

**MINUTES OF THE SEVENTIETH ANNUAL GENERAL MEETING OF
LARSEN & TOUBRO LIMITED HELD AT BIRLA MATUSHRI
SABHAGAR, 19, MARINE LINES, MUMBAI 400 020 ON WEDNESDAY,
SEPTEMBER 9, 2015 AT 3.00 P.M. CONCLUDED AT 6.15 P.M.
(ENTERED IN MINUTES BOOK ON OCTOBER 5, 2015)**

Present:

Mr. A. M. Naik	Group Executive Chairman and as a Member of the Company Also as a proxy for 4 Members
Mr. K.Venkataramanan	Chief Executive Officer & Managing Director and as a Member of the Company
Mr. R. Shankar Raman	Whole-time Director & Chief Financial Officer and as a Member of the Company
Mr. Shailendra Roy	Whole-time Director & Senior Executive Vice President (Power, Minerals & Metals) and as a Member of the Company
Mr. M. M. Chitale	Independent Director and as a Member of the Company Also as the Chairman of the Audit Committee of the Company
Mr. Vikram Singh Mehta	Independent Director and as a Member of the Company
Mr. Sushobhan Sarker	Nominee of Life Insurance Corporation of India
Mr. Adil Zainulbhai	Independent Director and as a Member of the Company Also as the Member of the Nomination & Remuneration Committee in the absence of the Committee's Chairman
Mrs. Sunita Sharma	Nominee of Life Insurance Corporation of India and as a Member of the Company

	Also as the Chairperson of the Stakeholders Relationship Committee
Mr. Thomas Mathew T.	Independent Director and as a Member of the Company
Mr. Ajay Shankar	Independent Director and as a Member of the Company
Mr. N. Hariharan	Executive Vice President & Company Secretary and as a Member of the Company

1. Mr. Firdosh Buchia, Partner of Sharp & Tannan, Statutory Auditors was also present at the Meeting
2. Mr. S. N. Ananthasubramanian from S. N. Ananthasubramanian & Co., Secretarial Auditor, was also present at the Meeting
3. Mr. Vikram Trivedi, Managing Partner of M/s. Manilal Kher Ambalal & Co, Solicitors, was present by invitation;
4. In addition, 1040 Members including Authorised Representatives were present. 31 Members were represented by proxies.
5. The following documents and Registers were available for inspection of the Members:
 - i) Directors' Report for the financial year ended March 31, 2015;
 - ii) The Standalone and Consolidated Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2015;
 - iii) The Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2015;

- iv) The Proxy Register with 49 valid proxies lodged with the Company in connection with the 70th Annual General Meeting (remained open for inspection during the meeting);
 - v) The Register of Directors' shareholdings (remained open for inspection during the meeting);
 - vi) Auditors' Certificate in respect of Employees' Stock Option Plan of the Company (remained open for inspection during the meeting).
6. Mr. Rajeev Soni, Safety Department, apprised the Members about the safety arrangements inside the meeting hall, in case of any emergency;
 7. At 3.00 p.m., Mr. A. M. Naik, Executive Chairman, took the Chair and welcomed the shareholders.
 8. Members were requested to rise for the L&T Anthem which was then played;
 9. The Chairman commenced the proceedings by introducing other Board Members sharing the dais with him.

The Chairman mentioned that Mr. K. Venkataramanan (KV) is retiring from the Board of Company by the end of September 2015, after being with the Company for 49 years. He mentioned that KV joined the Company as a GET in 1966 and held various positions primarily in Process Plant and Hydrocarbon and has done great service to the Company, apart from being part of the Management Committee (EMC) and the Board. He complimented and thanked him on behalf of the Management, Board and all shareholders for his meritorious service to the Company and the Board and mentioned that the Company has

benefitted with his presence over these 49 years. The Chairman offered bouquet of flowers to KV on behalf of the Board and all present.

10. The Chairman further informed that Mr. S. N. Subrahmanyam, Mr. Subodh Bhargava, Mr. M. Damodaran, Mr. Akhilesh Gupta, Mr. Swapan Dasgupta, Mr. Bahram Vakil and Mr. Subramanian Sarma could not attend the AGM because of other urgent unavoidable obligations.

