

SEC/PAM/Sec-Com/01/2019

May 13, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sir/Madam,

**Sub : Submission of Annual Secretarial Compliance Report
for year ended 31st March, 2019**

In compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019, please find enclosed copy of Annual Secretarial Compliance Report dated 2nd May 2019 for the Financial Year 2018-19 issued by our secretarial auditor M/s. S. N. Ananthasubramanian & Co., Company Secretaries.

We request you to take the same on record.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**



N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471)

S. N. ANANTHASUBRAMANIAN & CO.

COMPANY SECRETARIES

FIRM REGISTRATION NO. P1991MH040400

10/26, Brindaban, Thane (W) – 400 601 | Tel: 25345648, 25432704 | Email: snaco@snaco.net | Website: www.snaco.net

To,

The Board of Directors

Larsen and Toubro Limited

CIN: L99999MH1946PLC004768

L&T House,

Ballard Estate,

Mumbai – 400 001

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2018-19

We have been engaged by **Larsen and Toubro Limited** (hereinafter referred to as 'the Company') bearing CIN: **L99999MH1946PLC004768** whose equity shares and non- convertible debentures are listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

S. N. Ananthasubramanian



S. N. Ananthasubramanian

Partner

FCS : 4206

COP No. : 1774

Date : 2nd May, 2019

Place : Thane

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**Secretarial Compliance Report of Larsen & Toubro Limited
for the year ended 31st March 2019**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Larsen & Toubro Limited** (“the listed entity”),
 - (b) the filings/ submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) other documents/ filings, as may be relevant, which has been relied upon to make this certification,
- for the year ended **31st March 2019** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018) - **Not Applicable as there was no reportable event during the financial year under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



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- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not Applicable as there was no reportable event during the financial year under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:



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- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Reg. 29(d) of LODR: The listed entity shall give prior intimation to the stock exchange about the meeting of the Board Of Directors in which the following proposal is due to be considered</p> <p>“fund raising by way of further public offer , right issue, American Depository Receipt /Global Depository Receipts/FCCB, QIP, debt issue, preferential issue or any other method and for determination of issue price:</p> <p>Reg. 50(2) of LODR: The listed entity shall intimate to stock exchange(s), its intention to raise funds through new non- convertible debt securities it proposed to list either through a public issue or on private placement basis, prior to issuance of such securities. Provided that the above intimation may be given prior to the meeting of board of directors wherein the proposal to raise funds through new non convertible debt securities or non-convertible</p>	The Company has not given prior intimation to the stock exchange of the Board Meeting held on 26 th March 2019 wherein the fund raising proposal was considered	The Company has disclosed on April 24, 2019 the issuance of secured/ unsecured debentures/ bonds to the Stock Exchanges after the issue of debentures.



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Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	<p>redeemable preference shares shall be considered.</p> <p>Reg. 50(3) of SEBI LODR: The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non convertible debt securities or non convertible redeemable preference shares is proposed to be considered.</p>		
2.	<p>Reg. 30(2) of LODR : The events specified in Para A of Part A of Schedule III shall be deemed to be material events and the listed entity shall make disclosure of such events. Point 4 d of Para A of Part A of Schedule III: The listed entity shall disclose to the exchange, within 30 minutes of the closure of the meeting- Outcome of the Board Meeting where the decision with respect to fund raising was proposed to be undertaken.</p>	<p>The outcome of the Board meeting as referred to in point no 2 which concluded at 4:00 pm for issuance of secured/unsecured debentures/bonds/term loans upto an amount not exceeding Rs. 7000 crore or USD 1 billion, whichever is higher, was not intimated to the exchange within prescribed</p>	<p>The Company has disclosed on April 24, 2019 the fund raising details to the Stock Exchanges after the issue of debentures.</p>



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Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		time. The outcome was intimated to exchange on 24 th April 2019.	
3.	Reg. 60(2) of LODR: The listed entity shall give notice in advance of seven working days (excluding date of intimation and the record date) to the recognized stock exchange, of the record date	In respect of the debt security with ISIN number INE018A08AQ5, the notice of record date was issued on 4 th September 2018 instead of 1 st September, 2018.	The said notice was intimated to Stock Exchanges on 4 th September 2018 along with the intimation to exchange of the due date of payment of interest on 24 th September 2018 to the holders of the said security as on the record date of 1 st September 2018.



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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
				NIL

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable since this report is being issued for the first time and accordingly no action was required to be taken by the Company.**

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries

Firm Registration No P1991MH040400

S. N. Ananthasubramanian



S. N. Ananthasubramanian

Partner

FCS : 4206

COP No. : 1774

Date : 2nd May 2019

Place : Thane