the Group Chairman, the Chief Executive Officer & Managing

Director, 5 Executive Directors, 3 Non-Executive Directors (2 representing financial institutions) and 10 Independent Directors, including one Independent Woman Director. The composition of the Board, as on 31st March 2020, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

b. Meetings of the Board:

The Meetings of the Board are generally held at the Registered Office of the Company at L&T House, Ballard Estate, Mumbai 400 001 and 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, 5 meetings were held on 10th May 2019, 23rd July 2019, 30th September 2019, 23rd October 2019 and 22nd January 2020.

The Independent Directors met on 18th May 2020 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, whenever necessary. Presentations are made on business operations to the Board by Independent Companies / Business Units. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairman of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

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

The following is the composition of the Board of Directors as on 31st March 2020. 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	5	4	YES
Mr. S. N. Subrahmanyam	CEO & MD	5	5	YES
Mr. R. Shankar Raman	ED	5	5	YES
Mr. Shailendra Roy	ED	5	5	YES
Mr. D. K. Sen	ED	5	5	YES
Mr. M. V. Satish	ED	5	5	YES
Mr. J. D. Patil	ED	5	5	YES
Mr. M. M. Chitale	ID	5	5	YES
Mr. Subodh Bhargava	ID	5	5	YES
Mr. M. Damodaran	ID	5	3	YES
Mr. Vikram Singh Mehta	ID	5	5	YES
Mr. Adil Zainulbhai	ID	5	5	NO

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. Akhilesh Gupta &	ID	2	2	YES
Mrs. Sunita Sharma (Note 1)	NED	5	5	YES
Mr. Thomas Mathew T.\$	ID	5	5	YES
Mr. Ajay Shankar #	ID	5	5	YES
Mr. Subramanian Sarma	NED	5	5	YES
Ms. Naina Lal Kidwai	ID	5	5	YES
Mr. Sanjeev Aga	ID	5	5	YES
Mr. Narayanan Kumar	ID	5	4	YES
Mr. Arvind Gupta (Note 2) @	NED	5	5	YES
Mr. Hemant Bhargava (Note 1)	NED	5	2	NO

Meetings held during the year are expressed as number of meetings eligible to attend
 Note: 1. Representing equity interest of LIC
 2. Representing equity interest of SUUTI
 & - ceased to be a Director w.e.f 8th September, 2019
 \$ - ceased to be a Director w.e.f. 2nd April 2020
 @ - resigned as a Director w.e.f 26th March 2020 pursuant to withdrawal of nomination by SUUTI
 # ceased to be a Director w.e.f. 29th May 2020
 GC – Group Chairman
 ED – Executive Director
 ID – Independent Director
 CEO & MD – Chief Executive Officer & Managing Director
 NED – Non-Executive Director

- None of the above Directors are related inter-se.
- None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

As on 31st March 2020, the number of other Directorships & Memberships / Chairmanships of Committees of the Board of Directors along with the names of the listed entities (whose equities securities are listed) wherein the Director holds directorships are as follows:

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairmanship	Names of other Listed entities where he holds Directorship	Category of Directorship
Mr. A. M. Naik	5	0	0	Larsen & Toubro Infotech Limited	Non-Executive Chairman
				L&T Technology Services Limited	Non-Executive Chairman
				Mindtree Limited	Non-Executive Chairman
Mr. S. N. Subrahmanyam	5	1	0	Larsen & Toubro Infotech Limited	Non- Executive Vice- Chairman
				L&T Technology Services Limited	Non- Executive Vice- Chairman
				Mindtree Limited	Non- Executive Vice-Chairman
Mr. R. Shankar Raman	9	6	0	Larsen & Toubro Infotech Limited	Non-Executive Director

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairmanship	Names of other Listed entities where he holds Directorship	Category of Directorship
				L&T Finance Holdings Limited	Non-Executive Director
				Mindtree Limited	Non- Executive Director
Mr. Shailendra Roy	7	1	0	Nil	
Mr. D. K. Sen	2	0	0	Nil	
Mr. M. V. Satish	1	0	0	Nil	
Mr. J. D. Patil	3	0	0	Mindtree Limited	Non- Executive Director
Mr. M. M. Chitale	6	4	3	Essel Propack Limited	Independent Director
				Atul Limited	Independent Director
				Larsen & Toubro Infotech Limited	Independent Director
				Bhageria Industries Limited	Independent Director
Mr. Subodh Bhargava	1	1	0	Batliboi Limited	Independent Director
Mr. M. Damodaran	8	4	4	Crisil Limited	Independent Director
				Hero Motocorp Limited	Independent Director
				Tech Mahindra Limited	Independent Director
				Biocon Limited	Independent Director
				Interglobe Aviation Limited	Chairman-Independent Director
Mr. Vikram Singh Mehta	6	3	1	Colgate-Palmolive (India) Limited	Independent Director
				HT Media Limited	Independent Director
				Apollo Tyres Limited	Independent Director
				Mahindra & Mahindra Limited	Independent Director
				Jubilant Foodworks Limited	Independent Director
Mr. Adil Zainulbhai	7	4	5	Reliance Industries Limited	Independent Director
				Network18 Media & Investment Limited	Chairman-Independent Director
				Cipla Limited	Independent Director
				TV18 Broadcast Limited	Chairman - Independent Director
Mrs. Sunita Sharma	1	0	1	Nil	
Mr. Thomas Mathew T.*	5	3	2	L&T Finance Holdings Limited	Independent Director
				PTC India Financial Services Ltd	Independent Director

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairmanship	Names of other Listed entities where he holds Directorship	Category of Directorship
Mr. Ajay Shankar #	1	2	0	Nil	
Mr. Subramanian Sarma	1	0	0	Nil	
Ms. Naina Lal Kidwai	4	3	2	Cipla Limited	Independent Director
				Max Financial Services Limited	Independent Director
Mr. Sanjeev Aga	4	3	2	Larsen & Toubro Infotech Limited	Independent Director
				UFO Moviez India Limited	Chairman and Independent Director
				Pidilite Industries Limited	Independent Director
				Mahindra Holidays & Resorts India Limited	Independent Director
Mr. Narayanan Kumar	7	2	4	L&T Technology Services Limited	Independent Director
				Mphasis Limited	Independent Director
				Take Solutions Limited	Chairman - Independent Director
				Entertainment Network (India) Limited	Independent Director
				Bharti Infratel Limited	Independent Director
Mr. Hemant Bhargava	3	1	0	The Tata Power Company Limited	Nominee Director
				Voltas Limited	Non-Executive Director
				ITC Limited	Non- Executive Director

Notes: * - ceased to be a Director w.e.f. 2nd April 2020

ceased to be a Director w.e.f. 29th May 2020

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

c. Information to the Board:

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

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee

- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets Quarterly report on fatal or serious accidents or dangerous occurrences, any material effluent or pollution problems, etc.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

d. Post-meeting internal communication system:

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

e. Board Skill Matrix:

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

Sr. No	Experience / Expertise / Attribute	Comments
1	Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.
2	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Power, Heavy Engineering, Defence, Hydrocarbon, Financial Services, Information Technology and Technology Services. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's business.
3	Experience and Exposure in policy shaping and industry advocacy	Should possess ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company's businesses.
4	Governance including legal compliance	Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.

Sr. No	Experience / Expertise / Attribute	Comments
5	Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.
6	Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.

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

The mapping of the Skill Matrix for the FY 2019-20 for all the Directors is as follows:

Sr. No	Name of the Director	1	2	3	4	5	6
1	Mr. A.M Naik	√	√	√	√	√	√
2	Mr. S.N Subrahmanyam	√	√	√	√	√	√
3	Mr. R. Shankar Raman	√	√	√	√	√	X
4	Mr. Shailendra Roy	√	√	√	√	X	X
5	Mr. D.K Sen	√	√	X	√	X	√
6	Mr. M.V Satish	√	√	X	√	X	√
7	Mr. J.D Patil	√	√	√	√	X	X
8	Mr. M.M Chitale	√	X	√	√	√	X
9	Mr. Subodh Bhargava	√	X	√	√	X	√
10	Mr. M. Damodaran	√	X	√	√	√	X
11	Mr. Vikram Singh Mehta	√	√	√	X	X	√
12	Mr. Adil Zainulbhai	√	X	√	√	X	√
13	Ms. Sunita Sharma	√	X	√	√	√	X
14	Mr. Thomas Mathew T *	√	X	√	√	√	X
15	Mr. Ajay Shankar #	√	√	√	X	X	√
16	Mr. Subramanian Sarma	√	√	√	X	X	√
17	Ms. Naina Lal Kidwai	√	X	√	√	√	X
18	Mr. Sanjeev Aga	√	X	√	√	√	X
19	Mr. Narayanan Kumar	√	√	√	X	√	X
20	Mr. Hemant Bhargava	√	X	√	√	√	X

Notes: * - ceased to be a Director w.e.f. 2nd April 2020

- ceased to be a Director w.e.f. 29th May 2020

Absence of any skill does not necessarily mean that the Director does not possess the skill.

F. BOARD COMMITTEES

The Board currently has 5 Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders' Relationship Committee, 4) Corporate Social Responsibility Committee and 5) Risk Management Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below.

1) Audit Committee

The Company constituted the Audit Committee in 1986, well before it was made mandatory by law.

i) Terms of reference:

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing, with the management, the annual financial statements and the audit report before submission to the

board for approval, with particular reference to:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of Section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, if any.
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors about any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The recommendation for appointment, remuneration and terms of appointment of cost auditors of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Review the management discussion and analysis of financial condition and results of operations.
- Approval or any subsequent modification of transactions of the Company with related parties.

- Reviewing the utilization of loans and/or advances from/investment in the subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.

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

ii) Composition:

As on 31st March 2020, the Audit Committee comprised of four Independent Directors.

iii) Meetings:

During the year ended 31st March 2020, 8 meetings of the Audit Committee were held on 18th April 2019, 9th May 2019, 22nd July 2019, 21st August 2019, 22nd October 2019, 27th November, 2019, 21st January 2020 and 28th February 2020.

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 held during the year	No. of Meetings Attended
Mr. M. M. Chitale	Chairman	8	8
Mr. M. Damodaran	Member	8	5
Mr. Sanjeev Aga	Member	8	7
Mr. Narayanan Kumar	Member	8	8

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

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, the Corporate Audit department has acquired in-depth knowledge about the Company, its businesses, its systems & procedures, which knowledge is now institutionalized. The Company's Internal Audit function is ISO 9001:2015 certified. The Head of Corporate Audit Services is responsible to the Audit Committee. The staff of Corporate Audit department is rotated periodically to have a holistic view of the entire operations and share the findings and good practices.

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

From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. are reviewed by external experts.

Presentations are made to the Audit Committee, on the findings of such reviews.

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

2) Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee was constituted in 1999 even before it was mandated by law.

i) Terms of reference:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- Recommend to the Board appointment and removal of such persons;
- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Devise a policy on Board diversity;
- Formulation of criteria for evaluation of directors, Board and the Board Committees;
- Carry out evaluation of the Board and directors;
- Recommend to the Board a policy, relating to remuneration for the Directors and Key Managerial Personnel (KMP);
- Administration of Employee Stock Option Scheme (ESOS);
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

ii) Composition:

As at 31st March 2020, the Committee comprised of 3 Independent Directors and the Group Chairman.

iii) Meetings:

During the year ended 31st March 2020, 4 meetings of the Nomination & Remuneration Committee were held on 10th May 2019, 23rd July 2019, 23rd October 2019 and 22nd January 2020.

The attendance of Members at the Meetings was as follows:

Name	Status	No. of meetings held during the year	No. of Meetings Attended
Mr. Subodh Bhargava	Chairman	4	4
Mr. A. M. Naik	Member	4	4
Mr. Adil Zainulbhai	Member	4	4
Mr. Thomas Mathew T. *	Member	4	4

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

* ceased to be a member w.e.f. 2nd April 2020

iv) Board Membership Criteria:

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

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers Board evaluation

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

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

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations.

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

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

v) Remuneration Policy:

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

The Company pays remuneration to Executive Directors by way of salary, perquisites & retirement benefits (fixed components) & commission (variable component), based on recommendation of the NRC, approval of the Board and the shareholders. The commission payable is

based on the overall performance of the Company, performance of the business / function as well as qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013.

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

The Group Chairman provides leadership to Board and guidance and mentorship to the leadership team for implementing the strategy plan and business objectives. The commission to the Independent Directors / Non-Executive Directors is distributed broadly on the basis of their attendance, contribution at the Board, the Committee meetings, Chairmanship of Committees and participation in IC meetings.

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

As required by the provisions of Regulation 46 of the SEBI LODR Regulations, the criteria for payment to Independent Directors / Non-Executive Directors is made available on the investor page of our corporate website <http://investors.larsentoubro.com/Listing-Compliance.aspx>.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation questionnaire covers qualitative/ subjective criteria's with

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

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

Members are also requested to refer to page 77 of the Board Report.

vi) Training & Succession Planning:

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

Each step of this Leadership pipeline development process has been meticulously customized to equip managers at various levels, with the required knowledge, skill & mind-set to transition seamlessly to the next level of leadership and global entrepreneurship. In this effort, the Company has partnered with globally renowned senior faculty and premier institutes like Harvard Business School, INSEAD, IIM Ahmedabad, and Stephen

M. Ross School of Business- University of Michigan. The programs are designed to provide inputs on vital areas of strategic importance such as innovation-based strategies, integrated business models to take on global multinationals, cross-cultural challenges, organic and inorganic growth etc., and thus mark an important milestone in the journey towards leadership development in the global context.

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

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

To ensure that the Company has sufficient pool of probable employees who can be nominated for Leadership Pipeline, efforts are taken at the grass root level. There exist several structured core developmental programs, conducted by reputed institutions like IIM-Bangalore, IIM-Calcutta, XLRI, Symbiosis and NMIMS for deserving employees to develop superior management skills and capabilities. A host of strategic and behavioral programs are conducted to address specific training and developmental needs of employees. A comprehensive e-learning portal ATL (Any Time Learning) is available with multiple on-line programs and

courses for employees to enable learning 'at any time, at any place' at locations remote or otherwise. The portal provides access to on-line data bases, references, management videos, e-books and journals.

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

vii) Details of remuneration paid / payable to Directors for the year ended 31st March 2020:

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors for FY 2019-20 is as follows:

₹ crore						
Names	Salary	Perquisites	Perquisites related to ESOP*	Retirement Benefits	Commission	Total
Mr. S. N. Subrahmanyam	2.592	0.272	12.175	3.132	9.008	27.179
Mr. R. Shankar Raman	1.830	0.180	3.229	2.083	5.885	13.207
Mr. Shailendra N. Roy	1.710	0.180	-	1.373	3.374	6.637
Mr. D. K. Sen	1.350	0.180	-	0.912	2.027	4.469
Mr. M. V. Satish	1.350	0.225	-	1.181	3.023	5.779
Mr. J. D. Patil	1.140	0.180	-	1.043	2.723	5.086

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

- Notice period for termination of appointment of Chief Executive Officer & Managing Director and other Whole-time Directors is six months on either side.
- No severance pay is payable on termination of appointment.
- Details of Options granted under Employee Stock Option Schemes are provided on the website of the Company www.larsentoubro.com.
- Apart from ESOPs of the Company, Mr. S. N. Subrahmanyam has also been vested 40,000 stock options in Larsen & Toubro Infotech Limited and L&T Technology Services Limited each and he has

exercised the same. Similarly, Mr. R. Shankar Raman has been vested 20,000 stock options in Larsen & Toubro Infotech Limited and he has exercised the same. The perquisite amount on exercise of these options is considered as a part of the remuneration/ of these Directors.

- Considering the impact of Covid-19 on the business, the Executive Directors have taken a voluntary reduction of 50% on the entitled commission.

(b) Non-Executive Directors:

The details of remuneration paid / payable to the Non-Executive Directors for the year 2019-20 is as follows:

₹ crore					
Names	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Commission	Others [^]	Total
Mr. A. M. Naik	0.040	0.020	3.100	3.022	6.182
Mr. M. M. Chitale	0.050	0.047	0.392	-	0.489
Mr. Subodh Bhargava	0.050	0.020	0.433	-	0.503
Mr. M. Damodaran	0.030	0.025	0.180	-	0.235
Mr. Vikram Singh Mehta	0.050	0.004	0.240	-	0.294
Mr. Adil Zainulbhai	0.050	0.020	0.315	-	0.385
Mr. Akhilesh Gupta *	0.020	-	0.058	-	0.078
Mrs. Sunita Sharma	0.050	0.014	0.191 #	-	0.255
Mr. Thomas Mathew T. &	0.050	0.020	0.274	-	0.344
Mr. Ajay Shankar \$	0.050	0.014	0.273	-	0.337
Mr. Subramanian Sarma	-	-	-	-	-
Ms. Naina Lal Kidwai	0.050	-	0.145	-	0.195
Mr. Sanjeev Aga	0.050	0.035	0.237	-	0.322
Mr. Narayanan Kumar	0.040	0.040	0.198	-	0.278
Mr. Arvind Gupta @	0.050	-	0.145 #	-	0.195
Mr. Hemant Bhargava	0.020	-	0.023 #	-	0.043

Notes: ^ Others include pension of ₹ 3 crore and perquisite value of medical ₹ 0.022 crore

* ceased to be a Director w.e.f. 8th September 2019

@ resigned as a Director w.e.f. 26th March 2020 pursuant to withdrawal of nomination by SUUTI

& ceased to be a Director w.e.f. 2nd April 2020

\$ ceased to be a Director w.e.f. 29th May 2020

Payable to respective Institutions they represent.

Details of shares and convertible instruments held by the Non-Executive Directors as on 31st March 2020 are as follows:

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

* held jointly with the Institution they represent.