11. The Chairman stated that the requisite quorum was present and 49 proxies representing 60,92,408 shares representing 0.65% of the paid-up equity capital of the Company were registered with the Company.

12. The Chairman stated that the Annual Report and the Notice convening the meeting were already in the hands of the shareholders and, with the permission of the shareholders, the Notice convening the meeting was taken as read.

13. The Chairman stated that the independent auditors' report on the Company's financial statements is unqualified. Hence, with the permission of the members, it was taken as read.

14. Thereafter, with the consent of the members present, the Chairman's speech was taken as read.

15. The Chairman then took up the official business of the meeting.

16. The Chairman informed that in compliance with the provisions of Companies Act, 2013, Standard 2 of the Secretarial Standards on General Meetings and applicable provisions of the

listing agreement, the Company has provided to its members, the facility of remote e-voting to vote between 5th September, 2015 and 8th September, 2015. Mr. S. N. Ananthasubramanian, Practising Company Secretary, was appointed to scrutinize the remote e-voting process in a fair and transparent manner. As the voting on all resolutions moved before the annual general meeting was by electronic means, there should be no voting by show of hands. Electronic voting facility being made available to enable members and proxies present in the hall to exercise their voting rights. Members who had not cast their vote through remote e-voting were requested to cast their vote with the help of e-voting facility made available by National Securities Depository Limited (NSDL) in the hall, after all the resolutions were moved. The members who had already voted through remote e-voting were not eligible to participate in e-voting made available in the AGM Hall. However, they could participate in discussions.

The Chairman stated that the Company had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, to scrutinize the e-voting process made available in the AGM Hall. The Chairman then briefed the procedure of e-voting and stated that the results would be declared the next day based on scrutinizer's report after taking into consideration the votes cast through remote e-voting and through e-voting made available in the hall and the same would be displayed on the website of the Company and National Securities Depository Limited (NSDL), after intimation to stock exchanges.

ITEM NO.1 – ADOPTION OF ACCOUNTS:

The Chairman moved the following Resolution for the adoption of Balance Sheet as at March 31, 2015 and Profit & Loss Account for the year ended on that date, as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** the Audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and annexure thereto, report of the Board of Directors and the Auditors thereon and that of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Auditors thereon, be and are hereby approved and adopted.”

Mr. Vinod Agarwal seconded the resolution.

ITEM NO. 2 – DECLARATION OF DIVIDEND

Mr. Rusi Khambatta proposed the following Resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** the final dividend at the rate of Rs. 16.25 per share on 93,06,61,995 shares of Rs.2/- each be paid for the year ended March 31, 2015 to the members whose names appeared in the Register of Members of the Company as on September 9, 2015 and in the Register of beneficial owners maintained by the depositories as on September 2, 2015.”

Mr. Adi Nalladaru seconded the Resolution.

ITEM NO. 3 – RE-APPOINTMENT OF MR. SUSHOBHAN SARKER AS A DIRECTOR:

Ms. Shobhana Mehta proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. Sushobhan Sarker (DIN-00088276), who retires by rotation from the Board of Directors, in accordance with the Article 108 of the Company’s Articles of Association, but being eligible for re-appointment, be and is hereby re-appointed.”

Mr. Seshan Krishnamoorthy seconded the Resolution.

ITEM NO. 4 – VACANCY CAUSED BY RETIREMENT OF MR. M.V. KOTWAL BE NOT FILLED UP:

Mr. Gautam Tiwari proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** the vacancy caused by retirement of Mr. M. V. Kotwal (DIN-00001744) be not filled up at this meeting or at any adjournment thereof.”

Mr. A.F. Lala seconded the Resolution.

ITEM NO. 5 – RE-APPOINTMENT OF MR. SHAILENDRA NARAIN ROY AS A DIRECTOR:

Mrs. Smita Shah proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. Shailendra Narain Roy (DIN-02144836), who retires by rotation from the Board of Directors, in accordance with the Article 108 of the Company’s Articles of

Association, but being eligible for re-appointment, be and is hereby re-appointed.”

