

SEC/PAM/AGM

September 23, 2016

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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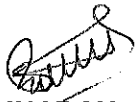
Dear Sir,

**Sub : Minutes of Annual General Meeting
held on 26th August 2016.**

Pursuant to Schedule III, Part A, (A) (13) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of minutes of 71st Annual General Meeting of the Company held on 26th August 2016.

Thanking you,

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


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

Encl : a/a

**MINUTES OF THE SEVENTY FIRST ANNUAL GENERAL MEETING OF
LARSEN & TOUBRO LIMITED HELD AT BIRLA MATUSHRI
SABHAGAR, 19, MARINE LINES, MUMBAI 400 020 ON FRIDAY,
AUGUST 26, 2016 AT 3.00 P.M. CONCLUDED AT 6.15 P.M. (ENTERED
IN MINUTES BOOK ON SEPTEMBER 21 , 2016)**

Present:

Mr. A. M. Naik Group Executive Chairman and as a
Member of the Company

Also as a proxy for 4 Members

Mr. S. N. Subrahmanyam Deputy Managing Director & President
and as a Member of the Company

Also as a proxy for 2 Members

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, Heavy Engg. &
Defence) and as a Member of the
Company

Mr. D. K. Sen Whole-time Director & Senior Executive
Vice President (Infrastructure) and as a
Member of the Company

Mr. M. V. Satish Whole-time Director & Senior Executive
Vice President (Building, Minerals and
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. Subodh Bhargava Independent Director and as a Member
of the Company

Also as the Chairman of the Nomination
& Remuneration Committee of the
Company

Mr. Vikram Singh Mehta	Independent Director and as a Member of the Company
Mr. Adil Zainulbhai	Independent Director and as a Member of the Company
Mr. Akhilesh Krishna Gupta	Independent Director and as a Member of the Company
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 Also as the Member of the Stakeholders Relationship Committee in the absence of the Committee's Chairperson
Mr. Subramanian Sarma	Non-Executive Director and as a Member of the Company
Mrs. Naina Lal Kidwai	Independent Director and as a Member of the Company
Mr. Sanjeev Aga	Independent Director and as a Member of the Company
Mr. Narayanan Kumar	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, Joint Statutory Auditors was also present at the Meeting
2. Mr. P. R. Ramesh, Partner of Deloitte Haskins & Sells LLP, Joint Statutory Auditors was also present at the Meeting
3. Mr. S. N. Ananthasubramanian from S. N. Ananthasubramanian & Co., Secretarial Auditor, was also present at the Meeting

4. Mr. Vikram Trivedi, Managing Partner of M/s. Manilal Kher Ambalal & Co, Solicitors, was present by invitation;
5. In addition, 521 Members including Authorised Representatives were present. 19 Members were represented by proxies.
6. The following documents and Registers were available for inspection of the Members:
 - i) Directors' Report for the financial year ended March 31, 2016;
 - ii) The Standalone Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2016;
 - iii) The Consolidated Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2016;
 - iv) The Proxy Register with 26 valid proxies lodged with the Company in connection with the 71st 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 Schemes of the Company (remained open for inspection during the meeting).
7. Mr. Rajeev Soni, Safety Department, apprised the Members about the safety arrangements inside the meeting hall, in case of any emergency;
8. At 3.00 p.m., Mr. A. M. Naik, Group Executive Chairman, took the Chair and welcomed the shareholders.

9. He also welcomed the shareholders who attended meeting through Webinar which was arranged by the Company in co-ordination with NSDL.
10. Members were requested to rise for the L&T Anthem which was then played;
11. The Chairman commenced the proceedings by introducing other Board Members sharing the dais with him.
12. The Chairman further informed that Mr. M. Damodaran, Ms. Sunita Sharma and Mr. Sushobhan Sarker could not attend the AGM because of other urgent unavoidable obligations.
13. The Chairman stated that the requisite quorum was present and 26 proxies representing 2,31,03,226 shares representing 2.48% of the paid-up equity capital of the Company were registered with the Company.
14. 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.
15. 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.
16. Thereafter, the Chairman delivered his speech covering the theme - L&T Targets Rs. 2 Lakh Crore Revenue by 2021. The speech was also aired live to media. Prior to his speech, the written statement covering the speech was filed with the Stock

Exchanges. A copy of the Chairman's Speech at the AGM is enclosed with the minutes as Annexure A.