3) Stakeholders' Relationship Committee:

i) Terms of reference:

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

- Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for

reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

ii) Composition:

As on 31st March 2020 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 2020, 4 meetings of the Stakeholders' Relationship Committee were held on 10th May 2019, 28th June 2019, 23rd October 2019 and 22nd January 2020.

The attendance of Members at the Meetings was as follows-

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

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

\$ - ceased as a Member w.e.f. 29th May 2020

Mr. N. Hariharan, Company Secretary was the Compliance Officer till 1st January 2020. Mr. Sivaram Nair A, Company Secretary is the Compliance Officer with effect from 2nd January 2020.

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	16	97	112	1
Shareholder Queries:				
Dividend Related	500	12006	12495	11
Transmission / Transfer	164	2325	2489	0
Demat / Remat	132	1914	2042	4

* Investor complaints / queries shown outstanding as on 31st March 2020 have been subsequently resolved to the complete satisfaction of the investors. The Company repeatedly sends reminders to shareholders regarding unclaimed shares and dividends. This results in an increase in the number of queries received.

The Board has delegated the powers to approve transfer of shares to a Share Transfer Committee of Executives comprising of four Senior Executives. This Committee held 14 meetings during the year and approved the transfer of shares lodged with the Company. Pursuant to SEBI press releases dated 3rd December 2018 and 27th March, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities subsequent to 1st April 2019, have not been processed by the Company unless the securities were held in the dematerialized form with a depository.

4) Corporate Social Responsibility Committee:

i) Terms of reference:

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

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- 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 2020, the CSR Committee comprised of 1 Independent Director and 2 Executive Directors.

iii) Meetings:

During the year ended 31st March 2020, 3 meetings of the CSR Committee were held on 9th August 2019, 11th December 2019 and 11th March 2020.

The attendance of Members at the Meetings was as follows-

Name	Status	No. of meetings held during the year	No. of Meetings Attended
Mr. Vikram Singh Mehta #	Chairman	1	1
Mr. M. M. Chitale *	Chairman	2	2
Mr. R. Shankar Raman	Member	3	2
Mr. D. K. Sen	Member	3	2

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

ceased to be a member w.e.f. 11th December 2019

* appointed as Chairman w.e.f. 11th December 2019

iv) CSR Activities & Impact Assessment:

The Company, through its CSR Committee, is committed to improve the social infrastructure of the country. The Company is leveraging its countrywide presence to reduce disparities through interventions in Water and sanitation, Healthcare, Education and Skill building. Close interactions with the local community members have enabled the Company to identify and address their most pressing needs and the social interventions for community development have been specifically aligned.

Under flagship program of “Integrated Community Development” (ICD), the Company has launched programs towards holistic development in the following areas based on need assessment:

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

102 Village Development Committees (VDCs) and Farmers Groups 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 0.77 million individuals through our CSR Programs in 2019-20.

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 126 to 131 of this Annual Report.

5) Risk Management Committee:

The Company has re-constituted the Risk Management Committee on 22nd January 2020 and renamed it as 'Board Risk Management Committee (BRMC)'. The erstwhile Apex Risk Management Committee continues to exist and reviews the operational risks including client quality, manpower availability, logistics and other aspects which impact the Company and the Group.

i) Terms of reference:

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

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

ii) Composition:

As on 31st March 2020, the Board Risk Management Committee comprised of 2 Independent Directors and 1 Non-Executive Director.

iii) Meetings:

During the year ended 31st March 2020, 6 meetings of the Apex Risk Management Committee were held on 16th May 2019 (two meetings), 27th May 2019, 25th July 2019 and 25th October 2019 (two meetings).

The attendance of Members at the Meetings was as follows-

Name	Status	No. of meetings held during the year	No. of Meetings Attended
Mr. S. N. Subrahmanyam	Chairman	6	6
Mr. R. Shankar Raman	Member	6	5
Mr. Subramanian Sarma	Member	6	4

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

Note : The Board Risk Management Committee comprising of Mr. Adil Zainulbhai, Sanjeev Aga and Mr. Subramanian Sarma as Members was constituted on January 22, 2020. Mr. Adil Zainulbhai is the Chairman of the Committee. No meetings were held in FY 2020.

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 wherever 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). 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. The Directors get an opportunity to interact with senior managers during the course of these presentations.

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 75 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 five members viz. Chief Financial Officer, Company Secretary, Head-Corporate HR, Chief Internal Auditor and a senior executive. 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 acts of unacceptable behaviour inconsistent with the Company's Code of Conduct having an adverse effect on the Company's financials / image and instances of sharing of unpublished price sensitive information. An employee can report any such conduct in oral or written form. Whistle-blowers are assured by the management of full protection from any kind of harassment, retaliation, victimization or unfair treatment.

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

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

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

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

Also refer to pages 78 and 79 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 re-appointing M/s Deloitte Haskins & Sells LLP ('DHS') as the Auditors of the Company for second and final term of five years in 2020.

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 merged with Fraser & Ross, PC Hansotia & Co and later with SB Billimoria (SBB) in 1999. In 2004, AF Ferguson & Co (one of India's oldest audit firm) merged into existing DHS firms.

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

For the financial year 2019-20, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, Statutory Auditor and all entities in the network firm/network entity of which the statutory auditors are a part thereof for all the services provided by them is ₹ 12.91 crore.

Also refer to page 79 of the Board Report.

e) Code of Conduct:

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company www.larsentourbo.com. The declaration of the Chief Executive Officer & Managing Director is given below:

To the Shareholders of Larsen & Toubro Limited

Sub: Compliance with Code of Conduct

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

S. N. Subrahmanyam
Chief Executive Officer & Managing Director

Date: 5th June, 2020
Place: Mumbai

f) General Body Meetings:

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

Financial Year	Date	Venue	Time
2018-2019	1st August, 2019	Birla Matushri Sabhagar	3.00 p.m.
2017-2018	23rd August 2018	Birla Matushri Sabhagar	3.00 p.m.
2016-2017	22nd August 2017	St. Andrews Auditorium	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 1st August 2019:

- To re-appoint Mr. M. M. Chitale as an Independent Director of the Company for a five year term upto March 31, 2024.
- To re-appoint Mr. M. Damodaran as an Independent Director of the Company for a five year term upto March 31, 2024.
- To re-appoint Mr. Vikram Singh Mehta as an Independent Director of the Company for a five year term upto March 31, 2024.

- To re-appoint Mr. Adil Zainulbhai as an Independent Director of the Company for a five year term upto May 28, 2024.
- To amend the object clause of the Memorandum of Association of the Company
- 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.

Annual General Meeting held on 23rd August 2018:

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

Annual General Meeting held on 22nd August 2017:

- To re-appoint Mr. Subodh Bhargava as an Independent Director of the Company for a five year term upto 29th March 2022.
- To approve raising of capital through QIP's by issue of shares / convertible debentures / securities upto an amount of USD 600 million or ₹ 4,000 crore.
- To approve raising of finances through issue of debentures upto ₹ 6000 crore.

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

g) Resolution(s) passed through Postal Ballot:

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

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 47 forming part of the financial statements.
3. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.
4. The Company makes presentations to Institutional Investors & Equity Analysts on the Company's performance on a quarterly basis. The same are provided to the Stock Exchanges and also available on our website <http://investors.larsentoubro.com/Announcements.aspx>.
5. There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges on any matter related to the capital markets, during the last three years.
6. The policies for determining material subsidiaries and related party transactions are available on our website <http://investors.larsentoubro.com/Listing-Compliance.aspx>.
7. Details of risk management including foreign exchange risk, commodity price risk and hedging activities form a part of the Management Discussion & Analysis. Please refer to pages 331 to 334 of this Annual Report.
8. As required under the provisions of SEBI LODR Regulations, a certificate confirming that none of the Directors on the Board have been debarred or disqualified by the Board/Ministry of Corporate Affairs or any such statutory authority obtained from M/s S. N. Ananthasubramanian & Co., Company Secretaries is a part of the Corporate Governance report.

9. Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 form a part of the Board Report. Please refer to pages 77 and 78 of this Annual Report.

i) Means of communication:

Financial Results and other Communications	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 . Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are published in The Financial Express & Loksatta.
News Releases	Official news releases are sent to stock exchanges as well as displayed on the Company's website: www.larsentoubro.com .
Website	The Company's corporate website www.larsentoubro.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company and subsidiaries are available in downloadable formats. The entire Annual Report and Accounts of the Company would also be made available on the websites of the Stock Exchanges.
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online on NEAPS for NSE, BSE Online for BSE and RNS for London Stock Exchange.

Annual Report and Annual General Meeting	Annual Report is circulated to all the members and all others like auditors, equity analysts, etc. In order to enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility of its last three Annual General Meeting in co-ordination with NSDL/ Kfintech. This year, due to COVID pandemic, the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs and SEBI. The Annual Report is sent to all members who have registered their email ids with the Company. The Company suitably responds to the queries, if any, raised by the shareholders.
SEBI Complaints Redress System (SCORES):	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
Management Discussion & Analysis	This forms a part of the Annual Report which is mailed to the shareholders of the Company.
Presentations made to Institutional Investors and Analysts	The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the website.

H. UNCLAIMED SHARES

The Company does not have any unclaimed shares lying with it from any public issue. However certain shares resulting out of the bonus shares issued by

the Company are unclaimed by the shareholders. As required under Regulation 39(4) of the SEBI LODR Regulations, the Company has already sent reminders in the past to the shareholders to claim these shares. These share certificates are regularly released on requests received from the eligible shareholders after due verification.

In accordance with the provisions of the Section 124(6) and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred equity shares on which dividend has remained unclaimed for a period of seven consecutive years from the financial year 2011-12. The details are given in the Board Report. Please refer to page 72 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. Mr. Sivaram Nair A., has been appointed as the Nodal officer of the Company.

I. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting:

The Annual General Meeting of the Company has been convened on Thursday, 13th August 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the MCA Circular dated May 5, 2020 at 3.30 p.m.

b) Financial calendar:

1. Annual Results of 2019-20	5th June 2020
2. E-Mailing of Annual Reports	fourth week of July 2020
3. First Quarter Results	During the fourth week of July 2020 *
4. Annual General Meeting	Thursday, 13th August 2020
5. Payment of Dividend	17th August 2020

6. Second Quarter results	During third week of October 2020 *
7. Third Quarter results	During third week of January 2021 *

* Tentative

c) Book Closure:

The dates of Book Closure are from 7th day of August 2020 to 13th day of August 2020 (both days inclusive) to determine the members entitled to the dividend for financial year 2019-2020.

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

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

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

e) Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2020-21 to BSE in May 2020. The Fees to Luxembourg Stock Exchange has been paid in March, 2020. The Company is in the process of payment of Listing fees to NSE. Fees to London Stock Exchange will be paid on receipt of the bill.

f) Custodial Fees to Depositories:

The Company has made payment of custodial fees for the year 2020-21 to National Securities Depository Limited (NSDL). The fees to Central Depository Services (India) Limited (CDSL) shall be paid on the receipt of their invoice.

g) Stock Code / Symbol:

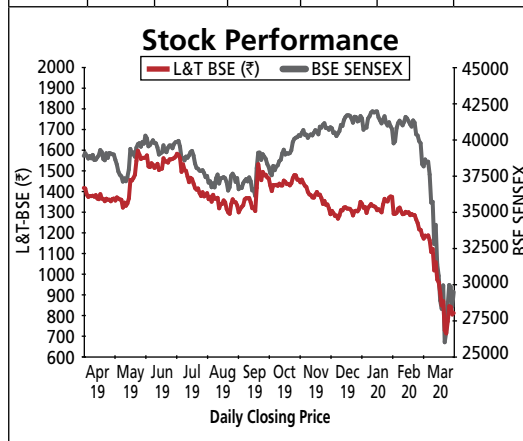
The Company's equity shares / GDRs are listed on the following Stock Exchanges and admitted for trading in London Stock Exchange:

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

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

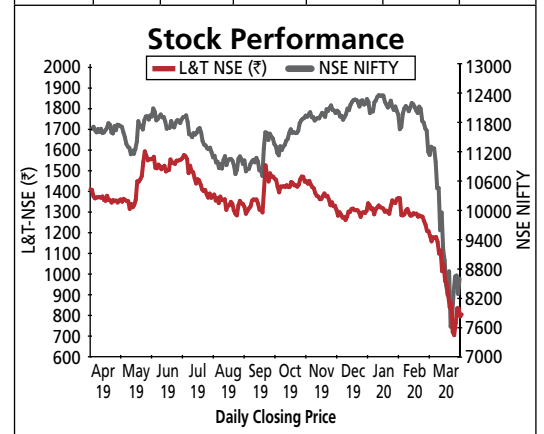
h) Stock market data for the year 2019-20:

Month	L&T BSE Price (₹)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2019						
April	1427.00	1337.30	1347.75	39487.45	39083.16	39031.55
May	1606.70	1284.90	1557.95	40124.96	39500.56	39714.20
June	1584.70	1495.00	1553.05	40312.07	40031.05	39394.64
July	1591.60	1361.20	1387.15	40032.41	39858.33	37481.12
August	1399.00	1274.10	1328.10	37807.55	37449.69	37332.79
September	1554.05	1289.10	1476.60	39441.12	38913.06	38667.33
October	1495.95	1382.00	1473.40	40392.22	40054.89	40129.05
November	1481.00	1315.05	1330.60	41163.79	40996.08	40793.81
December	1342.40	1255.60	1298.95	41809.96	41636.11	41253.74
2020						
January	1376.35	1283.60	1369.10	42273.87	41850.29	40723.49
February	1383.85	1162.35	1183.00	41709.30	41338.31	38297.29
March	1211.50	661.05	806.85	39083.17	38386.68	29468.49



Month	L&T NSE Price (₹)			NIFTY		
	High	Low	Month Close	High	Low	Month Close
2019						
April	1426.95	1336.60	1348.55	11856.15	11549.10	11748.15
May	1607.00	1285.30	1557.55	12041.15	11108.30	11922.80
June	1585.00	1495.25	1553.20	12103.05	11625.10	11788.85
July	1591.65	1360.50	1387.30	11981.75	10999.40	11118.00
August	1399.40	1274.00	1328.25	11181.45	10637.15	11023.25
September	1551.00	1289.10	1474.25	11694.85	10670.25	11474.45

Month	L&T NSE Price (₹)			NIFTY		
	High	Low	Month Close	High	Low	Month Close
2019						
October	1496.45	1381.05	1473.05	11945.00	11090.15	11877.45
November	1481.05	1314.15	1330.55	12158.80	11802.65	12056.05
December	1342.90	1255.00	1298.20	12293.90	11832.30	12168.45
2020						
January	1377.00	1283.35	1369.30	12430.50	11929.60	11962.10
February	1383.70	1162.00	1187.55	12246.70	11175.05	11201.75
March	1212.35	661.00	808.50	11433.00	7511.10	8281.10



i) Registrar and Share Transfer Agents (RTA):

KFin Technologies Private Limited.
(previously known as Karvy Fintech 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:

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

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

As required under Regulation 40 of the SEBI LODR Regulations, a certificate on half yearly basis confirming due compliance of

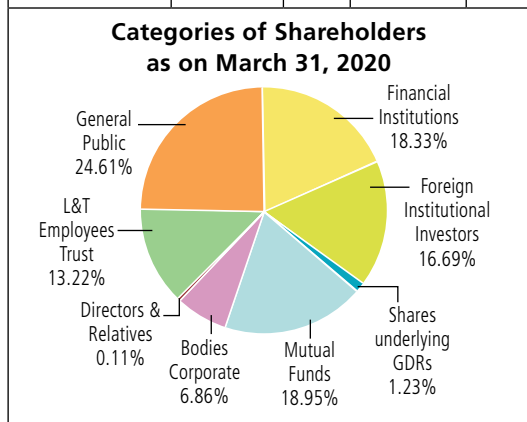
share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

k) Distribution of Shareholding as on 31st March 2020:

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
upto 500	1151553	92.01	93052806	6.63
501 - 1000	49109	3.92	35956148	2.56
1001 - 2000	27503	2.20	38286378	2.73
2001 - 3000	9223	0.74	22478536	1.60
3001 - 4000	3894	0.31	13468576	0.96
4001 - 5000	2600	0.21	11685610	0.83
5001 - 10000	4162	0.33	28911529	2.06
10001 and above	3525	0.28	1160052439	82.63
TOTAL	1251569	100.00	1403892022	100.00

l) Categories of Shareholders is as under:

Category	31.03.2020		31.03.2019	
	No. of Shares	%	No. of Shares	%
Financial Institutions	25,73,31,891	18.33	30,15,15,029	21.49
Foreign Institutional Investors	23,43,64,607	16.69	26,22,44,271	18.70
Shares underlying GDRs	1,72,96,884	1.23	2,28,26,592	1.63
Mutual Funds	26,60,38,659	18.95	22,89,29,940	16.32
Bodies Corporate	9,62,45,948	6.86	9,01,82,021	6.43
Directors & Relatives	15,62,000	0.11	15,76,870	0.11
L&T Employees Trust	18,55,24,682	13.22	17,21,28,421	12.27
General Public	34,55,27,351	24.61	32,33,26,241	23.05
TOTAL	140,38,92,022	100.00	140,27,29,385	100.00



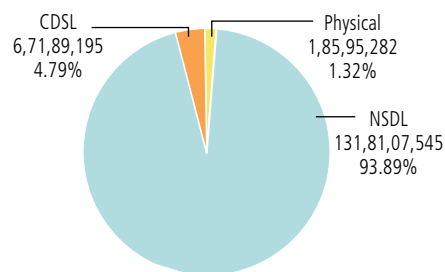
m) Dematerialization of shares & Liquidity:

The Company's Shares are required to be compulsorily traded in the Stock Exchanges in dematerialized form.