Mr. Rusi Khambatta seconded the Resolution.

ITEM NO. 6 – RE-APPOINTMENT OF MR. SHANKAR RAMAN AS A DIRECTOR:

Mrs. Ashalata Maheshwari proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. Shankar Raman (DIN-00019798), who retires by rotation from the Board of Directors, in accordance with the Article 108 of the Company’s Articles of Association, but being eligible for re-appointment, be and is hereby re-appointed.”

Mr. P.S. Mopara seconded the Resolution.

ITEM NO. 7 – APPOINTMENT OF MR. AKHILESH GUPTA AS AN INDEPENDENT DIRECTOR:

Ms. Rohini Parikh proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. Akhilesh Krishna Gupta (DIN: 00359325) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from the Director under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT Mr. Akhilesh Krishna Gupta be and is hereby appointed as an Independent Director of the Company to hold office upto September 8, 2019 with effect from September 9, 2014.”

Mr. Adil Polad Irani seconded the Resolution.

ITEM NO. 8 - APPOINTMENT OF MR. BAHRAM VAKIL AS AN INDEPENDENT DIRECTOR:

Ms. H.S. Patel proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. Bahram Navroz Vakil (DIN: 00283980) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from the Director under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT Mr. Bahram Navroz Vakil be and is hereby appointed as an Independent Director of the Company to hold office upto March 15, 2020 with effect from March 16, 2015.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO.9 - APPOINTMENT OF MR. THOMAS MATHEW T. AS AN INDEPENDENT DIRECTOR:

Mr. Michael Martins proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Thomas Mathew T. (DIN: 00130282) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from the Director under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT Mr. Thomas Mathew T. be and is hereby appointed as an Independent Director of the Company to hold office upto April 2, 2020 with effect from April 3, 2015.”

Mr. B.J. Gandhi seconded the Resolution.

ITEM NO.10 - APPOINTMENT OF MR. AJAY SHANKAR AS AN INDEPENDENT DIRECTOR:

Mr. Naresh Minnawalla proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Ajay Shankar (DIN: 01800443) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from the Director under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT Mr. Ajay Shankar be and is hereby appointed as an Independent Director of the Company to hold office upto May 29, 2020 with effect from May 30, 2015.”

Mr. Bharat Shah seconded the Resolution.

**ITEM NO. 11 - APPOINTMENT OF MR. SUBRAMANIAN SARMA AS
A DIRECTOR:**

Mr. Vinay Bhide proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Subramanian Sarma (DIN: 00554221) who has been appointed as an Additional Director with effect from August 19, 2015 and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director, liable to retire by rotation.”

Mr. S. N. Babugovindraj seconded the Resolution.

ITEM NO. 12 - COMMISSION TO DIRECTORS:

Mr. R.P. Shah proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT subject to the provisions of Section 197 and other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder, the Non-Executive Directors of the Company be paid, in addition to the sitting fees for attending the Meetings of the Board or Committees thereof, a commission of an amount not exceeding the limit of 1% of the net profits of the Company per annum in aggregate.”

Mr. Prachee Sharma seconded the Resolution.

ITEM NO. 13 - OFFER, ISSUE AND ALLOT CONVERTIBLE BONDS AND/OR EQUITY SHARES THROUGH DEPOSITORY RECEIPTS AND INCLUDING BY WAY QUALIFIED INSTITUTIONAL PLACEMENT:

Mr. Adil Polad Irani proposed the following Resolution as an SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of all previous resolution(s) in this regard and in accordance with the provisions of Section 41, 42, 62 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘SEBI Regulations’), Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, enabling provisions in the Memorandum and Articles of Association of the Company as also provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India (SEBI), Government of India (GOI), Reserve Bank of India (RBI) and all other appropriate and/or concerned authorities, or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (‘Board’) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the Board be and is hereby authorized to offer, issue and allot in one or more tranches, to Investors whether Indian or Foreign, including Foreign Institutions, Non-Resident Indians,

Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not, through an issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institutional Placement ('QIP'), to Qualified Institutional Buyers ('QIB') in terms of Chapter VIII of the SEBI Regulations, through one or more placements of Equity Shares (hereinafter collectively referred to as "Securities"), whether by way of private placement or otherwise so that the total amount raised through issue of the Securities shall not exceed INR 3600 Crore or US \$600 Mn, if higher as the Board may determine, where necessary in consultation with the Lead Managers, Underwriters, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Rating Agencies/Advisors, Depositories, Custodians, Principal Paying/Transfer/Conversion agents, Listing agents, Registrars, Trustees, Printers, Auditors, Stabilizing agents and all other Agencies/ Advisors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby also authorised to determine the form, terms and timing of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount in issue/conversion/exercise/redemption, rate of interest, redemption period, listings on one or more stock exchanges in India or abroad as the Board may in its absolute discretion deem fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).

RESOLVED FURTHER THAT in case of QIP issue it shall be completed within 12 months from the date of passing of this resolution.

RESOLVED FURTHER THAT in case of QIP issue the relevant date for determination of the floor price of the Equity Shares to be issued shall be -

- i) in case of allotment of equity shares, the date of meeting in which the Board decides to open the proposed issue
- ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board.

RESOLVED FURTHER THAT the Equity Shares so issued shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Equity Shares to be offered and allotted shall be in dematerialized form.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities the Board, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that

may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Lead Manager(s) in offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with Lead Manager(s) and to seek the listing of such securities.

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s).

RESOLVED FURTHER THAT the Company do apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create necessary charge on such of the assets and properties (whether present or future) of the Company in respect of Securities and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connection with the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers in such manner as they may deem fit.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO.14 – ISSUE SECURED / UNSECURED REDEEMABLE NON-CONVERTIBLE/PERPETUAL DEBENTURES, IN ONE OR MORE SERIES/TRANCHES/CURRENCIES, AGGREGATING UPTO RS.6000 CRORE:

Mrs. Smita Shah proposed the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured/unsecured redeemable non-convertible/perpetual debentures, in one or more series / tranches / currencies, aggregating up to Rs. 6000 crore (Rupees Six thousand crore), on private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mr. Saurav Ghosh seconded the Resolution.

ITEM NO.15 – APPOINTMENT OF M/S. SHARP & TANNAN, CHARTERED ACCOUNTANTS (ICAI REGISTRATION NO. 109982W) AS JOINT STATUTORY AUDITORS:

Mr. Shailesh Mahadevia proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, for appointment of statutory auditors, M/s. Sharp & Tannan, Chartered Accountants, ICAI Registration no. 109982W, be and are hereby appointed as the Joint Statutory Auditors of the Company, to hold office from conclusion of 70th Annual General Meeting till conclusion of 72nd Annual General Meeting, subject to ratification by the Members at every Annual General Meeting to be held during the said period and to be jointly and severally responsible with M/s. Deloitte Haskins & Sells LLP during the said period.

RESOLVED FURTHER THAT the Board of Directors, or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

Mr. Ramesh Tawade seconded the Resolution.

ITEM NO. 16 - APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS LLP, CHARTERED ACCOUNTANTS, (ICAI REGISTRATION NO.117366W/W-100018) AS STATUTORY AUDITORS:

Ms. Shobhana Mehta proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, for appointment of statutory auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, ICAI Registration no.117366W, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from conclusion of 70th Annual General Meeting till conclusion of 75th Annual General Meeting, subject to ratification by the Members at every Annual General Meeting to be held during the said period and to be jointly and severally responsible with M/s. Sharp & Tannan for the first two years.

RESOLVED FURTHER THAT the Board of Directors, or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

Mr. Bimal Bhatt seconded the Resolution.