17. The Chairman then took up the official business of the meeting.
18. The Chairman informed that in compliance with the provisions of Companies Act, 2013, Secretarial Standards on General Meetings and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to its Members, the facility of remote E-Voting to Vote between 23rd August, 2016 and 25th August, 2016. 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 was no voting by show of hands. Electronic voting facility was 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, Practicing 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 NSDL, after intimation to stock exchanges.

ITEM NO.1 – ADOPTION OF ACCOUNTS:

The Chairman moved the following Resolution for the adoption of standalone and consolidated Balance Sheet as at March 31, 2016 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, 2016, 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, 2016, together with the Reports of the Auditors thereon, be and are hereby adopted.”

Mr. Seshan Krishnamoorthy seconded the resolution.

ITEM NO. 2 – DECLARATION OF DIVIDEND

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

“RESOLVED THAT the final dividend at the rate of Rs. 18.25 per share on 93,23,34,222 shares of Rs.2/- each be paid for the year ended March 31, 2016 to the members whose names appeared in the Register of Members of the Company as on

August 26, 2016 and in the Register of beneficial owners maintained by the depositories as on August 19, 2016.”

Mr. Seshan Krishnamoorthy seconded the resolution.

ITEM NO. 3 – APPOINTMENT OF MS. SUNITA SHARMA (DIN-02949529) AS A DIRECTOR.

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

“**RESOLVED THAT** Ms. Sunita Sharma (DIN: 02949529) who was appointed as a Director in casual vacancy and holds office upto the date of this Annual General Meeting of the Company, 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 her candidature for the office of Director, be and is hereby appointed as a Director.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO. 4 – APPOINTMENT OF MR. S. N. SUBRAHMANYAN AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

“**RESOLVED THAT** Mr. S. N. Subrahmanyam (DIN-02255382), 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. R. K. Grover seconded the Resolution.

**ITEM NO. 5 – APPOINTMENT OF MR. A. M. NAIK AS DIRECTOR
LIABLE TO RETIRE BY ROTATION:**

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

“**RESOLVED THAT** Mr. A. M. Naik (DIN-00001514), 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. H. V. Sanghvi seconded the Resolution.

**ITEM NO. 6 – APPOINTMENT OF MR. D.K. SEN (DIN-03554707) AS
A DIRECTOR:**

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

“**RESOLVED THAT** Mr. D.K Sen (DIN: 03554707) who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, 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 Director, be and is hereby appointed as a Director.”

Ms. Annie Arahna seconded the Resolution.

**ITEM NO. 7 – APPOINTMENT OF MR. M.V. SATISH (DIN-06393156)
AS A DIRECTOR:**

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

“RESOLVED THAT Mr. M.V Satish (DIN: 06393156) who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, 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 Director, be and is hereby appointed as a Director.”

Mr. Adi K. Nalladaru seconded the Resolution.

ITEM NO. 8 - APPOINTMENT OF MS. NAINA LAL KIDWAI AS AN INDEPENDENT DIRECTOR:

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

“RESOLVED THAT Ms. Naina Lal Kidwai (DIN: 00017806) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, 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 her candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT Ms. Naina Lal Kidwai be and is hereby appointed as an Independent Director of the Company to hold office upto February 28, 2021 with effect from March 1, 2016.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO.9 - APPOINTMENT OF MR. S. N. SUBRAHMANYAN AS THE DEPUTY MANAGING DIRECTOR & PRESIDENT OF THE COMPANY.

Mr. Pramod K. Agnihotri proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the appointment of Mr. S.N Subrahmanyam (DIN: 02255382) as the Deputy Managing Director and President of the Company with effect from October 1, 2015 upto and including September 30, 2020.

RESOLVED FURTHER THAT Mr. S.N Subrahmanyam in his capacity as the Deputy Managing Director and President, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement.”

Mr. Vinay Bhide seconded the Resolution.

ITEM NO.10 - APPOINTMENT OF MR. D. K. SEN AS A WHOLE-TIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the appointment of Mr. D.K Sen (DIN:

03554707) as the Whole-time Director of the Company with effect from October 1, 2015 upto and including September 30, 2020.

RESOLVED FURTHER THAT Mr. D.K Sen in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement.”

Mr. Bharat Shah seconded the Resolution.