The number of shares held in dematerialized and physical mode as on 31st March, 2020 is as under:

	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	131,81,07,545	93.89
Held in dematerialized form in CDSL	6,71,89,195	4.79
Physical	1,85,95,282	1.32
Total	140,38,92,022	100.00

Shares held in Demat / Physical Form as on March 31, 2020



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 details of Foreign Currency Convertible Bonds is as follows:

0.675% USD 200 million Foreign Currency Convertible Bonds due 2020		
(i)	Principal Value of the Bonds issued	USD 200 million
(ii)	Principal Value of Bonds converted to GDRs during the year	USD 7.97 million
(iii)	Principal Value of the Bonds Repaid during the year	USD 192.03 million
(iv)	Principal Value of Bonds outstanding as at 31st March 2020	Nil

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 and / or BSE Limited.

p) Listing of Commercial Paper:

The Commercial Papers issued by the Company are listed on BSE Limited.

q) Debenture Trustees (for privately placed debentures):

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

r) Credit Rating:

The Company has obtained rating from CRISIL Limited and ICRA Limited during the financial year 2019-20. There has been no revision in credit ratings during the financial year 2019-20.

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

s) Plant Locations:

The L&T Group's facilities for design, engineering, manufacture, modular fabrication and production are based at multiple locations within India including Ahmednagar, Bengaluru, Chennai, Coimbatore, Faridabad, Hazira (Surat), Kattupalli (near Chennai), Kanchipuram, Mumbai, Navi Mumbai, Mysuru, Pithampur, Puducherry, Rajpura, Kansbahal (Rourkela), Talegaon, Vadodara and Visakhapatnam. L&T's international manufacturing footprint covers the Gulf (Oman, Saudi Arabia, UAE, Kuwait), 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.

t) 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. KFin Technologies Private Limited
Unit: Larsen & Toubro Limited
Karvy Selenium Tower B,
Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana - 500 032
Tel : (040) 6716 2222
Toll free number: 1-800-3454-001
Fax: (040) 2342 0814
Email: einward.ris@kfintech.com
Website: www.kfintech.com
2. KFin Technologies Private Limited
Unit: Larsen & Toubro Limited
24-B, Raja Bahadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Behind BSE Limited,
Fort, Mumbai – 400 023.
Tel : (022) 6623 5454/ 5412/ 5427

u) Investor Grievances:

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

v) Securities Dealing Code:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Company had suitably modified its Securities Dealing Code ('Code') for prevention of insider trading with effect from May 15, 2015. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an Insider based on unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares

during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. Directors and designated employees who buy and sell shares of the Company are prohibited from executing contra-trades during the next six months following the prior transactions.

The Company has a policy for acting against employees who violate the SEBI PIT Regulations / Code. Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from 1st April 2019.

Mr. N. Hariharan, Company Secretary was the Compliance Officer till 1st January 2020. Mr. Sivaram Nair A, Company Secretary has been designated as the Compliance Officer from 2nd January 2020.

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>.

w) Stakeholder Engagement:

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

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

- For external stakeholders - Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment,

dealer and stockists meet, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, factory visits for shareholders, online service and dedicated e-mail service for grievances, corporate website and access to business media to respond to queries, etc.

- For internal stakeholders – Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online news bulletins for conveying topical developments, large bouquet of print and online in-house magazines, helpdesk facility, etc.

Each of the businesses have their internal mechanisms to address the grievances of its stakeholders. In addition, at the corporate level, there are committees which can be approached if the stakeholders are not satisfied with the functioning of such internal mechanisms. As part of the vigil mechanism, the Whistle Blower Policy provides access for various stakeholders to the Chairperson of the Audit Committee. The Whistle Blower Policy for Vendors & Channel Partners is displayed on the website of the Company <http://investors.larsentoubro.com/CorporateGovernance.aspx>.

x) 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 has designed in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI PIT Regulations, etc.

The Company has created a batch of trainers across businesses who in turn conduct training

/ awareness sessions within their business regularly during the year.

y) ISO 9001:2015 Certification:

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

z) 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.

aa) Secretarial Audit as per Companies Act, 2013:

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

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, the Company has obtained an annual secretarial compliance report from M/s. S. N. Ananthasubramanian & Co., Company

Secretaries and shall submit the same to the Stock Exchanges within the prescribed timelines.

bb) Statutory Compliance System:

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

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

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

cc) Group Governance Policy:

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

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

The Company has four listed entities within the group. Each of these entities have their own Board and Board Committees in compliance with the Companies Act 2013 & SEBI LODR Regulations. The oversight of their subsidiaries (137 subsidiaries) is as per Companies Act 2013 & SEBI LODR Regulations. The Board Report and its annexures of these listed companies contains various disclosures dealing with subsidiary companies.

Most of these listed entities has one Executive Director and one Independent Director of the Company on its Board. Any financial assistance to the above companies or purchase/sale by the Company of their shares, is dealt with by the Company's Board.

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

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

The Company has a multi-tier governance system, where major business divisions operate as Independent Companies (ICs). These ICs are not legal entities, however, have their own CEO's, Functional Heads and Independent Boards, including external independent members from the respective business sectors, Executive Directors of the Company and Senior Executives from the IC's. All IC's have independent directors of the Company as their Board Members.

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

The subsidiary companies also function independently and have separate Boards which consists of representatives of the Company who are senior executives of the Company, representatives of Joint Venture partners, representative of the Company's Board as well

as Independent Directors as required by law. As per law, these companies, wherever required, also have Audit Committee, Nomination & Remuneration Committee and CSR Committee.

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

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

A voluntary Secretarial Audit is conducted for all subsidiary companies, including foreign companies and companies which are not covered under the purview of Companies Act, 2013. Thus, there is a complete audit of the compliance of applicable statutory provisions and adherence to good corporate practices.

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

The Secretarial Department of the Company has qualified Company Secretaries (CS) with vast experience in the field of compliance and law. It consists of fulltime professionals dedicated to performing corporate secretarial and subsidiary governance duties. Qualified CS in secretarial

department monitor the compliance related to subsidiaries under Companies Act / Rules. The Company's Secretarial Department develops a broad Governance policy for the Company and its group of subsidiaries.

The Company's Secretarial Department is involved in all major corporate actions of subsidiaries like IPO's, raising of capital,

restructuring, major financial assistance to subsidiaries etc.

Appropriate disclosures related to subsidiaries are made in financial statements / directors' report of the Company as well as its subsidiaries as per Companies Act 2013 / applicable SEBI Regulations and applicable Accounting Standards. All companies are subject to Statutory Audit and applicable Secretarial Audit.

Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF LARSEN & TOUBRO LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 26, 2019.
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, 2020, 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, as amended from time to time (the "Listing Regulations").

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, 2020.
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)
UDIN: 20039826AAAADG5355

Mumbai, June 05, 2020

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 26, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Larsen & Toubro Limited ("L&T"/ "Company"), pursuant to the requirement of clause 13 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended by Circular No. SEBI/LADNRO/GN/2015-16/021 dated September 18, 2015 and vide Notification no. SEBI/LAD/NGO/GN/2016-17/037 dated March 6, 2017 (the "Regulations") are required to certify for the year ended March 31, 2020, that the Employee Stock Option Schemes, L&T Limited ESOP Scheme -2003 and L&T Limited ESOP Scheme -2006 (the "Schemes") have been implemented in accordance with the Regulations and in accordance with the special resolutions passed in the general meeting held on August 26, 1999 and August 25, 2006 (the "Resolutions").

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

4. It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations and Resolutions during the year ended March 31, 2020, in implementing the Schemes on the basis of information compiled or collated by Management and the accounting and other relevant supporting records and documents provided to us for our examination.
5. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

CRITERIA AND SCOPE

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

OPINION

8. Based on our examination of the accounting and other relevant supporting records and documents maintained by the Company as aforesaid, and according to the information and explanations give to us, in our opinion, the Company has complied with the applicable provisions of the Regulations and Resolutions in implementing the Schemes during the year ended March 31, 2020.

RESTRICTION ON USE

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 20039826AAAADH7874

Mumbai, June 5, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the following documents:

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

as submitted by the Directors of **Larsen & Toubro Limited** ('the Company') bearing **CIN: L99999MH1946PLC004768** and having its registered office at L & T House, Ballard Estate, Mumbai 400001, to the Board of Directors of the Company ('the Board') for the **Financial Year 2019-20 and Financial Year 2020-21** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended 31st March 2020**, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01	Mr. Anilkumar Manibhai Naik	00001514	23-11-1989	–
02	Mr. Mukund Manohar Chitale	00101004	06-07-2004	–
03	Mr. Subodh Kumar Bhargava	00035672	03-07-2007	–
04	Mr. Sekharipuram Narayanan Subrahmanyam	02255382	01-07-2011	–
05	Mr. Ramamurthi Shankar Raman	00019798	01-10-2011	–
06	Mr. Shailendra Narain Roy	02144836	09-03-2012	–
07	Mr. Meleveetil Damodaran	02106990	22-10-2012	–
08	Mr. Vikram Singh Mehta	00041197	22-10-2012	–

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
09	Mr. Adil Siraj Zainulbhai	06646490	30-05-2014	–
10	Mr. Akhilesh Krishna Gupta	00359325	09-09-2014	08/09/2019
11	Mrs. Sunita Sharma	02949529	01-04-2015	–
12	Mr. Thomas Mathew T.	00130282	03-04-2015	02/04/2020
13	Mr. Ajay Shankar	01800443	30-05-2015	–
14	Mr. Subramanian Sarma	00554221	19-08-2015	–
15	Mr. Dip Kishore Sen	03554707	01-10-2015	–
16	Mr. M. V. Satish	06393156	29-01-2016	–
17	Mrs. Naina Lal Kidwai	00017806	01-03-2016	–
18	Mr. Sanjeev Aga	00022065	25-05-2016	–
19	Mr. N. Kumar	00007848	27-05-2016	–
20	Mr. Jayant Damodar Patil	01252184	01-07-2017	–
21	Mr. Arvind Gupta	00090360	01-07-2017	26/03/2020
22	Mr. Hemant Bhargava	01922717	28-05-2018	–

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the **Financial Year ended 31st March, 2020**.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 606/2019

S. N. Ananthasubramanian

Partner
FCS : 4206
COP No. : 1774
ICSI UDIN : F004206B000257591

Thane, 19 May, 2020

To the Board of Directors of Larsen & Toubro Limited

Dear Sirs,

Sub: CEO / CFO Certificate**[Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]**

We have reviewed the consolidated financial statements, read with the consolidated cash flow statement of Larsen & Toubro Limited for the year ended March 31, 2020 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 period 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 proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) that there were no significant changes in internal controls over financial reporting during the year; and
 - (ii) that there were no significant changes in accounting policies made during the year except the change in accounting policy on leases pursuant to Ind AS 116; and
 - (iii) that there were no instances of significant fraud of which we have become aware.

Yours sincerely,

R. Shankar Raman

*Whole-time Director & Chief
Financial Officer
DIN: 00019798*

S. N. Subrahmanyam

*Chief Executive Officer &
Managing Director
DIN: 02255382*

Date: June 5, 2020

Annexure 'C' to the Board Report

CSR ACTIVITIES FOR 2019-20

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. The Company strives 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 -access to water, promoting rain water harvesting, soil and moisture conservation, enhancing ground water levels by facilitating setting up of community based institutions such as village development committees , Self-help groups, farmer groups and community management of water resources for improving conditions related to sanitation, health, education and livelihoods of communities through an integrated approach .
- Education - includes but not limited to education infrastructure support to educational Institutions, educational programs & nurturing talent at various levels. Promoting learning enhancement amongst children, both in schools and in communities through interventions in pre-school education, innovative teaching methodology and training teachers in formal schools, providing

interesting "teaching learning material", with special focus on Science, Technology Engineering and Maths (STEM) subjects.

This is achieved through support to Balwadi's and Anganwadis strengthening the in school interventions, providing after school study classes in the community and creating platforms to spark the curiosity of children through science fairs, visits and competitions.

- 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. M. M. Chitale | Chairman |
| 2. | Mr. R. Shankar Raman | Member |
| 3. | Mr D. K. Sen | Member |

Mr. Sivaram Nair A acts 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 ₹ 7,239.43 Cr.

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

The Company is required to spend an amount of ₹ 144.79 Cr. as CSR expenditure during the financial year 2019-20.

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 ₹ 144.79 Cr during the financial year 2019-20. As against this mandate, the Company spent ₹ 145.29 Cr towards various activities for the benefit of the community. This exceeds the required spend by ₹ 0.50 Cr. The CSR spend for FY 2019-20 is 2.01% of net profit.

b. Amount unspent, if any

Nil

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

As per table enclosed

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

NA

7. CSR Committee Responsibility Statement:

The CSR Committee hereby affirms that:

- The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR policy;
- The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;
- The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

S. N. Subrahmanyam

Chief Executive Officer &
Managing Director
DIN: 02255382

M. M. Chitale

Chairman – CSR
Committee
DIN: 00101004

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programme wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
1	School support programme- Enhancing the quality of education and learning levels in government schools/ schools running for children from underprivileged backgrounds (teachers training, play way methods, support for English and Mathematics, capacity building, promoting extra curricular activities)	Education	Chandigarh, Gujarat (Vadodara, Ahmedabad, Hazira, Ranoli), Jharkhand (Jamshedpur), Karnataka (Mysuru, Bengaluru), Maharashtra (Mumbai, Ahmednagar, Nagpur), New Delhi, Odisha (Rayagada, Kansbahal, Bhubaneswar), Tamil Nadu (Chennai, Coimbatore), West Bengal (Kolkata)	924.248	869.468	41.474	910.942	Implementing agency
2	Community based programmes- Study Centres/ balwadis/ anganwadis run for developing pre school foundation, promoting healthy and hygienic environment for education, developing the learning levels of children at par with their mainstream grades and providing nutritional supplements	Education	Karnataka (Bengaluru, Mysuru), Maharashtra (Mumbai, Navi Mumbai, Pune), New Delhi, Odisha (Rayagada), Tamil Nadu (Chennai)	268.969	255.800	12.202	268.002	Implementing agency
3	Providing infrastructure support for education (drinking water and sanitation facilities, renovation of classrooms, water proofing of school buildings, providing furniture and light fittings, donation of computers, up gradation of libraries, playground development, distribution of solar lamps)	Education	Andhra Pradesh(Vizag, Mangalagiri, Vijayawada, Nellore, Anantapur), Bihar (Buxar, Bettiah, Patna, Bihar Sharif, Madhubani, Supaul), Gujarat (Vadodara, Hazira, Ranoli, Ahmedabad, Dhandhusar, Mahesana), Haryana (Faridabad, Mewat, Bhiwani), Jharkhand (Ranchi, Hazaribagh), Karnataka (Mysuru, Bengaluru, Bellary, Bagalkot, Koppala, Haveri), Kerala (Thiruvananthapuram), Madhya Pradesh (Bhopal, Indore, Khandwa, Alirajpur, Seoni, Tikamgarh, Rajgarh, Satna, Chhatarpur, Dewas, Sehore), Maharashtra (Aurangabad, Ahmednagar, Dolvi, Nagpur, Latur, Pue, Tanda, Talegaon), Meghalaya (Shilong), Odisha (Rayagada, Daripali, Cuttack, Brhampura, Nuapada, Jashipur, Mayurbanj, Kalahandi, Kendrapada, Ganjam), Puducherry, Punjab (Moga, Mohali), Rajasthan (Jaipur, Jhunjhunu, Ganganagar, Nagaur, Taranganar, Dungarpur, Pali, Alwar, Karauli, Kushalgarh, Udaipur),Sikkim (Penlong), Tamil Nadu (Kancheepuram, Coimbatore, Chennai, Kottaram), Telangana (Hyderabad, Warangal), Uttar Pradesh (Tanda, Varanasi, Gorakhpur, Bulandshahr), Uttarakhand (Singoli), West Bengal (Kolkata, North 24 Parganas, Minakhan, Indpur, Taltangara, Bankura),	1,853.622	1,703.935	81.278	1,785.212	Direct

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programe wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
4	Providing infrastructure support for education (drinking water and sanitation facilities, renovation of classrooms, water proofing of school buildings, providing furniture and light fittings, donation of computers, up gradation of libraries, playground development, distribution of solar lamps)	Education	Gujarat (Chonda), West Bengal (Kolkata), Telangana (Hyderabad)	236.964	226.070	10.784	236.854	Implementing agency
5	Providing educational aids to children- books, stationary, sports equipment, uniforms, school bags, shoes, woolen clothes, raincoats etc.	Education	Andhra Pradesh (Vizag), Assam (Guwahati), Bihar (Madhepura, Patna), Chandigarh, Gujarat (Vadodara, Ahmedabad, Hazira, Ranoli), Haryana (Faridabad), Karnataka (Bengaluru), Kerala (Kochi), Maharashtra (Mahape, Nagpur), New Delhi, Odisha (Rayagada), Puducherry, Rajasthan (Jaipur), Tamil Nadu (Coimbatore)	264.628	236.521	11.282	247.803	Direct
6	Awareness programmes (health and hygiene, road safety, career guidance, personality development)	Education	Gujarat (Hazira, Ranoli)	14.751	14.068	0.671	14.739	Direct
7	Science Technology Engineering & Maths	Education	Gujarat (Vadodara, Hazira), Haryana (Faridabad), Maharashtra (Mumbai), Puducherry, Rajasthan (Jaipur), Tamil Nadu (Chennai, Vayalur)	421.991	402.907	19.219	422.126	Implementing agency
8	Community Health Centres (running multi-specialty center offering diagnostic services including family planning, gynecological, pediatric, immunization, chest & TB, ophthalmic consultation, dialysis services, HIV/AIDS awareness, detection, treatment, counseling services at free / nominal cost to the community)	Health	Maharashtra (Mumbai, Thane, Ahmednagar)	648.754	545.711	26.030	571.741	Direct
9	Health Camps (general, eye, dental, vaccinations) and health awareness	Health	Andhra Pradesh (Vizag), Gujarat (Hazira, Ranoli), Haryana (Faridabad), Odisha (Rayagada), Telangana (Ranga Reddy)	75.070	70.109	3.344	73.453	Direct
10	Health Camps (general, eye, dental, vaccinations) and health awareness	Health	Andhra Pradesh (Vizag), Bihar(Bettiah), Chandigarh, Chhattisgarh (Raipur), Gujarat (Ranoli, Hazira), Kerala (Kunnur), Maharashtra (Mumbai, Nagpur), Odisha (Bhubaneswar, Berhampur, Keonjhar, Cuttack, Kendrapada, Boudh, Naupada), Rajasthan (Jaipur, Jodhpur), Tamil Nadu (Chennai), West Bengal (Kolkata)	172.819	160.019	7.633	167.652	Implementing agency