ITEM NO. 17 - REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2014-15 :

Mr. M.C. Amin proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of Rs. 8 lakh plus applicable service tax and out of pocket expenses at actuals for travelling and boarding/lodging for the financial year ended March 31, 2015 to M/s R. Nanabhoy & Co., Cost Accountants (Regn. No. 00010), who were appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2014-15.”

Mr. Naresh Chinnawalla seconded the Resolution.

ITEM NO. 18 - REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2015-16 :

Mr. Adil Polad Irani proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of Rs. 11 lakh plus applicable service tax and out of pocket expenses at actuals for travelling and boarding/lodging for the financial year ended March 31, 2016 to M/s R. Nanabhoy & Co., Cost Accountants (Regn. No. 00010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2015-16.”

Mr. Gautam Tiwari seconded the Resolution.

The Chairman also explained the objective and implications of the resolutions before putting them for vote at the AGM.

The Shareholders who spoke at the meeting were:

- i) Mrs. Ashalata Maheshwari
- ii) Mr. P.S. Mopara
- iii) Mr. Sharadkumar Jivraj Shah
- iv) Mr. Adil Polad Irani
- v) Mrs. Smita Shah
- vi) Mr. Bimal R. Bhatt
- vii) Ms. Rohini Parikh

- viii) Mr. Rusi B. Khambatta
- ix) Mr. Michael Martins
- x) Mr. S.A. Khanolkar
- xi) Mr. Seshan Krishnamoorthy
- xii) Mr. Arun Laxman Bhide
- xiii) Ms. Shobana S. Mehta
- xiv) Mr. Saurav Ghosh
- xv) Mr. Vinay Bhide
- xvi) Mr. Gautam Tiwari
- xvii) Mr. Adi K. Nalladaru
- xviii) Mr. Shailesh Mahadevia
- xix) Mr. N.V. Jhaveri
- xx) Mr. Chandrakant G. Kardak
- xxi) Mr. Shukla Vinod Mangal Prasad
- xxii) Mr. K.L. Makhija
- xxiii) Ms. H.S. Patel
- xxiv) Mr. Suresh Asudani
- xxv) Mr. Vispi S. Khambatta
- xxvi) Capt. S.H. Divekar
- xxvii) Ms. Lekha Shah
- xxviii) Mr. Ronald Fernandes
- xxix) Mr. Kirti Shah

The Shareholders who spoke at the meeting

→ Lauded

- the Company's performance which was good despite challenging business environment due to drop in oil prices and the prevailing conditions of the Global and Indian economy;
- prestigious 'Statue of Unity' near Vadodara – a magnificent 182 metre statue - tallest statue in the world
- various awards;

→ Complimented

- The informative, qualitative and exhaustive Annual Report -2014-15

→ Appreciated

- the Executive Chairman, the Board of Directors, Sharepro Services and the services rendered by the staff of Secretarial Department, and the employees of the Company for their good performance.
- KV's service of 49 years

→ Thanked

- For the dividend

Several questions were raised by the Shareholders and clarifications sought for the following which were answered by Mr. A.M Naik the Chairman of the Company in the following manner:

- Performance of the Company in 2014-15

The order book of the Company stood at Rs. 2,40,000 crore of which Rs. 1,60,000 crore relates to the domestic and Rs. 80,000

crore to the international segment. Decline in earnings and net worth are due to the non-linear nature of projects. Profits are not reckoned till 25% of the project is complete.

- Status of projects in the gulf

He stated that there has been a decline in the crude oil prices and hence there has been a slowdown in the Gulf countries. Orders in gulf countries amounted to around Rs.60,000 crore.

- L&T Infotech IPO

The shareholders will be benefitted as in the case of L&T Finance Holdings Limited. It will help in unlocking value of the shareholders. With respect to listing of infrastructure verticals he stated that it would be safe to retain the same with the company. He also stated that as and when the investment climate is suitable listing of other verticals will also be evaluated.

- Percentage of women employees as against men employees

L&T group has around 14000 women employees, which is out of total of around 95000 employees which works out to around 12-13% as compared to about 2200 women employees out of 48,000 strength in the standalone company, which works out to around 5%. The number of women employees on consolidated basis is more as compared to the standalone basis. Women are hesitant to join the construction or manufacturing sector. However, the Company has a sizeable presence of women employees in financial, information technology and service related business of the Company.