ITEM NO. 11 - APPOINTMENT OF MR. M. V. SATISH AS A WHOLE-TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the appointment of Mr. M.V Satish (DIN: 06393156) as the Whole-time Director of the Company with effect from January 29, 2016 upto and including January 28, 2021.

RESOLVED FURTHER THAT Mr. M.V Satish in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement.”

Mr. P D Shah seconded the Resolution.

ITEM NO. 12 - PAYMENT OF COMMISSION TO THE EXECUTIVE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, IF ANY, DEPUTY MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS:

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof, for the time being in force) and in supersession of the resolution no. 11 passed by the Members at the 68th Annual General Meeting of the Company held on August 22, 2013, consent of the Company be and is hereby accorded to pay commission with effect from April 1, 2016 to the Executive Chairman, Chief Executive Officer & Managing Director, if any, Deputy Managing Director and the Whole-time Directors of the Company which together with other remuneration will be within the overall limit of 10% of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to approve and fix/revise suitably the commission payable to the Executive Chairman, Chief Executive Officer & Managing Director, if any, Deputy Managing Director and the Whole-time Directors of the Company within the aforesaid limits fixed by the shareholders.”

Mr. R. K. Grover seconded the Resolution.

ITEM NO. 13 – RE-APPOINTMENT OF MR. R. SHANKAR RAMAN AS A WHOLE-TIME DIRECTOR OF THE COMPANY:

Ms. Annie Aranha proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as the Whole-time Director of the Company with effect from October 1, 2016 upto and including September 30, 2021.

RESOLVED FURTHER THAT Mr. R. Shankar Raman in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO.14 – RE-APPOINTMENT OF MR. SHAILENDRA N. ROY AS A WHOLE-TIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the re-appointment of Mr. Shailendra Roy (DIN: 02144836) as the Whole-time Director of the

Company with effect from March 9, 2017 upto and including July 7, 2020.

RESOLVED FURTHER THAT Mr. Shailendra Roy in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement.”

Mr. Adi K. Nalladaru seconded the Resolution.

ITEM NO.15 – APPOINTMENT OF MR. SANJEEV AGA AS AN INDEPENDENT DIRECTOR:

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

“RESOLVED THAT Mr. Sanjeev Aga (DIN: 00022065) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, 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. Sanjeev Aga be and is hereby appointed as an Independent Director of the Company to hold office upto May 24, 2021 with effect from May 25, 2016.”

Mr. Sharad Kumar Shah seconded the Resolution.

ITEM NO.16 – APPOINTMENT OF MR. NARAYANAN KUMAR AS AN INDEPENDENT DIRECTOR:

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

“RESOLVED THAT Mr. Narayanan Kumar (DIN: 00007848) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, 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. Narayanan Kumar be and is hereby appointed as an Independent Director of the Company to hold office upto May 26, 2021 with effect from May 27, 2016.”

Mr. Bharat R. Mehta seconded the Resolution.

ITEM NO.17 – TO RAISE FUNDS THROUGH 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’) FOR AN AMOUNT NOT EXCEEDING RS.3600 CRORE OR US \$ 600 MILLION, WHICHEVER IS HIGHER:

Mr. H. V. Sanghvi proposed the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the resolution no. 13 passed by the Members at the 70th Annual General Meeting of the Company held

on September 9, 2015 in this regard and in accordance with the provisions of Sections 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'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, Foreign Institutional Investors, Foreign Portfolio Investors, Foreign Venture Capital Fund Investors, Venture Capital Funds, 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 including by way of Qualified Institutions 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 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, Auditors, Stabilizing agents and all other Agencies/Advisors so that the total amount raised through issue of the Securities shall not exceed INR 3600 Crore (Rupees Three Thousand Six Hundred Crore) or US \$600 Mn (US Dollars Six Hundred Million), if higher.

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 deems 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, deems 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 listing of such securities.

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with the BSE Limited and/or 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. R. K. Kothari seconded the Resolution.

ITEM NO.18 – TO ISSUE LISTED/UNLISTED SECURED/ UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES, IN ONE OR MORE SERIES/TRANCHES/CURRENCIES, AGGREGATING UP TO RS.6000 CRORE:

Mr. Vinay Bhide 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, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 listed/unlisted secured/unsecured redeemable non-convertible debentures, in one or more

series/tranches/currencies, aggregating up to ₹ 6000 crore (Rupees Six Thousand Crore only), on private placement basis, 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. K. L. Makhija seconded the Resolution.