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or 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
11	Blood donation camps	Health	Andhra Pradesh (Vizag), Chhattisgarh (Raipur), Gujarat (Vadodara), Karnataka (Bengaluru), Kerala (Kochi), Madhya Pradesh (Bhopal), Maharashtra (Pune), New Delhi, Odisha (Bhuvaneshwar), Rajasthan (Jaipur), Tamil Nadu (Chennai, Coimbatore), Telangana (Hyderabad), Uttar Pradesh (Lucknow), West Bengal (Kolkata)	11.176	10.028	0.478	10.506	Implementing agency
12	"Infrastructure support to medical centres"	Health	Maharashtra (Nagpur), Gujarat (Hazira), Tamil Nadu (Chennai)	117.159	83.906	4.002	87.908	Direct
13	"Infrastructure support to medical centres"	Health	Tamil Nadu (Kancheepuram, Vellore)	1,101.500	1,052.757	50.217	1,102.973	Implementing agency
14	Construction Skill Training Institute - CSTI	Skill Building	Gujarat (Ahmedabad), Karnataka (Bengaluru), Maharashtra (Panvel), Odisha (Cuttack), Tamil Nadu (Kancheepuram), Telangana (Hyderabad, Jadcherla), Uttar Pradesh (Pilkhuwa), West Bengal (Kolkata)	4,288.654	4,050.656	193.216	4,243.872	Direct
15	Vocational and Computer training for youth	Skill Building	New Delhi, Telangana (Hyderabad), Gujarat (Hazira), Uttar Pradesh (Lucknow)	71.798	68.008	3.244	71.252	Direct
16	Vocational Training	Skill Building	Andhra Pradesh (Vizag), Madhya Pradesh (Bhopal, Malwa), Tamil Nadu (Kancheepuram, Pulicat), West Bengal (Kolkata), Gujarat (Vadodara, Hazira), Uttar Pradesh (Lucknow)	217.849	201.017	9.589	210.606	Direct
17	Vocational Training	Skill Building	Maharashtra (Ahmednagar, Pune)	75.265	71.948	3.432	75.380	Implementing agency
18	Women empowerment through vocational training	Skill Building	Odisha (Rayagada), Gujarat (Vadodara, Ahmedabad), Chandigarh, Madhya Pradesh (Bhopal), Rajasthan (Jaipur), West Bengal (Kolkata)	95.441	82.929	3.956	86.885	Direct
19	Skill building for differently abled (Neev)	Skill Building	Andhra Pradesh (Vizag), Kerala (Kochi, Keezhmadu), Maharashtra (Pune, Nagpur, Jalgaon), Rajasthan (Jaipur), Telangana (Hyderabad), Tamil Nadu (Chennai), West Bengal (Kolkata)	112.034	101.142	4.824	105.967	Implementing agency
20	Basic infrastructure support in the community (Water, Health, Sanitation, Solar lights, roads etc.)	Community Development	Andhra Pradesh (Vizag), Gujarat (Hazira, Tapi), Karnataka (Bengaluru), Madhya Pradesh (Indore), Maharashtra (Ahmednagar, Aurangabad, Bhiwandi, Pune, Mumbai), Pondicherry, Tamil Nadu (Chennai, Kancheepuram), Telangana (Medigadda, Hyderabad), West Bengal (Kolkata)	470.008	418.125	19.945	438.070	Direct

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1. Local Area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programe wise (₹ In Lakh)	Direct expenditure on projects or programs (₹ In Lakh)	Overhead (₹ In Lakh)	Cumulative expenditure upto to the reporting period (₹ In Lakh)	Amount spent: direct or through implementing agency
21	Integrated Community Development Programme	Water & Sanitation, Health, Education, Skill Building	Maharashtra (Pathardi, Devgaon, Nagzari), Rajasthan (Bhim, Kumbhalgarh, Sewantri), Tamil Nadu (Chetipalayam, Gudyatham, Pappampatti)	3,033.972	2,754.373	132.051	2,886.424	Implementing agency
22	Development of gardens and maintenance of public spaces	Environment	Gujarat (Vadodara), Maharashtra (Mumbai, Nasik, Mahape, Ahmednagar, Talegaon), New Delhi	164.477	153.552	7.324	160.876	Direct
23	Tree plantation and environment protection	Environment	Andhra Pradesh (Vizag), Gujarat (Hazira), Karnataka (Ballari, Bengaluru), Madhya Pradesh (Bhopal, Indore), Odisha (Rayagada, Jharsuguda, Mayurbhanj), Rajasthan (Jaipur), Tamil Nadu (Chennai), Uttar Pradesh (Ghaziabad)	123.978	117.336	5.597	122.933	Direct
24	Awareness programmes - environment, energy conservation, road safety	Environment	Gujarat (Hazira)	95.519	91.309	4.355	95.665	Implementing agency
25	Employee Volunteering	Employee volunteers	Andhra Pradesh (Vizag), Gujarat (Hazira, Ranoli, Vadodara), Jharkhand (Jamshedpur), Karnataka (Mysuru), Maharashtra (Mumbai), New Delhi, Tamil Nadu (Chennai, Coimbatore)	150.214	125.366	5.980	131.346	Direct
			Total	15,010.858	13,867.061	662.126	14,529.188	

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 2019-20, the percentage increase in remuneration of each Director & Company Secretary during the financial year 2019-20 and comparison of the remuneration of each of the Key Managerial Personnel against the performance of the company:

₹ crore

Name of the Director/ KMP	2019-20			
	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration \$	Percentage increase in Remuneration
A. M. Naik	Group Chairman	6.182	72.07	-24.19%
S. N. Subrahmanyam	Chief Executive Officer & Managing Director	27.179	316.85	-43.91%
R. Shankar Raman	Whole-time Director & Chief Financial Officer	13.207	153.97	-47.33%
Shailendra Roy	Whole-time Director & Senior Executive Vice President (Power)	6.636	77.37	-53.01%
D. K. Sen	Whole-time Director & Senior Executive Vice President (Infrastructure)	4.468	52.09	-36.15%
M. V. Satish	Whole-time Director & Senior Executive Vice President (Buildings, Minerals & Metals)	5.778	67.37	-38.41%
J. D. Patil	Whole-time Director & Senior Executive Vice President (Defence & Smart Technologies)	5.086	59.29	-38.91%
M. M. Chitale	Independent Director	0.489	5.70	-3.46%
Subodh Bhargava	Independent Director	0.503	5.86	-22.91%
M. Damodaran	Independent Director	0.235	2.74	-51.93%
Vikram Singh Mehta	Independent Director	0.294	3.43	-33.63%
Adil Zainulbhai	Independent Director	0.385	4.49	-19.03%
Akhilesh Gupta @	Independent Director	0.078	0.40	*
Sunita Sharma^	Nominee of Life Insurance Corporation of India	0.255	2.97	675.08%
Thomas Mathew T.	Independent Director	0.344	4.01	-19.96%
Ajay Shankar	Independent Director	0.337	3.93	-11.66%
Subramanian Sarma	Non- Executive Director	-	-	-

₹ crore

Name of the Director/ KMP	2019-20			
	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration \$	Percentage increase in Remuneration
Naina Lal Kidwai	Independent Director	0.195	2.27	-25.43%
Sanjeev Aga	Independent Director	0.322	3.75	-14.18%
Narayanan Kumar	Independent Director	0.278	3.24	-29.89%
Mr. Arvind Gupta ^ #	Nominee of SUUTI	0.195	2.25	*
Mr. Hemant Bhargava ^	Nominee of Life Insurance Corporation of India	0.043	0.50	17.49%
N. Hariharan !	Company Secretary	1.998	17.61	*
Sivaram Nair A. %	Company Secretary	0.433	1.24	*

\$ 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 2019-20.

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

@ Ceased to be a Director w.e.f. 8th September 2019

* Details not given as the Director / KMP was there for part of the year

Ceased to be a Director w.e.f. 26th March 2020

! Ceased to be Company Secretary w.e.f. 1st January 2020

% Appointed as Company Secretary w.e.f. 2nd January 2020

B. Percentage increase in the median remuneration of all employees in the financial year 2019-20:

The median remuneration of employees of the Company during the financial year was ₹ 8.57 lakh. In the financial year, there was an increase of 5.70% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March 2020:

There were 45,268 permanent employees on the rolls of Company as on 31st March 2020.

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 2019-20 was 4.70% whereas there is decline in the managerial remuneration by 42.21%. Reduction in Managerial remuneration is mainly due to cost reduction measures voluntarily adopted by Executive Directors in the current pandemic scenario and reduced perquisite value.

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

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

Annexure 'E' to the Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 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 2020**, 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, 2020** 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. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

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

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with 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.

We further report that:-

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

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

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

The Company has

- completed acquisition and control of Mindtree Limited ("Mindtree"), a listed Company by acquiring 61.08% of its paid-up share capital;
- issued 59,000 Non- Convertible Debentures of ₹ 10 Lac each aggregating to ₹ 5900 Crore (Rupees Five Thousand Nine Hundred Crore only)
- The members at the Annual General Meeting held on 1st August 2019, passed Special Resolutions :
 - to amend the Object Clause of the Memorandum of Association of the Company to specifically authorise manufacture and supply of defence equipment as required by the authorities.
 - to authorise the Board of Directors to raise funds through issuance of securities in one or more tranches upto amount not exceeding ₹ 4000 Crore (Rupees Four Thousand Crore only) or US \$600 Mn (US Dollars Six Hundred Million), whichever is higher.
- Obtained sanction from National Company Law Tribunal (NCLT) to the Scheme of Arrangement for merger of L& T Shipbuilding Limited, a Wholly Owned Subsidiary with the Company and filed the necessary forms with Ministry of Company Affairs on 18th May 2020 to give effect to the Scheme.

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

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400

S. N. Ananthasubramanian

Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206B000257569
Peer Review Cert. No.: 606/2019

Date : May 19, 2020
Place : Thane

Annexure-'A'

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

Our Secretarial Audit Report for the Financial Year ended 31st March, 2020, 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
ICSI Unique Code: P1991MH040400

S. N. Ananthasubramanian

Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206B000257569
Peer Review Cert. No.: 606/2019

Date : May 19, 2020
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, 2020

[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	KFin Technologies Private Limited Unit: Larsen & Toubro Limited Kary 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	15.53%
2	Construction of Roads and Railways	421	29.37%
3	Construction of Utility Projects	422	39.46%