- Unclaimed dividend and unclaimed shares

As per the extant regulations the shares and dividend that remain unclaimed are transferred to an unclaimed suspense account and

after a period of 7 years the dividend will be transferred to the IEPF account. Reminders are sent to members so that they claim the dividend before the same is transferred to the IEPF account.

- Increase in number of directors

Due to change in regulations, nominee directors are not considered as Independent Directors. Moreover, it will bring more independent judgment to the Board and protect interest of shareholders. Representations are made to the government and in case nominee directors can be treated as independent directors, the size of the Board will be aligned.

- Increase in remuneration of directors

The regulations have put a lot of responsibility on the independent directors. Thus, in order to attract and retain talent on the Board it is necessary that competitive remuneration be paid to them. In case of foreign countries the amount of remuneration paid is much more than that paid to directors in India.

- Employment of temporary employees

The nature of the business is such that a lot of work is done on sites. Thus, it would not be possible to move permanent employees after the work on the site is complete from one place to another. Moreover, it creates local employment opportunities.

- Status of Metros

There are a lot of ongoing metro projects. The Company is participating in building the Riyadh and Qatar metro projects. The first phase of 10 km of Hyderabad Metro Rail Project has already

been completed but the same has not been commissioned due to unavoidable reasons. The Hyderabad Metro Rail project is expected to be completed by 2018 with support of the Government as the stretch of the same is 72 kms and will cover most parts of the city.

- Insurance

With respect to the insurance of the projects and properties of the Company the shareholders were informed that the Company does not insure through its captive insurance arm, but obtains insurance from outside.

- Status of following businesses of the Company, viz.

a. L&T Seawoods

L&T Seawoods is India's first mass transit oriented development project involving building of a new railway station with 2 lines, 4 tracks and development on both sides of the railway station. The commercial development will comprise of huge office space, mall, theatres, hotels everything on one side and residential on the other side. In India this is the first of its kind. The Government had 110 such railway stations where they wanted to have transit oriented developments but they have not taken off so far. This is on the similar line as Tokyo and London but on a little smaller scale.

b. Defence activities

The Company's 3% business relates to the nuclear and aerospace sector. The reason for low contribution is that the Government is not privatizing the industry. We have already set up several factories for defence equipment manufacturing.

- CSR activities

The Company has established a CSR cell and is making constant endeavors to contribute to the cause. In association with various NGO's the Company is aiming at achieving its target of spending.

- Plant/Factory visits

Most of the Company's manufacturing operations have been moved out of Powai to Ahmednagar, Baroda, Hazira, Navi Mumbai etc. Moreover, not enough people had registered for the factory visit last time. Hence, the visit could not be undertaken. However, this time a visit will be organized for the Navi Mumbai factory.

The Chairman thanked the speakers for their useful suggestions and valuable comment, and replying to queries, stated as follows:-

- The Chairman welcomed and appreciated the suggestions of shareholders relating to CSR activities of the Company.
- The Chairman assured the shareholders that plant/factory visits will be conducted for them in the coming year, subject to adequate number of interested members.
- Mr. R. Shankar Raman, the Chief Financial Officer & Whole-time Director, addressed the query of a shareholder regarding the statement given in the Auditor's Report by specifying that it was prescribed by the Institute of the Chartered Accountants of India and had to be mandatorily followed.

The Chairman thanked all the employees and expressed his gratitude to his colleagues on the Board, the shareholders, customers, and business associates, for their consistent and resolute support.

The Chairman then announced that the members could cast their vote through e-voting facility at the counter outside the hall.

The e-voting would end on casting of the last vote or 15 minutes from the end of this meeting, whichever was earlier.

Thereafter, the Chairman declared close of meeting.

The consolidated results of the voting on the resolutions cast through remote e-voting and e-voting at the Meeting is annexed as Annexure A.

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CHAIRMAN

Date : 5th October 2015

Place: Mumbai