on the basis of gross turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	AHMEDABAD-MALIYA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069211	SUBSIDIARY	51.00	Section 2(87)(ii)
2	BHILAI POWER SUPPLY COMPANY LIMITED	9TH FLOOR, AMBADEEP BUILDING, 14, KASTURBA GANDHI MARG, CONNAUGHT PLACE, NEW DELHI-110001	U74899DL1995PLC070704	SUBSIDIARY	99.90	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
3	CHENNAI VISION DEVELOPERS PRIVATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U70101TN2008PTC068877	SUBSIDIARY	100.00	Section 2(87)(ii)
4	ESENCIA TECHNOLOGIES INC	2350 MISSION COLLEGE BLVD SUITE 490, SANTA CLARA, CA 95054, USA	0479598-9	SUBSIDIARY	74.62	Section 2(87)(ii)
5	ESENCIA TECHNOLOGIES INDIA PRIVATE LIMITED	3RD FLOOR, 26TH, 5TH BLOCK, 5TH CROSS, KORAMANAGALA, BANGALORE 560095	U74140KA2011PTC061480	SUBSIDIARY	74.62	Section 2(87)(ii)
6	GRAPHENE SEMICONDUCTORS SERVICES PRIVATE LIMITED	#1154, 10TH B CROSS, YELAHANKA NEW TOWN, BANGALORE, KARNATAKA -560064	U74900KA2013PTC068574	SUBSIDIARY	74.62	Section 2(87)(ii)
7	GRAPHENE SOLUTIONS PTE LTD	30 CECIL STREET, #19-08, PRUDENTIAL TOWER, SINGAPORE	201524512K	SUBSIDIARY	74.62	Section 2(87)(ii)
8	GRAPHENE SOLUTIONS SDN.BHD	C-2-20, SME1, SME TECHNOPRENEUR CENTRE, 2270, JALAN USAHAWAN 2, CYBER 6, 63000 CYBERJAYA, SELANGOR, MALAYSIA	1231163-D	SUBSIDIARY	74.62	Section 2(87)(ii)
9	GRAPHENE SOLUTIONS TAIWAN LTD.	6F, NO. 378, CHANGCHUN ROAD, ZHONGSHAN DISTRICT, TAIPEI CITY 104, TAIWAN (R.O.C)	50787314	SUBSIDIARY	74.62	Section 2(87)(ii)
10	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)
11	HI-TECH ROCK PRODUCTS & AGGREGATE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U14290TN2008PLC065900	SUBSIDIARY	100.00	Section 2(87)(ii)
12	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)
13	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)
14	KUDGI TRANSMISSION LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U40106TN2012GOI111122	SUBSIDIARY	51.00	Section 2(87)(ii)
15	L&T - GULF PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74140MH2008PTC177765	SUBSIDIARY	100.00	Section 2(87)(ii)
16	L&T ARUNACHAL HYDROPOWER LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40300MH2010PLC204778	SUBSIDIARY	100.00	Section 2(87)(ii)
17	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)
18	L&T CAPITAL COMPANY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U67190MH2000PLC125653	SUBSIDIARY	100.00	Section 2(87)(ii)
19	L&T CAPITAL MARKETS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U67190MH2013PLC240261	SUBSIDIARY	63.72	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
20	L&T CAPITAL MARKETS(MIDDLE EAST) LIMITED	501,502, LEVEL 5, LIBERTY HOUSE, DUBAI INTERNATIONAL FINANCIAL CENTRE, DUBAI - 506895 UAE	2908	SUBSIDIARY	63.72	Section 2(87)(ii)
21	L&T CASSIDIAN LIMITED*	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29253MH2011PLC216258	SUBSIDIARY	100.00	Section 2(87)(ii)
22	L&T CHENNAI TADA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45309TN2008PLC066938	SUBSIDIARY	51.00	Section 2(87)(ii)
23	L&T CONSTRUCTION EQUIPMENT LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29119MH1997PLC109700	SUBSIDIARY	100.00	Section 2(87)(ii)
24	L&T CONSTRUCTION MACHINERY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U29248MH2018PLC318481	SUBSIDIARY	100.00	Section 2(87)(ii)
25	L&T DECCAN TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2011PLC083661	SUBSIDIARY	52.89	Section 2(87)(ii)
26	L&T ELECTRICAL & AUTOMATION FZE	WAREHOUSE NO. FZS2AB05 262158, JEBEL ALI FREE ZONE, DUBAI, UNITED ARAB EMIRATES	107673	SUBSIDIARY	100.00	Section 2(87)(ii)
27	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)
28	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)
29	L&T FINANCE HOLDINGS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	L67120MH2008PLC181833	SUBSIDIARY	63.72	Section 2(87)(ii)
30	L&T FINANCE LIMITED	TECHNOPOLICE, 7TH FLOOR, A WING, PLOT NO. 4, BLOCK-BP, SECTOR-V, SALT LAKE, KOLKATA - 700091	U65910WB1993FLC060810	SUBSIDIARY	63.72	Section 2(87)(ii)
31	L&T FINANCIAL CONSULTANTS LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U65100MH2011PLC299024	SUBSIDIARY	63.72	Section 2(87)(ii)
32	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)
33	L&T HALOL-SHAMLAJI TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069210	SUBSIDIARY	24.98	Section 2(87)(ii)
34	L&T HIMACHAL HYDROPOWER LIMITED	RAMA COTTAGE, KANLOG, SHIMLA-171001	U40102HP2010PLC031697	SUBSIDIARY	100.00	Section 2(87)(ii)
35	L&T HOUSING FINANCE LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U45200MH1994PLC259630	SUBSIDIARY	63.72	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
36	L&T HOWDEN PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U31401MH2010PTC204403	SUBSIDIARY	50.10	Section 2(87)(ii)
37	L&T HYDROCARBON CASPIAN LLC	AGHA NEMATULLA STREET 224, NARIMANOV DISTRICT BAKU CITY, ALGERIA	1503665631	SUBSIDIARY	50.00	Section 2(87)(i)
38	L&T HYDROCARBON ENGINEERING LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U11200MH2009PLC191426	SUBSIDIARY	100.00	Section 2(87)(ii)
39	L&T HYDROCARBON INTERNATIONAL FZE	WAREHOUSE NO. LV 38-B, HAMRIYAH FREE ZONE, SHARJAH, U.A.E	17744	SUBSIDIARY	100.00	Section 2(87)(ii)
40	L&T INFORMATION TECHNOLOGY SERVICES (SHANGHAI) CO., LTD.	ROOM 1317, NO. 35, DINGBIAN ROAD / LANE, JIADING DISTRICT, SHANGHAI	310000400714060 (JIADING)	SUBSIDIARY	74.53	Section 2(87)(ii)
41	L&T INFORMATION TECHNOLOGY SPAIN SOCIEDAD LIMITADA	PASEO DE LA CASTELLANA 81 STREET, FLOOR 11, 28046, MADRID, SPAIN	B87472072	SUBSIDIARY	74.53	Section 2(87)(ii)
42	L&T INFOTECH FINANCIAL SERVICES TECHNOLOGIES INC	2810, MATHESON BLVD EAST SUITE 500, MISSISSAUGA, ONL4W 4X7 CANADA	770556-5	SUBSIDIARY	74.53	Section 2(87)(ii)
43	L&T INFOTECH S. DE. RL.C.V	BOSQUE DE CIRUELOS 180, SUITE PP 101, COL.BOSQUES DE LAS LOMAS, 11700 MEXICO CITY, MEXICO	N-2017020633	SUBSIDIARY	74.53	Section 2(87)(ii)
44	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)
45	L&T INFRA DEBT FUND LIMITED	PLOT NO. 177, CTS 6970, 6971, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	L67100MH2013PLC241104	SUBSIDIARY	63.72	Section 2(87)(ii)
46	L&T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED	PLOT NO. 177, CTS 6970, 6971, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	U67190MH2011PTC218046	SUBSIDIARY	63.72	Section 2(87)(ii)
47	L&T INFRA INVESTMENT PARTNERS TRUSTEE PRIVATE LIMITED	PLOT NO. 177, VIDYANAGARI MARG, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098	U65900MH2011PTC220896	SUBSIDIARY	63.72	Section 2(87)(ii)
48	L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U65993TN2001PLC046691	SUBSIDIARY	51.00	Section 2(87)(ii)
49	L&T INFRASTRUCTURE ENGINEERING LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U74140TN1998PLC039864	SUBSIDIARY	100.00	Section 2(87)(ii)
50	L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U67190TN2006PLC059527	SUBSIDIARY	63.72	Section 2(87)(ii)
51	L&T INTERSTATE ROAD CORRIDOR LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2006PLC058735	SUBSIDIARY	51.00	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
52	L&T INVESTMENT MANAGEMENT LIMITED	BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098, MAHARASHTRA, INDIA.	U65991MH1996PLC229572	SUBSIDIARY	63.72	Section 2(87)(ii)
53	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)
54	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)
55	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)
56	L&T MUTUAL FUND TRUSTEE LIMITED	L&T HOUSE BALLARD ESTATE, P.O. BOX 278, MUMBAI 400001	U65993MH1996PLC211198	SUBSIDIARY	63.72	Section 2(87)(ii)
57	L&T OVERSEAS PROJECTS NIGERIA LIMITED	252E, MURI OKUNOLA STREET, VICTORIA ISLAND, LAGOS, NIGERIA	601723	SUBSIDIARY	100.00	Section 2(87)(ii)
58	L&T POWER DEVELOPMENT LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40101MH2007PLC174071	SUBSIDIARY	100.00	Section 2(87)(ii)
59	L&T POWER LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U40100MH2006PLC160413	SUBSIDIARY	99.99	Section 2(87)(ii)
60	L&T RAJKOT-VADINAR TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2008PLC069184	SUBSIDIARY	51.00	Section 2(87)(ii)
61	L&T SAMAKHIALI GANDHIDHAM TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2010PLC074501	SUBSIDIARY	51.01	Section 2(87)(ii)
62	L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO. 979, MANAPAKKAM, CHENNAI - 600089	U45206TN2013PLC093395	SUBSIDIARY	51.00	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 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)
67	L&T Technology Services (Canada) Limited	200 BURRARD STREET, VANCOUVER BC, CANADA V6C 3L6	5020583	SUBSIDIARY	74.62	Section 2(87)(ii)
68	L&T Technology Services (Shanghai) Co. Ltd	UNIT 3031, ROOM 302, BUILDING 1, SHENGIX RD, 399, SHANGHAI PILOT FREE TRADE ZONE, CHINA	91310115MA1K4DK527	SUBSIDIARY	74.62	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
69	L&T TECHNOLOGY SERVICES LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	L72900MH2012PLC232169	SUBSIDIARY	74.62	Section 2(87)(ii)
70	L&T TECHNOLOGY SERVICES LLC	200, WEST ADAMS STREET, CHICAGO, ILLINOIS-60606	0479598-9	SUBSIDIARY	74.62	Section 2(87)(ii)
71	L&T THALES TECHNOLOGY SERVICES PRIVATE LIMITED	RR V TOWER, 6TH FLOOR, 33A, DEVELOPED PLOTS, SIDCO INDUSTRIAL ESTATE, GUINDY, CHENNAI-600032	U72200TN2006PTC059421	SUBSIDIARY	55.22	Section 2(87)(ii)
72	L&T TRANSPORTATION INFRASTRUCTURE LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN1997PLC039102	SUBSIDIARY	63.86	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	L&T VALVES LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74999MH1961PLC012188	SUBSIDIARY	100.00	Section 2(87)(ii)
75	L&T VISION VENTURES LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U74210TN2006PLC061845	SUBSIDIARY	68.00	Section 2(87)(ii)
76	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)
77	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)
78	L&T-SARGENT & LUNDY LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U74210MH1995PLC088099	SUBSIDIARY	50.0001	Section 2(87)(ii)
79	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)
80	L&T HYDROCARBON SAUDI COMPANY LLC (formerly known as LARSEN & TOUBRO ATCO SAUDIA LLC)	AL-TURKI BUILDING, KING KHALED STREET, P.O. BOX 91, DAMMAM	2050055625	SUBSIDIARY	100.00	Section 2(87)(ii)
81	LARSEN & TOUBRO ELECTROMECH LLC	P.O. BOX 1999, RUWI, POSTAL CODE 112, MUSCAT	1/04445/1	SUBSIDIARY	70.00	Section 2(87)(ii)
82	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)
83	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)
84	LARSEN & TOUBRO INFOTECH CANADA LIMITED	2810, MATHESON BLVD EAST SUITE 500, MISSISSAUGA, ONL4W 4X7 CANADA	1415026	SUBSIDIARY	74.53	Section 2(87)(ii)
85	LARSEN & TOUBRO INFOTECH GMBH	MARCEL-BREUER-STR. 15, 80807 MUNICH, GERMANY	HRB15958	SUBSIDIARY	74.53	Section 2(87)(ii)
86	LARSEN & TOUBRO INFOTECH LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	L72900MH1996PLC104693	SUBSIDIARY	74.53	Section 2(87)(ii)
87	LARSEN & TOUBRO INFOTECH LLC	1220, N. MARKET ST., SUITE 806, WILMINGTON, DE 19801, USA	270596763	SUBSIDIARY	74.53	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
88	LARSEN & TOUBRO INFOTECH NORGE AS	MARTIN LINGES VEI 25, 1364 FORNEBU, 0219 BAERUM, NORWAY	921 974 248	SUBSIDIARY	74.53	Section 2(87)(ii)
89	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)
90	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)
91	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	98.79	Section 2(87)(ii)
92	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)
93	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)
94	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)
95	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)
96	LARSEN AND TOUBRO INFOTECH SOUTH AFRICA (PTY) LIMITED	6TH FLOOR, 119 HERTZOG BOULEVARD, FORESHORE, CAPETOWN, SOUTH AFRICA 8001	2011/007226/07	SUBSIDIARY	55.83	Section 2(87)(ii)
97	LARSEN TOUBRO ARABIA LLC	ALMADA TOWER, PRINCE TURKI STREET, AL KHOBAR, SAUDI ARABIA	2051049523	SUBSIDIARY	75.00	Section 2(87)(ii)
98	LTH MILCOM PRIVATE LIMITED	L & T HOUSE, BALLARD ESTATE, MUMBAI 400001	U74999MH2015PTC267502	SUBSIDIARY	56.67	Section 2(87)(ii)
99	LTIDPL INDVIT SERVICES LIMITED	5TH FLOOR, SKCL - TECH SQUARE, LAZER ST, SOUTH PHASE, SIDCO INDUSTRIAL ESTATE, GUINDY, CHENNAI CHENNAI TN 600032	U45203TN1999PLC042518	SUBSIDIARY	51.00	Section 2(87)(ii)
100	LTR SSM PRIVATE LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U70109MH2018PTC314632	SUBSIDIARY	99.00	Section 2(87)(ii)
101	LYMBYC SOLUTIONS INC	1452, HUGHES ROAD, SUITE #200, GRAPEVINE, TEXAS - 76051, USA	0801748966	SUBSIDIARY	74.53	Section 2(87)(ii)
102	LYMBYC SOLUTIONS PRIVATE LIMITED	PLOT NO. 3726, DOOR NO. 41, 'MA FOI HOUSE', 6TH AVENUE, Q-BLOCK, ANNA NAGAR, CHENNAI TAMIL NADU 600040 IN	U74900TN2012PTC087141	SUBSIDIARY	74.53	Section 2(87)(ii)
103	MUDIT CEMENT PRIVATE LIMITED	5TH FLOOR, DCM BUILDING, 16, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI - 110001	U26942DL1990PTC041941	SUBSIDIARY	63.72	Section 2(87)(ii)
104	NABHA POWER LIMITED	PO BOX NO-28, NEAR VILLAGE NALASH, RAJPURA, PATIALA, PUNJAB-140401	U40102PB2007PLC031039	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
105	NEILSEN+PARTNER UNTERNEHMENSBERATER GMBH	GROSSER BURSTAH 45, 20457 HAMBURG, GERMANY	HRB 60455	SUBSIDIARY	74.53	Section 2(87)(ii)
106	NIELSEN&PARTNER CO., LTD.	12A FLOOR, UNIT B1 AND B2, SIAM PIWAT TOWER, 989 RAMA 1 ROAD, PATHUMWAN, BANGKOK, THAILAND	0105561057293	SUBSIDIARY	74.53	Section 2(87)(ii)
107	NIELSEN&PARTNER PTY LTD	ADDISONS, LEVEL 12 , 60 CARRINGTON STREET, SYDNEY, NSW 2000, AUSTRALIA	ACN 624 699 627	SUBSIDIARY	74.53	Section 2(87)(ii)
108	NIELSEN+ PARTNER S.A.	5, RUE DES PRIMEURS, L-2361, STRASSEN LUXEMBOURG	R.C.S Luxembourg B213716	SUBSIDIARY	74.53	Section 2(87)(ii)
109	NIELSEN+PARTNER PTE LTD.	11 COLLYER QUAY #09-09 THE ARCADE, SINGAPORE 049317	RCB Reg. No. 201306219M	SUBSIDIARY	74.53	Section 2(87)(ii)
110	NIELSEN+PARTNER UNTERNEHMENSBERATER AG	STAMPFENBACHSTRASSE 52, CH-8006 ZÜRICH, SWITZERLAND	UID: CHE-113.683.377	SUBSIDIARY	74.53	Section 2(87)(ii)
111	PANIPAT ELEVATED CORRIDOR LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC056999	SUBSIDIARY	51.00	Section 2(87)(ii)
112	PNG TOLLWAY LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO.979, MANAPAKKAM, CHENNAI - 600089	U45203TN2009PLC070741	SUBSIDIARY	37.74	Section 2(87)(ii)
113	POWERUPCLOUD TECHNOLOGIES PRIVATE LIMITED	16, RAJIV NAGAR, 3RD STREET, SAMUNDIPURAM, TIRUPUR TN 641603	U72200TZ2015PTC021473	SUBSIDIARY	74.53	Section 2(87)(ii)
114	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)
115	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)
116	RAYKAL ALUMINIUM COMPANY PRIVATE LIMITED	ANNAPURNA COMPLEX, 559, LEWIS ROAD, BHUBANESWAR, KHORDHA-751014	U13203OR1999PTC005673	SUBSIDIARY	75.50	Section 2(87)(ii)
117	RULETRONICS LIMITED	43 FARNSWORTH COURT, WEST PARKSIDE, LONDON SE10 0QG	7946822	SUBSIDIARY	74.53	Section 2(87)(ii)
118	RULETRONICS SYSTEMS INC	271 US HIGHWAY 46, STE C104, FAIRFIELD, NJ 07004, USA	0450075646	SUBSIDIARY	74.53	Section 2(87)(ii)
119	RULETRONICS SYSTEMS PRIVATE LIMITED	24A-1611/2,46965,DWARAKA, APARTMENTS 401, ALLASANI, PEDDANNA STREET, ELURU, ANDHRA PRADESH	U72200AP2014PTC094911	SUBSIDIARY	74.53	Section 2(87)(ii)
120	SAHIBGANJ GANGES BRIDGE-COMPANY PRIVATE LIMITED *	L&T HOUSE BALLARD ESTATE MUMBAI 400001	U45309MH2016PTC283661	SUBSIDIARY	100.00	Section 2(87)(ii)
121	SEASTAR LABS PRIVATE LIMITED	501, SARKAR-1, OPP. GANDHIGRAM RAILWAY STATION, ASHRAM ROAD AHMEDABAD -380009	U72900GJ2015PTC083374	SUBSIDIARY	74.62	Section 2(87)(ii)
122	SERVOWATCH SYSTEMS LIMITED	THE WOODROPE BUILDING, WOODROLFE ROAD, TOLLESBURY, MALDONESSEX CM9 8SE, UNITED KINGDOM	2159287	SUBSIDIARY	100.00	Section 2(87)(ii)
123	SYNCORDIS LIMITED	8 RUE PAUL BELMONDO 75012 PARIS, FRANCE	10045506	SUBSIDIARY	74.53	Section 2(87)(ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
124	SYNCORDIS PSF S.A. (formerly known as SYNCORDIS SUPPORT SERVICES S.A.)	105, ROUTE D'ARLON, L-8009, STRASSEN, LUXEMBOURG	8217963	SUBSIDIARY	74.53	Section 2(87)(ii)
125	SYNCORDIS S.A. LUXEMBOURG	105 ROUTE D'ARLON, L-8009 STRASSEN RCS LUXEMBOURG B NUM'ERO 105331	8105331	SUBSIDIARY	74.53	Section 2(87)(ii)
126	SYNCORDIS SARL	8, RUE, PAUL BELMONDO, PARIS, FRANCE - 75012	514135862	SUBSIDIARY	74.53	Section 2(87)(ii)
127	SYNCORDIS SOFTWARE SERVICES INDIA PRIVATE LIMITED	BLOCK 4, 10TH FLOOR "A-WING", DLF IT PARK (SEZ CAMPUS), 1/124 SHIVAJI GARDENS, MANAPAKKAM, CHENNAI – 600 089	U72900TN2015FTC101675	SUBSIDIARY	74.53	Section 2(87)(ii)
128	TAMCO ELECTRICAL INDUSTRIES AUSTRALIA PTY LTD	31, KITCHEN ROAD, DANDENONG, VICTORIA 3175, AUSTRALIA	ACN006140512	SUBSIDIARY	100.00	Section 2(87)(ii)
129	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)
130	THALEST LIMITED	ENDEAVOUR HOUSE, BENTALLS INDUSTRIAL ESTATE, HOLLOWAY ROAD, MALDON, ESSEX, C9 4ER, UNITED KINGDOM	01201246	SUBSIDIARY	100.00	Section 2(87)(ii)
131	VADODARA BHARUCH TOLLWAYS LIMITED	MOUNT POONAMALLE ROAD, POST BOX NO 979, MANAPAKKAM, CHENNAI - 600089	U45203TN2005PLC058417	SUBSIDIARY	51.00	Section 2(87)(ii)
132	MINDTREE LIMITED	GLOBAL VILLAGE, RVCE POST, MYSORE ROAD, BENGALURU - 560059	L72200KA1999PLC025564	SUBSIDIARY	61.08	Section 2(87)(ii)
133	MINDTREE SOFTWARE (SHANGHAI) CO. LIMITED	ROOM 2986, 29F, NO. 501, MIDDLE YIN CHENG ROAD, PUDONG DISTRICT, SHANGHAI, CHINA.	913101150609180327	SUBSIDIARY	61.08	Section 2(87)(ii)
134	BLUEFIN SOLUTIONS SDN. BHD	1 SENTRAL , LEVEL 16 JALAN, STESEN SENTRAL, KL SENTRAL, 50470, KUALA LUMPUR, MALAYSIA	829837 U	SUBSIDIARY	61.08	Section 2(87)(ii)
135	BLUEFIN SOLUTIONS PTE LIMITED #	6, SHENTON WAY, #33-00 OUE DOWNTOWN 2, SINGAPORE	201220020M	SUBSIDIARY	61.08	Section 2(87)(ii)
136	BLUEFIN SOLUTIONS INC. #	200 S WACKER DRIVE FLOOR 31, CHICAGO, IL 60606, USA.	4480544	SUBSIDIARY	61.08	Section 2(87)(ii)
1	GRAMEEN CAPITAL INDIA LIMITED	402, 36 TURNER ROAD, BANDRA WEST, MUMBAI - 400050	U65923MH2007PTC168721	ASSOCIATE	16.57	Section 2(6)
2	GUJARAT LEATHER INDUSTRIES LIMITED @@	NO 3001, GIDC INDUSTRIAL ESTATE, ANKLESHWAR, GUJARAT	U18104GJ19785GC003134	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-CHIYODA LIMITED	L&T HOUSE, BALLARD ESTATE, N M MARG, MUMBAI, MAHARASHTRA - 400001	U28920MH1994PLC083035	ASSOCIATE	50.00	Section 2(6)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
6	L&T CAMP FACILITIES LLC	P. O. BOX 44357, DUBAI, UNITED ARAB EMIRATES	600640	ASSOCIATE	49.00	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	MAGTORQ ENGINEERING SOLUTIONS PRIVATE LIMITED	NO. 58-C, SIPCOT INDUSTRIAL COMPLEX, HOSUR, TAMIL NADU 635126	U02520TZ1989PTC002458	ASSOCIATE	39.28	Section 2(6)

* Under Process of Strike Off

@@ The Company is under Liquidation

liquidated during the year.

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) Mutual Funds	228,916,062	13,878	228,929,940	16.32	266,024,781	13,878	266,038,659	18.95	2.63
b) Banks / FI	7,652,527	45,887	7,698,414	0.55	1,309,016	45,787	1,354,803	0.10	-0.45
c) Central Govt	3,590,744	0	3,590,744	0.26	5,292,298	0	5,292,298	0.38	0.12
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	294,374,166	675	294,374,841	20.99	257,329,522	675	257,330,197	18.33	-2.66
g) FIs	848,582	52,558	901,140	0.06	648,377	51,002	699,379	0.05	-0.01
j) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	535,382,081	112,998	535,495,079	38.18	530,603,994	111,342	530,715,336	37.80	-0.37

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	
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	73,662,439	406,668	74,069,107	5.28	100,461,693	361,203	100,822,896	7.18	1.90
ii) Overseas	39,713	3,260	42,973	0.00	48,005	3,260	51,265	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	249,613,337	20,377,228	269,990,565	19.25	261,628,429	17,656,402	279,284,831	19.89	0.65
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	31,436,696	5	31,436,701	2.24	13,671,581	5	13,671,586	0.97	-1.27
c) Others (specify)									
i) Directors & Relatives	1,576,520	350	1,576,870	0.11	1,562,000	0	1,562,000	0.11	0.00
ii) Foreign Nationals	547,173	21,705	568,878	0.04	547,173	21,705	568,878	0.04	0.00
iii) Foreign Portfolio Investors	261,343,131	0	261,343,131	18.63	233,665,228	0	233,665,228	16.64	-1.99
iv) Non-Residents	12,841,446	477,413	13,318,859	0.95	14,341,881	436,865	14,778,746	1.05	0.10
v) Employee Trust	172,128,421	0	172,128,421	12.27	185,524,682	0	185,524,682	13.22	0.94
vi) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
vii) IEPF	1,292,037	0	1,292,037	0.09	1,530,131	0	1,530,131	0.11	0.02
viii) Alternate Investment Funds	1,115,268	0	1,115,268	0.08	2,060,287	0	2,060,287	0.15	0.07
ix) Trust	17,520,404	4,500	17,524,904	1.25	22,354,772	4,500	22,359,272	1.59	0.34
Sub-total (B)(2):-	823,116,585	21,291,129	844,407,714	60.20	837,395,862	18,483,940	855,879,802	60.96	0.77
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,358,498,666	21,404,127	1,379,902,793	98.37	1,367,999,856	18,595,282	1,386,595,138	98.77	0.40
C. Shares held by Custodian for GDRs & ADRs	22,826,592	0	22,826,592	1.63	17,296,884	0	17,296,884	1.23	-0.40
Grand Total (A+B+C)	1,381,325,258	21,404,127	1,402,729,385	100.00	1,385,296,740	18,595,282	1,403,892,022	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			246676682	17.59
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	-2835629	Transfer	243841053	17.38
		12/04/2019	-2587133	Transfer	241253920	17.20
		19/04/2019	-2583225	Transfer	238670695	17.01
		26/04/2019	-3570177	Transfer	235100518	16.76
		03/05/2019	-1456282	Transfer	233644236	16.66
		10/05/2019	2450	Transfer	233646686	16.66
		10/05/2019	-480983	Transfer	233165703	16.62
		17/05/2019	2000	Transfer	233167703	16.62
		17/05/2019	-2000	Transfer	233165703	16.62
		24/05/2019	-550516	Transfer	232615187	16.58
		31/05/2019	-1978618	Transfer	230636569	16.44
		07/06/2019	-1497501	Transfer	229139068	16.33
		14/06/2019	-2171316	Transfer	226967752	16.18
		21/06/2019	-1703892	Transfer	225263860	16.05
		28/06/2019	5320	Transfer	225269180	16.06
		28/06/2019	-1840767	Transfer	223428413	15.92
		05/07/2019	31280	Transfer	223459693	15.93
		05/07/2019	-2135980	Transfer	221323713	15.77
		12/07/2019	200400	Transfer	221524113	15.79
		12/07/2019	-1250131	Transfer	220273982	15.70
	19/07/2019	265715	Transfer	220539697	15.72	
	19/07/2019	-2932877	Transfer	217606820	15.51	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	26/07/2019	422000	Transfer	218028820	15.54
		26/07/2019	-634166	Transfer	217394654	15.49
		02/08/2019	1850	Transfer	217396504	15.49
		02/08/2019	-1850	Transfer	217394654	15.49
		09/08/2019	22830	Transfer	217417484	15.49
		09/08/2019	-842667	Transfer	216574817	15.43
		16/08/2019	-1297822	Transfer	215276995	15.34
		23/08/2019	111925	Transfer	215388920	15.35
		23/08/2019	-2432900	Transfer	212956020	15.18
		30/08/2019	500	Transfer	212956520	15.18
		30/08/2019	-1908933	Transfer	211047587	15.04
		06/09/2019	1400	Transfer	211048987	15.04
		06/09/2019	-1099280	Transfer	209949707	14.96
		13/09/2019	2000	Transfer	209951707	14.96
		13/09/2019	-498942	Transfer	209452765	14.93
		20/09/2019	42050	Transfer	209494815	14.93
		20/09/2019	-872536	Transfer	208622279	14.87
		27/09/2019	-749400	Transfer	207872879	14.81
		04/10/2019	-33604	Transfer	207839275	14.81
		11/10/2019	-583276	Transfer	207255999	14.77
		18/10/2019	-1323061	Transfer	205932938	14.68
		25/10/2019	14965	Transfer	205947903	14.68
		25/10/2019	-706004	Transfer	205241899	14.63
		01/11/2019	-1242502	Transfer	203999397	14.53
		08/11/2019	560000	Transfer	204559397	14.57
		08/11/2019	-1144595	Transfer	203414802	14.49
		15/11/2019	-1119539	Transfer	202295263	14.41
		22/11/2019	-1950488	Transfer	200344775	14.27
		29/11/2019	610	Transfer	200345385	14.27
		29/11/2019	-610	Transfer	200344775	14.27
		27/12/2019	-299864	Transfer	200044911	14.25
		07/02/2020	654700	Transfer	200699611	14.30
		14/02/2020	469118	Transfer	201168729	14.33
	21/02/2020	399150	Transfer	201567879	14.36	
	21/02/2020	-150	Transfer	201567729	14.36	
	28/02/2020	1263852	Transfer	202831581	14.45	
	06/03/2020	2600275	Transfer	205431856	14.63	
	13/03/2020	1856570	Transfer	207288426	14.77	

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.)	13/03/2020	-2150	Transfer	207286276	14.77
		20/03/2020	1614818	Transfer	208901094	14.88
		20/03/2020	-15500	Transfer	208885594	14.88
		27/03/2020	298262	Transfer	209183856	14.90
		At the end of the year			209183856	14.90
2	L&T EMPLOYEES TRUST	Shareholding at the beginning of the Year			172128421	12.27
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	27/03/2020	4396261		176524682	12.57
		31/03/2020	9000000		185524682	13.22
		At the end of the year			185524682	13.22
3	HDFC TRUSTEE CO LTD A/C HDFC EQUITY FUND	Shareholding at the beginning of the Year			55081556	3.93
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	8541	Transfer	55090097	3.93
		05/04/2019	-11550	Transfer	55078547	3.93
		12/04/2019	102606	Transfer	55181153	3.93
		12/04/2019	-4872	Transfer	55176281	3.93
		19/04/2019	-3289	Transfer	55172992	3.93
		26/04/2019	26710	Transfer	55199702	3.94
		26/04/2019	-3968	Transfer	55195734	3.93
		03/05/2019	2439	Transfer	55198173	3.94
		03/05/2019	-1280	Transfer	55196893	3.93
		10/05/2019	5959	Transfer	55202852	3.94
		17/05/2019	26020	Transfer	55228872	3.94
		24/05/2019	28487	Transfer	55257359	3.94
		24/05/2019	-8881	Transfer	55248478	3.94
		31/05/2019	22036	Transfer	55270514	3.94
		31/05/2019	-50000	Transfer	55220514	3.94
		07/06/2019	2065	Transfer	55222579	3.94
		07/06/2019	-700000	Transfer	54522579	3.89
		14/06/2019	272403	Transfer	54794982	3.91
		21/06/2019	46008	Transfer	54840990	3.91
		21/06/2019	-875	Transfer	54840115	3.91
		28/06/2019	6792	Transfer	54846907	3.91
28/06/2019	-5049	Transfer	54841858	3.91		
05/07/2019	206268	Transfer	55048126	3.92		
12/07/2019	5567	Transfer	55053693	3.92		
19/07/2019	496521	Transfer	55550214	3.96		

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.)	26/07/2019	6866	Transfer	55557080	3.96
		02/08/2019	109299	Transfer	55666379	3.97
		09/08/2019	13426	Transfer	55679805	3.97
		16/08/2019	5234	Transfer	55685039	3.97
		23/08/2019	1373337	Transfer	57058376	4.07
		30/08/2019	446674	Transfer	57505050	4.10
		06/09/2019	642840	Transfer	58147890	4.14
		06/09/2019	-92	Transfer	58147798	4.14
		13/09/2019	166526	Transfer	58314324	4.16
		20/09/2019	400233	Transfer	58714557	4.18
		27/09/2019	424240	Transfer	59138797	4.21
		27/09/2019	-1020	Transfer	59137777	4.21
		30/09/2019	1222	Transfer	59138999	4.21
		04/10/2019	1817	Transfer	59140816	4.21
		04/10/2019	-126	Transfer	59140690	4.21
		11/10/2019	408236	Transfer	59548926	4.24
		11/10/2019	-11859	Transfer	59537067	4.24
		18/10/2019	503339	Transfer	60040406	4.28
		25/10/2019	207476	Transfer	60247882	4.29
		25/10/2019	-50000	Transfer	60197882	4.29
		01/11/2019	22631	Transfer	60220513	4.29
		08/11/2019	3079	Transfer	60223592	4.29
		15/11/2019	504	Transfer	60224096	4.29
		15/11/2019	-14882	Transfer	60209214	4.29
		22/11/2019	30798	Transfer	60240012	4.29
		29/11/2019	94552	Transfer	60334564	4.30
		06/12/2019	67873	Transfer	60402437	4.30
		06/12/2019	-2971	Transfer	60399466	4.30
		13/12/2019	54483	Transfer	60453949	4.31
		20/12/2019	1483309	Transfer	61937258	4.41
		20/12/2019	-1666	Transfer	61935592	4.41
		27/12/2019	1023283	Transfer	62958875	4.49
		27/12/2019	-2506	Transfer	62956369	4.49
	31/12/2019	24430	Transfer	62980799	4.49	
	03/01/2020	501949	Transfer	63482748	4.52	
	10/01/2020	368017	Transfer	63850765	4.55	
	17/01/2020	4698	Transfer	63855463	4.55	
	24/01/2020	66583	Transfer	63922046	4.55	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year		
					No. of Shares	% of total shares of the Company	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	31/01/2020	1567	Transfer	63923613	4.55	
		31/01/2020	-289	Transfer	63923324	4.55	
		07/02/2020	22649	Transfer	63945973	4.56	
		14/02/2020	24576	Transfer	63970549	4.56	
		14/02/2020	-377	Transfer	63970172	4.56	
		21/02/2020	106113	Transfer	64076285	4.56	
		21/02/2020	-50000	Transfer	64026285	4.56	
		28/02/2020	170175	Transfer	64196460	4.57	
		28/02/2020	-25000	Transfer	64171460	4.57	
		06/03/2020	22279	Transfer	64193739	4.57	
		13/03/2020	38116	Transfer	64231855	4.58	
		13/03/2020	-7875	Transfer	64223980	4.58	
		20/03/2020	423907	Transfer	64647887	4.61	
		20/03/2020	-73500	Transfer	64574387	4.60	
		27/03/2020	865885	Transfer	65440272	4.66	
		27/03/2020	-137625	Transfer	65302647	4.65	
		31/03/2020	240872	Transfer	65543519	4.67	
		31/03/2020	-6000	Transfer	65537519	4.67	
	At the end of the year			65537519	4.67		
4	ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND	Shareholding at the beginning of the Year			32321704	2.30	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	34903	Transfer	32356607	2.31	
		05/04/2019	-324010	Transfer	32032597	2.28	
		12/04/2019	391319	Transfer	32423916	2.31	
		12/04/2019	-459530	Transfer	31964386	2.28	
		19/04/2019	985	Transfer	31965371	2.28	
		19/04/2019	-24520	Transfer	31940851	2.28	
		26/04/2019	60313	Transfer	32001164	2.28	
		26/04/2019	-195418	Transfer	31805746	2.27	
		03/05/2019	2341	Transfer	31808087	2.27	
		03/05/2019	-26119	Transfer	31781968	2.27	
		10/05/2019	463006	Transfer	32244974	2.30	
		10/05/2019	-16210	Transfer	32228764	2.30	
		17/05/2019	569599	Transfer	32798363	2.34	
		17/05/2019	-109323	Transfer	32689040	2.33	
		24/05/2019	83719	Transfer	32772759	2.34	
		24/05/2019	-99347	Transfer	32673412	2.33	
			31/05/2019	112664	Transfer	32786076	2.34

Sl. No.	Name of the Share Holder	Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	31/05/2019	-556463	Transfer	32229613	2.30
		07/06/2019	48675	Transfer	32278288	2.30
		07/06/2019	-102204	Transfer	32176084	2.29
		14/06/2019	54621	Transfer	32230705	2.30
		14/06/2019	-23840	Transfer	32206865	2.30
		21/06/2019	2971	Transfer	32209836	2.30
		21/06/2019	-946541	Transfer	31263295	2.23
		28/06/2019	1159	Transfer	31264454	2.23
		28/06/2019	-747077	Transfer	30517377	2.18
		05/07/2019	4866	Transfer	30522243	2.18
		05/07/2019	-102815	Transfer	30419428	2.17
		12/07/2019	2185	Transfer	30421613	2.17
		12/07/2019	-157653	Transfer	30263960	2.16
		19/07/2019	307626	Transfer	30571586	2.18
		19/07/2019	-30750	Transfer	30540836	2.18
		26/07/2019	42675	Transfer	30583511	2.18
		26/07/2019	-318247	Transfer	30265264	2.16
		02/08/2019	8862	Transfer	30274126	2.16
		02/08/2019	-11546	Transfer	30262580	2.16
		09/08/2019	31082	Transfer	30293662	2.16
		16/08/2019	49736	Transfer	30343398	2.16
		16/08/2019	-636	Transfer	30342762	2.16
		23/08/2019	124246	Transfer	30467008	2.17
		23/08/2019	-243944	Transfer	30223064	2.15
		30/08/2019	44902	Transfer	30267966	2.16
		30/08/2019	-617512	Transfer	29650454	2.11
		06/09/2019	226352	Transfer	29876806	2.13
		06/09/2019	-306338	Transfer	29570468	2.11
		13/09/2019	247922	Transfer	29818390	2.12
		13/09/2019	-1008998	Transfer	28809392	2.05
		20/09/2019	74832	Transfer	28884224	2.06
		20/09/2019	-2946	Transfer	28881278	2.06
		27/09/2019	55667	Transfer	28936945	2.06
	27/09/2019	-748097	Transfer	28188848	2.01	
	30/09/2019	14599	Transfer	28203447	2.01	
	30/09/2019	-137556	Transfer	28065891	2.00	
	04/10/2019	366728	Transfer	28432619	2.03	
	04/10/2019	-1284495	Transfer	27148124	1.93	

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
		11/10/2019	6750546	Transfer	33898670	2.42
		11/10/2019	-52037	Transfer	33846633	2.41
		18/10/2019	4021	Transfer	33850654	2.41
		18/10/2019	-1463445	Transfer	32387209	2.31
		25/10/2019	10126	Transfer	32397335	2.31
		25/10/2019	-1230093	Transfer	31167242	2.22
		01/11/2019	17779	Transfer	31185021	2.22
		01/11/2019	-680765	Transfer	30504256	2.17
		08/11/2019	20918	Transfer	30525174	2.17
		08/11/2019	-337836	Transfer	30187338	2.15
		15/11/2019	349	Transfer	30187687	2.15
		15/11/2019	-429228	Transfer	29758459	2.12
		22/11/2019	7088	Transfer	29765547	2.12
		22/11/2019	-424080	Transfer	29341467	2.09
		29/11/2019	891591	Transfer	30233058	2.15
		29/11/2019	-813667	Transfer	29419391	2.10
		06/12/2019	1063464	Transfer	30482855	2.17
		06/12/2019	-2074	Transfer	30480781	2.17
		13/12/2019	1852496	Transfer	32333277	2.30
		13/12/2019	-136524	Transfer	32196753	2.29
		20/12/2019	3887	Transfer	32200640	2.29
		20/12/2019	-98378	Transfer	32102262	2.29
		27/12/2019	109959	Transfer	32212221	2.30
		27/12/2019	-1482100	Transfer	30730121	2.19
		31/12/2019	1525	Transfer	30731646	2.19
		31/12/2019	-1683	Transfer	30729963	2.19
		03/01/2020	5676	Transfer	30735639	2.19
		03/01/2020	-3075	Transfer	30732564	2.19
		10/01/2020	104351	Transfer	30836915	2.20
		10/01/2020	-16069	Transfer	30820846	2.20
		17/01/2020	127798	Transfer	30948644	2.20
		17/01/2020	-7395	Transfer	30941249	2.20
		24/01/2020	14096	Transfer	30955345	2.21
		24/01/2020	-1831382	Transfer	29123963	2.07
		31/01/2020	212977	Transfer	29336940	2.09
		31/01/2020	-919116	Transfer	28417824	2.02
		07/02/2020	1015541	Transfer	29433365	2.10
		07/02/2020	-816621	Transfer	28616744	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
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)		14/02/2020	72165	Transfer	28688909	2.04
		14/02/2020	-1854	Transfer	28687055	2.04
		21/02/2020	2003	Transfer	28689058	2.04
		21/02/2020	-195708	Transfer	28493350	2.03
		28/02/2020	2065812	Transfer	30559162	2.18
		28/02/2020	-100000	Transfer	30459162	2.17
		06/03/2020	992330	Transfer	31451492	2.24
		06/03/2020	-302142	Transfer	31149350	2.22
		13/03/2020	432195	Transfer	31581545	2.25
		13/03/2020	-951339	Transfer	30630206	2.18
		20/03/2020	209949	Transfer	30840155	2.20
		20/03/2020	-143703	Transfer	30696452	2.19
		27/03/2020	491180	Transfer	31187632	2.22
		27/03/2020	-1654761	Transfer	29532871	2.10
		31/03/2020	170955	Transfer	29703826	2.12
		31/03/2020	-298281	Transfer	29405545	2.09
		At the end of the year			29405545	2.09
5	SBI - ETF SENSEX	Shareholding at the beginning of the Year			32277232	2.30
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)		05/04/2019	326133	Transfer	32603365	2.32
		12/04/2019	1768	Transfer	32605133	2.32
		12/04/2019	-2907	Transfer	32602226	2.32
		19/04/2019	43335	Transfer	32645561	2.33
		19/04/2019	-13789	Transfer	32631772	2.33
		26/04/2019	95830	Transfer	32727602	2.33
		26/04/2019	-2	Transfer	32727600	2.33
		03/05/2019	153541	Transfer	32881141	2.34
		10/05/2019	135814	Transfer	33016955	2.35
		17/05/2019	249185	Transfer	33266140	2.37
		17/05/2019	-50000	Transfer	33216140	2.37
		24/05/2019	612005	Transfer	33828145	2.41
		24/05/2019	-2532	Transfer	33825613	2.41
		31/05/2019	266874	Transfer	34092487	2.43
		31/05/2019	-34400	Transfer	34058087	2.43
		07/06/2019	459686	Transfer	34517773	2.46
		07/06/2019	-52143	Transfer	34465630	2.46
	14/06/2019	87393	Transfer	34553023	2.46	
	21/06/2019	98291	Transfer	34651314	2.47	

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
		28/06/2019	43440	Transfer	34694754	2.47
		28/06/2019	-14224	Transfer	34680530	2.47
		05/07/2019	540859	Transfer	35221389	2.51
		05/07/2019	-331	Transfer	35221058	2.51
		12/07/2019	294203	Transfer	35515261	2.53
		19/07/2019	264616	Transfer	35779877	2.55
		26/07/2019	120799	Transfer	35900676	2.56
		02/08/2019	272751	Transfer	36173427	2.58
		09/08/2019	216344	Transfer	36389771	2.59
		09/08/2019	-8299	Transfer	36381472	2.59
		16/08/2019	115989	Transfer	36497461	2.60
		23/08/2019	98285	Transfer	36595746	2.61
		23/08/2019	-27400	Transfer	36568346	2.61
		30/08/2019	160650	Transfer	36728996	2.62
		30/08/2019	-18210	Transfer	36710786	2.62
		06/09/2019	65951	Transfer	36776737	2.62
		06/09/2019	-5	Transfer	36776732	2.62
		13/09/2019	72434	Transfer	36849166	2.63
		13/09/2019	-5504	Transfer	36843662	2.63
		20/09/2019	74590	Transfer	36918252	2.63
		20/09/2019	-16	Transfer	36918236	2.63
		27/09/2019	7	Transfer	36918243	2.63
		27/09/2019	-71525	Transfer	36846718	2.63
		30/09/2019	17365	Transfer	36864083	2.63
		30/09/2019	-7117	Transfer	36856966	2.63
		04/10/2019	59163	Transfer	36916129	2.63
		11/10/2019	33346	Transfer	36949475	2.63
		11/10/2019	-2	Transfer	36949473	2.63
		18/10/2019	196884	Transfer	37146357	2.65
		25/10/2019	130110	Transfer	37276467	2.66
		01/11/2019	429281	Transfer	37705748	2.69
		01/11/2019	-20000	Transfer	37685748	2.68
		08/11/2019	361505	Transfer	38047253	2.71
		08/11/2019	-2	Transfer	38047251	2.71
		15/11/2019	211095	Transfer	38258346	2.73
		15/11/2019	-12668	Transfer	38245678	2.72
		22/11/2019	169706	Transfer	38415384	2.74
		22/11/2019	-126	Transfer	38415258	2.74

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.)	29/11/2019	272995	Transfer	38688253	2.76
		29/11/2019	-525000	Transfer	38163253	2.72
		06/12/2019	141996	Transfer	38305249	2.73
		06/12/2019	-10059	Transfer	38295190	2.73
		13/12/2019	69320	Transfer	38364510	2.73
		13/12/2019	-396248	Transfer	37968262	2.71
		20/12/2019	100757	Transfer	38069019	2.71
		20/12/2019	-2352	Transfer	38066667	2.71
		27/12/2019	6050	Transfer	38072717	2.71
		27/12/2019	-116636	Transfer	37956081	2.70
		31/12/2019	309727	Transfer	38265808	2.73
		03/01/2020	71223	Transfer	38337031	2.73
		10/01/2020	74443	Transfer	38411474	2.74
		17/01/2020	71054	Transfer	38482528	2.74
		17/01/2020	-3886	Transfer	38478642	2.74
		24/01/2020	82355	Transfer	38560997	2.75
		24/01/2020	-180000	Transfer	38380997	2.73
		31/01/2020	107583	Transfer	38488580	2.74
		31/01/2020	-6078	Transfer	38482502	2.74
		07/02/2020	120077	Transfer	38602579	2.75
		07/02/2020	-298892	Transfer	38303687	2.73
		14/02/2020	73961	Transfer	38377648	2.73
		21/02/2020	50890	Transfer	38428538	2.74
		21/02/2020	-3538	Transfer	38425000	2.74
		28/02/2020	479163	Transfer	38904163	2.77
		06/03/2020	1210937	Transfer	40115100	2.86
		13/03/2020	341121	Transfer	40456221	2.88
		13/03/2020	-17500	Transfer	40438721	2.88
		20/03/2020	11301237	Transfer	51739958	3.69
		20/03/2020	-6788247	Transfer	44951711	3.20
		27/03/2020	1601429	Transfer	46553140	3.32
		31/03/2020	512241	Transfer	47065381	3.35
			At the end of the year			47065381

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			25077416	1.79
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	-86737	Transfer	24990679	1.78
		12/04/2019	9312	Transfer	24999991	1.78
		19/04/2019	-50468	Transfer	24949523	1.78
		26/04/2019	2175397	Transfer	27124920	1.93
		03/05/2019	319787	Transfer	27444707	1.96
		10/05/2019	284007	Transfer	27728714	1.98
		17/05/2019	-6709	Transfer	27722005	1.98
		24/05/2019	17656	Transfer	27739661	1.98
		31/05/2019	395398	Transfer	28135059	2.01
		07/06/2019	247629	Transfer	28382688	2.02
		07/06/2019	-65000	Transfer	28317688	2.02
		14/06/2019	3286	Transfer	28320974	2.02
		21/06/2019	1081	Transfer	28322055	2.02
		28/06/2019	29794	Transfer	28351849	2.02
		05/07/2019	446726	Transfer	28798575	2.05
		12/07/2019	265041	Transfer	29063616	2.07
		12/07/2019	-4822	Transfer	29058794	2.07
		19/07/2019	-19854	Transfer	29038940	2.07
		26/07/2019	253158	Transfer	29292098	2.09
		02/08/2019	1653	Transfer	29293751	2.09
		02/08/2019	-65000	Transfer	29228751	2.08
		09/08/2019	-316660	Transfer	28912091	2.06
		16/08/2019	-45000	Transfer	28867091	2.06
		23/08/2019	7824	Transfer	28874915	2.06
		30/08/2019	81280	Transfer	28956195	2.06
		30/08/2019	-65000	Transfer	28891195	2.06
		06/09/2019	-143205	Transfer	28747990	2.05
		13/09/2019	-32086	Transfer	28715904	2.05
		20/09/2019	-97093	Transfer	28618811	2.04
		27/09/2019	-471431	Transfer	28147380	2.01
		04/10/2019	439430	Transfer	28586810	2.04
	11/10/2019	253465	Transfer	28840275	2.06	
	18/10/2019	-125684	Transfer	28714591	2.05	
	25/10/2019	-57809	Transfer	28656782	2.04	
	01/11/2019	-64807	Transfer	28591975	2.04	
	08/11/2019	100000	Transfer	28691975	2.04	

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.)	08/11/2019	-224146	Transfer	28467829	2.03
		15/11/2019	-48052	Transfer	28419777	2.02
		22/11/2019	-822	Transfer	28418955	2.02
		29/11/2019	-58314	Transfer	28360641	2.02
		06/12/2019	-115027	Transfer	28245614	2.01
		13/12/2019	-300932	Transfer	27944682	1.99
		20/12/2019	466362	Transfer	28411044	2.02
		27/12/2019	-205038	Transfer	28206006	2.01
		31/12/2019	-40934	Transfer	28165072	2.01
		03/01/2020	60078	Transfer	28225150	2.01
		10/01/2020	-139636	Transfer	28085514	2.00
		17/01/2020	336107	Transfer	28421621	2.02
		24/01/2020	21516	Transfer	28443137	2.03
		31/01/2020	565067	Transfer	29008204	2.07
		07/02/2020	-581332	Transfer	28426872	2.03
		14/02/2020	-269	Transfer	28426603	2.03
		21/02/2020	-188746	Transfer	28237857	2.01
		28/02/2020	-365972	Transfer	27871885	1.99
		06/03/2020	1696	Transfer	27873581	1.99
		13/03/2020	-838974	Transfer	27034607	1.93
		20/03/2020	160775	Transfer	27195382	1.94
		27/03/2020	-126519	Transfer	27068863	1.93
		31/03/2020	-140283	Transfer	26928580	1.92
		At the end of the year			26928580	1.92
7	GOVERNMENT OF SINGAPORE - E	Shareholding at the beginning of the Year			12426432	0.89
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	83363	Transfer	12509795	0.89
		19/04/2019	7518	Transfer	12517313	0.89
		03/05/2019	-32645	Transfer	12484668	0.89
		10/05/2019	-52463	Transfer	12432205	0.89
		17/05/2019	-6593	Transfer	12425612	0.89
		24/05/2019	8938	Transfer	12434550	0.89
		24/05/2019	-47419	Transfer	12387131	0.88
		31/05/2019	646440	Transfer	13033571	0.93
		07/06/2019	755068	Transfer	13788639	0.98
		14/06/2019	42727	Transfer	13831366	0.99
		21/06/2019	-12453	Transfer	13818913	0.98
		05/07/2019	24837	Transfer	13843750	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.)	12/07/2019	-26557	Transfer	13817193	0.98
		19/07/2019	136266	Transfer	13953459	0.99
		19/07/2019	-16711	Transfer	13936748	0.99
		26/07/2019	83849	Transfer	14020597	1.00
		02/08/2019	167341	Transfer	14187938	1.01
		09/08/2019	434049	Transfer	14621987	1.04
		16/08/2019	231943	Transfer	14853930	1.06
		23/08/2019	230069	Transfer	15083999	1.07
		30/08/2019	1454571	Transfer	16538570	1.18
		06/09/2019	430564	Transfer	16969134	1.21
		13/09/2019	84337	Transfer	17053471	1.22
		20/09/2019	14085	Transfer	17067556	1.22
		20/09/2019	-7271	Transfer	17060285	1.22
		27/09/2019	406826	Transfer	17467111	1.24
		04/10/2019	74064	Transfer	17541175	1.25
		11/10/2019	-14849	Transfer	17526326	1.25
		18/10/2019	19447	Transfer	17545773	1.25
		25/10/2019	-49966	Transfer	17495807	1.25
		01/11/2019	-9327	Transfer	17486480	1.25
		08/11/2019	8222	Transfer	17494702	1.25
		15/11/2019	228070	Transfer	17722772	1.26
		22/11/2019	196684	Transfer	17919456	1.28
		29/11/2019	-495118	Transfer	17424338	1.24
		06/12/2019	-325435	Transfer	17098903	1.22
		13/12/2019	23946	Transfer	17122849	1.22
		13/12/2019	-72958	Transfer	17049891	1.21
		20/12/2019	68560	Transfer	17118451	1.22
		31/12/2019	43107	Transfer	17161558	1.22
		03/01/2020	29454	Transfer	17191012	1.22
		10/01/2020	285344	Transfer	17476356	1.25
		10/01/2020	-44094	Transfer	17432262	1.24
		17/01/2020	-93479	Transfer	17338783	1.24
		24/01/2020	-9023	Transfer	17329760	1.23
	31/01/2020	1175362	Transfer	18505122	1.32	
	07/02/2020	1158822	Transfer	19663944	1.40	
	07/02/2020	-34789	Transfer	19629155	1.40	
	14/02/2020	286418	Transfer	19915573	1.42	
	21/02/2020	318876	Transfer	20234449	1.44	

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.)	28/02/2020	436847	Transfer	20671296	1.47
		06/03/2020	452149	Transfer	21123445	1.50
		13/03/2020	1687884	Transfer	22811329	1.63
		20/03/2020	2184277	Transfer	24995606	1.78
		20/03/2020	-582975	Transfer	24412631	1.74
		27/03/2020	362947	Transfer	24775578	1.76
		31/03/2020	-47248	Transfer	24728330	1.76
		At the end of the year				24728330
8	GENERAL INSURANCE CORPORATION OF INDIA	Shareholding at the beginning of the Year			24400000	1.74
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	24/05/2019	-40000	Transfer	24360000	1.74
		31/05/2019	-60000	Transfer	24300000	1.73
		07/06/2019	-49000	Transfer	24251000	1.73
		28/06/2019	-51000	Transfer	24200000	1.72
		19/07/2019	35000	Transfer	24235000	1.73
		26/07/2019	65000	Transfer	24300000	1.73
		09/08/2019	10000	Transfer	24310000	1.73
		16/08/2019	40000	Transfer	24350000	1.74
		23/08/2019	50000	Transfer	24400000	1.74
		13/09/2019	5000	Transfer	24405000	1.74
		20/09/2019	5000	Transfer	24410000	1.74
		27/09/2019	20000	Transfer	24430000	1.74
		08/11/2019	25000	Transfer	24455000	1.74
		15/11/2019	75000	Transfer	24530000	1.75
		22/11/2019	40000	Transfer	24570000	1.75
		29/11/2019	60000	Transfer	24630000	1.75
		06/12/2019	50000	Transfer	24680000	1.76
		13/12/2019	250000	Transfer	24930000	1.78
		17/01/2020	10000	Transfer	24940000	1.78
		24/01/2020	80000	Transfer	25020000	1.78
		07/02/2020	65000	Transfer	25085000	1.79
		14/02/2020	45000	Transfer	25130000	1.79
		21/02/2020	50000	Transfer	25180000	1.79
		28/02/2020	40000	Transfer	25220000	1.80
		13/03/2020	20000	Transfer	25240000	1.80
		20/03/2020	21500	Transfer	25261500	1.80
		27/03/2020	1500	Transfer	25263000	1.80
		At the end of the year				25263000

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
9	RELIANCE CAPITAL TRUSTEE CO LTD	Shareholding at the beginning of the Year			19730114	1.41
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	1494622	Transfer	21224736	1.51
		05/04/2019	-35160	Transfer	21189576	1.51
		12/04/2019	426300	Transfer	21615876	1.54
		19/04/2019	200219	Transfer	21816095	1.56
		19/04/2019	-1728	Transfer	21814367	1.56
		26/04/2019	626444	Transfer	22440811	1.60
		26/04/2019	-7004	Transfer	22433807	1.60
		03/05/2019	46	Transfer	22433853	1.60
		03/05/2019	-5813	Transfer	22428040	1.60
		10/05/2019	154428	Transfer	22582468	1.61
		10/05/2019	-374430	Transfer	22208038	1.58
		17/05/2019	212080	Transfer	22420118	1.60
		17/05/2019	-254	Transfer	22419864	1.60
		24/05/2019	137197	Transfer	22557061	1.61
		24/05/2019	-133915	Transfer	22423146	1.60
		31/05/2019	40710	Transfer	22463856	1.60
		31/05/2019	-746250	Transfer	21717606	1.55
		07/06/2019	10340	Transfer	21727946	1.55
		07/06/2019	-520435	Transfer	21207511	1.51
		14/06/2019	504189	Transfer	21711700	1.55
		14/06/2019	-180000	Transfer	21531700	1.53
		21/06/2019	28569	Transfer	21560269	1.54
		21/06/2019	-90140	Transfer	21470129	1.53
		28/06/2019	5008	Transfer	21475137	1.53
		28/06/2019	-182035	Transfer	21293102	1.52
		05/07/2019	167477	Transfer	21460579	1.53
		05/07/2019	-48161	Transfer	21412418	1.53
		12/07/2019	1080337	Transfer	22492755	1.60
		12/07/2019	-573730	Transfer	21919025	1.56
		19/07/2019	591049	Transfer	22510074	1.60
		26/07/2019	120065	Transfer	22630139	1.61
		26/07/2019	-83677	Transfer	22546462	1.61
	02/08/2019	132233	Transfer	22678695	1.62	
	02/08/2019	-125125	Transfer	22553570	1.61	
	09/08/2019	427103	Transfer	22980673	1.64	
	09/08/2019	-611634	Transfer	22369039	1.59	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	16/08/2019	186697	Transfer	22555736	1.61
		23/08/2019	377028	Transfer	22932764	1.63
		30/08/2019	227363	Transfer	23160127	1.65
		30/08/2019	-1370	Transfer	23158757	1.65
		06/09/2019	27750	Transfer	23186507	1.65
		06/09/2019	-13170	Transfer	23173337	1.65
		13/09/2019	2577	Transfer	23175914	1.65
		13/09/2019	-2625	Transfer	23173289	1.65
		20/09/2019	30983	Transfer	23204272	1.65
		20/09/2019	-20000	Transfer	23184272	1.65
		27/09/2019	85166	Transfer	23269438	1.66
		27/09/2019	-551335	Transfer	22718103	1.62
		30/09/2019	9495	Transfer	22727598	1.62
		04/10/2019	831674	Transfer	23559272	1.68
		04/10/2019	-230179	Transfer	23329093	1.66
		11/10/2019	-34659	Transfer	23294434	1.66
		18/10/2019	75920	Transfer	23370354	1.67
		18/10/2019	-948	Transfer	23369406	1.67
		25/10/2019	87484	Transfer	23456890	1.67
		25/10/2019	-305790	Transfer	23151100	1.65
		01/11/2019	25	Transfer	23151125	1.65
		01/11/2019	-61189	Transfer	23089936	1.65
		08/11/2019	352510	Transfer	23442446	1.67
		08/11/2019	-422087	Transfer	23020359	1.64
		15/11/2019	240507	Transfer	23260866	1.66
		15/11/2019	-314148	Transfer	22946718	1.63
		22/11/2019	42684	Transfer	22989402	1.64
		22/11/2019	-306878	Transfer	22682524	1.62
		29/11/2019	206	Transfer	22682730	1.62
		29/11/2019	-40270	Transfer	22642460	1.61
		06/12/2019	717462	Transfer	23359922	1.66
		06/12/2019	-97929	Transfer	23261993	1.66
		13/12/2019	5706	Transfer	23267699	1.66
	13/12/2019	-970617	Transfer	22297082	1.59	
	20/12/2019	67550	Transfer	22364632	1.59	
	20/12/2019	-977	Transfer	22363655	1.59	
	27/12/2019	4464	Transfer	22368119	1.59	
	27/12/2019	-71820	Transfer	22296299	1.59	

Sl. No.	Name of the Share Holder	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of Shares	% of total shares of the Company
		31/12/2019	43396	Transfer	22339695	1.59
		31/12/2019	-20170	Transfer	22319525	1.59
		03/01/2020	616112	Transfer	22935637	1.63
		03/01/2020	-9063	Transfer	22926574	1.63
		10/01/2020	338304	Transfer	23264878	1.66
		10/01/2020	-3000	Transfer	23261878	1.66
		17/01/2020	3451	Transfer	23265329	1.66
		17/01/2020	-898	Transfer	23264431	1.66
		24/01/2020	204370	Transfer	23468801	1.67
		24/01/2020	-418256	Transfer	23050545	1.64
		31/01/2020	1994235	Transfer	25044780	1.78
		31/01/2020	-627	Transfer	25044153	1.78
		07/02/2020	414340	Transfer	25458493	1.81
		07/02/2020	-12	Transfer	25458481	1.81
		14/02/2020	59926	Transfer	25518407	1.82
		14/02/2020	-1120236	Transfer	24398171	1.74
		21/02/2020	177948	Transfer	24576119	1.75
		21/02/2020	-620000	Transfer	23956119	1.71
		28/02/2020	465934	Transfer	24422053	1.74
		28/02/2020	-1419275	Transfer	23002778	1.64
		06/03/2020	218039	Transfer	23220817	1.65
		06/03/2020	-512589	Transfer	22708228	1.62
		13/03/2020	78034	Transfer	22786262	1.62
		13/03/2020	-515617	Transfer	22270645	1.59
		20/03/2020	672643	Transfer	22943288	1.63
		20/03/2020	-546725	Transfer	22396563	1.60
		27/03/2020	971074	Transfer	23367637	1.66
		27/03/2020	-264102	Transfer	23103535	1.65
		31/03/2020	26337	Transfer	23129872	1.65
		31/03/2020	-10875	Transfer	23118997	1.65
		At the end of the year			23118997	1.65

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
10	NPS TRUST- A/C KOTAK PENSION FUND SCHEME E - TIER	Shareholding at the beginning of the Year			15111340	1.08
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	05/04/2019	47760	Transfer	15159100	1.08
		12/04/2019	61754	Transfer	15220854	1.09
		19/04/2019	9901	Transfer	15230755	1.09
		26/04/2019	9401	Transfer	15240156	1.09
		03/05/2019	4086	Transfer	15244242	1.09
		10/05/2019	8080	Transfer	15252322	1.09
		17/05/2019	239625	Transfer	15491947	1.10
		24/05/2019	113300	Transfer	15605247	1.11
		31/05/2019	41600	Transfer	15646847	1.12
		07/06/2019	66250	Transfer	15713097	1.12
		14/06/2019	3468	Transfer	15716565	1.12
		21/06/2019	53100	Transfer	15769665	1.12
		28/06/2019	25600	Transfer	15795265	1.13
		05/07/2019	60700	Transfer	15855965	1.13
		12/07/2019	70863	Transfer	15926828	1.14
		19/07/2019	170218	Transfer	16097046	1.15
		26/07/2019	183550	Transfer	16280596	1.16
		26/07/2019	-27369	Transfer	16253227	1.16
		02/08/2019	203367	Transfer	16456594	1.17
		02/08/2019	-11716	Transfer	16444878	1.17
		09/08/2019	70992	Transfer	16515870	1.18
		16/08/2019	67404	Transfer	16583274	1.18
		16/08/2019	-31700	Transfer	16551574	1.18
		23/08/2019	82493	Transfer	16634067	1.19
		30/08/2019	111172	Transfer	16745239	1.19
		30/08/2019	-80	Transfer	16745159	1.19
		06/09/2019	52846	Transfer	16798005	1.20
		13/09/2019	79850	Transfer	16877855	1.20
		20/09/2019	172699	Transfer	17050554	1.22
		27/09/2019	93570	Transfer	17144124	1.22
	04/10/2019	9000	Transfer	17153124	1.22	
	11/10/2019	21250	Transfer	17174374	1.22	
	18/10/2019	94400	Transfer	17268774	1.23	
	25/10/2019	9950	Transfer	17278724	1.23	
	01/11/2019	56500	Transfer	17335224	1.24	

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.)	08/11/2019	52900	Transfer	17388124	1.24	
		15/11/2019	87850	Transfer	17475974	1.25	
		22/11/2019	82928	Transfer	17558902	1.25	
		29/11/2019	125367	Transfer	17684269	1.26	
		06/12/2019	148159	Transfer	17832428	1.27	
		13/12/2019	104756	Transfer	17937184	1.28	
		20/12/2019	57085	Transfer	17994269	1.28	
		27/12/2019	154600	Transfer	18148869	1.29	
		31/12/2019	87750	Transfer	18236619	1.30	
		03/01/2020	114359	Transfer	18350978	1.31	
		10/01/2020	128524	Transfer	18479502	1.32	
		17/01/2020	21829	Transfer	18501331	1.32	
		24/01/2020	55621	Transfer	18556952	1.32	
		31/01/2020	14516	Transfer	18571468	1.32	
		07/02/2020	43316	Transfer	18614784	1.33	
		14/02/2020	113925	Transfer	18728709	1.33	
		21/02/2020	52230	Transfer	18780939	1.34	
		21/02/2020	-8000	Transfer	18772939	1.34	
		28/02/2020	428090	Transfer	19201029	1.37	
		28/02/2020	-8000	Transfer	19193029	1.37	
		06/03/2020	141533	Transfer	19334562	1.38	
		13/03/2020	146709	Transfer	19481271	1.39	
		20/03/2020	114200	Transfer	19595471	1.40	
		27/03/2020	337515	Transfer	19932986	1.42	
	31/03/2020	8821	Transfer	19941807	1.42		
		At the end of the year			19941807	1.42	
11	NOMURA INDIA INVESTMENT FUND MOTHER FUND	Shareholding at the beginning of the Year			13077063	0.93	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase and decrease (e.g. allotment/ transfer/bonus/sweat etc.)	01/11/2019	-200000	Transfer	12477063	0.90	
		20/12/2019	-962889	Transfer	11514174	0.89	
		27/12/2019	-150000	Transfer	11364174	0.82	
		03/01/2020	-100000	Transfer	11264174	0.81	
		24/01/2020	-250000	Transfer	11014174	0.80	
		14/02/2020	-100000	Transfer	10914174	0.78	
		21/02/2020	-502000	Transfer	10412174	0.78	
		28/02/2020	-400000	Transfer	10012174	0.74	
		20/03/2020	-200000	Transfer	9812174	0.71	
		27/03/2020	-9812174	Transfer	0	0.70	
			At the end of the year			0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	A. M. NAIK	At the Beginning of the year	424,958	0.03		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc);					
		At the end of the year			424,958	0.03
2	S. N. SUBRAHMANYAN	At the beginning of the year	265,584	0.02		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			265,584	0.02
3	R. SHANKAR RAMAN	At the beginning of the year	328,500	0.02		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			328,500	0.02
4	SHAILENDRA N. ROY	At the beginning of the year	90,125	0.01		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		23/05/2019 (Sold)	-500			
		24/05/2019 (Sold)	-1,000			
		27/05/2019 (Sold)	-1,500			
		At the End of the year			87,125	0.01
5	D. K. SEN	At the beginning of the year	46,054	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			46,054	0.00

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
6	M. V. SATISH	At the beginning of the year	64,312	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	14/06/2019 (Sold)	-15,000			
		At the End of the year			49,312	0.00
7	J. D. PATIL	As on the date of appointment as director	174,100	0.01		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			174,100	0.01
8	M. M. CHITALE	At the beginning of the year	2,443	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			2,443	0.00
9	SUBODH BHARGAVA	At the beginning of the year	1,125	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			1,125	0.00
10	M. DAMODARAN	At the beginning of the year	225	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			225	0.00

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
11	VIKRAM SINGH MEHTA	At the beginning of the year	1,327	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			1,327	0.00
12	ADIL ZAINULBHAI	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				-	
		At the End of the year			150	0.00
13	AKHILESH GUPTA	At the beginning of the year	7,680	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	08/09/2019 (ceased to be Director)		Ceased as Director		
		At the End of the year			-	-
14	NARAYANAN KUMAR	At the beginning of the year	1,500	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			1,500	0.00
15	SANJEEV AGA	At the beginning of the year	4,500	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			4,500	0.00

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
16	SUNITA SHARMA jointly with LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	22.04.2019 (Transfer back to LIC)	-50			
		At the End of the year			100	0.00
17	THOMAS MATHEW T.	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			150	0.00
18	AJAY SHANKAR	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			150	0.00
19	SUBRAMANIAN SARMA	At the beginning of the year	94,650	0.01		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			94,650	0.01
20	NAINA LAL KIDWAI	At the beginning of the year	150	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			150	0.00

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
21	ARVIND GUPTA jointly with ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	At the beginning of the year	100	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	26/03/2020 (ceased to be a Director)		Ceased as Director		
		At the End of the year			-	
22	HEMANT BHARGAVA jointly with LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	100	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			100	0.00
23	HEMANT BHARGAVA	At the beginning of the year	90	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
		At the End of the year			90	0.00
24	N. HARIHARAN	At the beginning of the year	34,710	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	01-Jan-20 (ceased to be Company Secretary)		Ceased to be Company Secretary		
		At the End of the year			-	-

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
24	SIVARAM NAIR A	Appointed as Company Secretary on 02/01/2020	2,750	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):	24/03/2020 (Purchase)	500			
		At the End of the year			3,250	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March 2020

₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount *	1750.08	10239.61	–	11989.69
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1750.08	10239.61	–	11989.69
Change in Indebtedness during the financial year				
Addition ^	2925.22	60120.67	–	63045.89
Reduction	(2508.20)	(47032.39)	–	(49540.59)
Exchange Gain / (Loss)	1.76	288.55	–	290.31
Interest accrued but not due	–	–	–	–
Net Change	418.78	13376.83	–	13795.61
Indebtedness at the end of the financial year				
i) Principal Amount *	2168.86	23616.44	–	25785.30
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2168.86	23616.44	–	25785.30

* Principal amount mentioned includes interest accrued but not due.

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

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount
		S. N. SUBRAHMANYAN	R SHANKAR RAMAN	SHAILENDRA ROY	D. K. SEN	M. V. SATISH	J. D. PATIL	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.592	1.830	1.710	1.350	1.350	1.140	9.972
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12.447	3.409	0.180	0.180	0.225	0.180	16.621
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission							
	- as % of profit	9.008	5.885	3.374	2.027	3.023	2.723	26.040
	- others, specify...	-	-	-	-	-	-	-
5	Others (Contribution to Provident Fund & Superannuation Fund)	3.132	2.083	1.373	0.912	1.181	1.043	9.724
	Total (A)	27.179	13.207	6.637	4.469	5.779	5.086	62.357
	Ceiling as per the Act							744.79

₹ crore

B. REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors															Total Amount	
		A M Naik	M M Chitale	Subodh Bhargava	M Damodaran	Vikram Singh Mehta	Adil Zainulbhai	Akhilesh Gupta	Sunita Sharma	Thomas Mathew T	Ajay Shankar	Subrmanian Sarma	Naina Lal Kidwai	Sanjeev Aga	Narayanan Kumar	Arvind Gupta		Hemant Bhargava
1	Independent Directors																	
	Fee for attending board / committee meetings	-	0.097	0.070	0.055	0.054	0.070	0.020	-	0.070	0.064	-	0.050	0.085	0.080	-	-	0.715
	Commission	-	0.392	0.433	0.180	0.240	0.315	0.058	-	0.274	0.273	-	0.145	0.237	0.198	-	-	2.745
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	-	0.489	0.503	0.235	0.294	0.385	0.078	-	0.344	0.337	-	0.195	0.322	0.278	-	-	3.460
2	Other Non-Executive Directors																	
	Fee for attending board / committee meetings	0.060	-	-	-	-	-	-	0.064	-	-	-	-	-	-	0.050	0.020	0.194
	Commission	3.100	-	-	-	-	-	-	0.191*	-	-	-	-	-	-	0.145*	0.023*	3.459
	Others, please specify - @	3.022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.022
	Total (2)	6.182	-	-	-	-	-	-	0.255	-	-	-	-	-	-	0.195	0.043	6.675
	Total (B)=(1+2)	6.182	0.489	0.503	0.235	0.294	0.385	0.078	0.255	0.344	0.337	-	0.195	0.322	0.278	0.195	0.043	10.135
	Total Managerial Remuneration (A) + (B)																	72.492
	Overall Ceiling as per the Act																	819.270

₹ crore

@ Others include pension of ₹ 3 crore and perquisite value of medical ₹ 0.022 crore

* Paid to the institutions they represent

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

₹ crore

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary (N. Hariharan) till 01.01.2020	Company Secretary (Sivaram Nair) from 02.01.2020	CFO	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.868	0.308		2.176
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.050	0.001		0.051
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		–	–		–
2	Stock Option	Not Applicable	–	0.088	Not Applicable	0.088
3	Sweat Equity		–	–		–
4	Commission - as % of profit - others, specify...		–	–		–
5	Others (Contribution to Provident Fund & Superannuation Fund)		0.080	0.036		0.116
	Total		1.998	0.433		2.431

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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

Annexure 'G' to the Board Report

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

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

PURPOSE

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

AUTHORITY

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

FORMS OF DIVIDENDS

The Companies Act provides for two forms of Dividend:

- **Final Dividend**

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

- **Interim Dividend**

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

QUANTUM OF DIVIDEND AND DISTRIBUTION

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

DECLARATION OF DIVIDEND

Dividend shall be declared or paid only out of-

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

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

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

FACTORS AFFECTING DIVIDEND DECLARATION

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

External Factors:

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

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

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

Internal Factors:

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

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

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

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

RETAINED EARNINGS

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

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

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

REVIEW & AMENDMENT

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

Annexure 'H' to the Board Report

NOMINATION AND REMUNERATION POLICY

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

1. OBJECTIVE:

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

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

2. DEFINITIONS:

- 2.1. Act** means the Companies Act, 2013 or Companies Act, 1956 as may be applicable and Rules framed thereunder, as amended from time to time.
- 2.2. Board** means Board of Directors of the Company.
- 2.3. Directors** means Directors of the Company.
- 2.4. Executive Directors** means the **Executive Chairman if any, Chief Executive Officer and Managing Director, Deputy Managing Director, if any and Whole-time Directors.**

2.5. Key Managerial Personnel means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time directors;
- Chief Financial Officer;
- Company Secretary;
- Senior Management Personnel designated as such by the Board; and
- Such other officer as may be prescribed.

2.6. Senior Management Personnel means all members of management one level below the Executive Directors including the Chief Financial Officer and Company Secretary. Presently, persons in Sr. Vice President grade and F&A heads of Independent Companies reporting to Whole-time Directors will be covered as Senior Management Personnel.

3. ROLE OF COMMITTEE:

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

The Committee shall:

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

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

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

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

3.2.1. Appointment criteria and qualifications

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

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

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

3.2.2. Term / Tenure

a) Executive Directors:

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

b) Independent Director:

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

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

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

c) Maximum Number of Directorships:

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

3.2.3. Evaluation

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

The Company may disclose in the Annual Report:

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

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General:

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

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

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

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

a) Fixed pay:

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

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

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

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

d) Stock Options in Subsidiary Companies:

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

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

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

c) Commission:

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

d) Stock Options:

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

4. MEMBERSHIP

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

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. SECRETARY

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

9. VOTING

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

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

10. NOMINATION DUTIES

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

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

11. REMUNERATION DUTIES

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

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

12. MINUTES OF NOMINATION AND REMUNERATION COMMITTEE MEETING

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

13. REVIEW & AMENDMENT:

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