ITEM NO.19 – RATIFICATION OF APPOINTMENT OF M/S. SHARP & TANNAN AS JOINT STATUTORY AUDITORS OF THE COMPANY:

Mr. K. L. Makhija proposed the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the 70th Annual General Meeting (AGM) of the Company held on September 9, 2015 in respect of the appointment of the auditors, M/s. Sharp & Tannan, Chartered Accountants, ICAI Registration No. 109982W (S&T), till the conclusion of the 72nd AGM, the Company hereby ratifies and confirms the appointment of S&T as the Joint Statutory Auditors of the Company, to hold office from the conclusion of the 71st AGM till the conclusion of the 72nd AGM 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 the Audit Committee thereof, be and are hereby authorized to decide and finalise the terms and conditions of appointment, including remuneration of the Statutory Auditors.”

Mr. Guatam Tiwari seconded the Resolution.

ITEM NO. 20 - RATIFICATION OF APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS LLP AS JOINT STATUTORY AUDITORS OF THE COMPANY:

Mr. R. K. Kothari proposed the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the Members of the Company at the 70th Annual General Meeting (AGM) held on September 9, 2015 in respect of the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, ICAI Registration No. 117366W/W-100018 (DHS) till the conclusion of the 75th AGM, the Company hereby ratifies the appointment of DHS as the Joint Statutory Auditors of the Company, to hold office from the conclusion of the 71st AGM till the conclusion of the 72nd AGM and to be jointly and severally responsible with M/s. Sharp & Tannan during the said period.

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

Mr. R. K. Grover seconded the Resolution.

ITEM NO. 21 - RATIFICATION OF REMUNERATION PAYABLE TO M/S R. NANABHOY & CO. COST ACCOUNTANTS FOR THE FINANCIAL YEAR 2016-17.

Mr. Seshan Krishnamoorthy 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 ₹ 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, 2017 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 2016-17.”

Mr. Adi K. Nalladaru 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) Mr. Seshan Krishnamoorthy
- ii) Ms. Ashalatha Maheshwari
- iii) Ms. Annie Aranha
- iv) Mr. Uday Dixit
- v) Mr. Gautam Tiwari
- vi) Mr. Adi K. Nalladaru
- vii) Mr. Sharadkumar Jivraj Shah
- viii) Mr. Ashish Shankar Bansal

- ix) Mr. Bharat R. Mehta
- x) Mr. H.V. Sanghvi
- xi) Mr. Rajendra Kumar Grover
- xii) Mr. K.L. Makhija
- xiii) Mr. Shailesh Mahadevia
- xiv) Mr. R.K. Kothari
- xv) Mr. Pramod Kumar Agnihotri
- xvi) Mr. Vinay Bhide
- xvii) Mr. N.V. Jhaveri
- xviii) Mr. Piyush Dilip Shah
- xix) Mr. H.S Jhaveri
- xx) Mr. Rajesh Khicha
- xxi) Ms. Smita Shah
- xxii) Mr. Bharat M. Shah
- xxiii) Mr. J.S. Sanghavi
- xxiv) Mr. Dinesh G. Bhatia
- xxv) Mr. Martins
- xxvi) Mr. J.S. Agnihotri
- xxvii) Ms. Mascarenhas

The Shareholders who spoke at the meeting

→ Lauded

- The design of annual report
- CSR initiatives
- World's largest coal-gasifier for China

- India's first 1200 KV Air-Insulated Substation
- India's first 765 KV Gas-insulated substation
- Elevated and underground Chennai metro
- World's largest metro in Hyderabad
- CSR activities
- Complimented
 - Various awards
 - Sustainability reporting
- Appreciated
 - Performance of the Company in difficult times
 - Increase in market capitalization
 - Treasury operations
- Suggested
 - Entering into healthcare and mass housing
- Enquired about
 - Commencement of mono-rail phase 2
 - bonus issue
 - succession planning
 - overseas projects
 - L&T Employees Welfare Foundation
 - IPO of L&T Infotech/ L&T Technology Services
 - Plant visit
 - Cost of annual report printing
 - Railway business
 - Dividend policy

→ Thanked

- for generous dividend
- AMN pledging 75% of his personal wealth for benefit of society.

→ Requested

- Bonus
- Factory visit
- Mr. A. M. Naik to continue as non-executive chairman of the Company's Board of Directors after his retirement as Executive Chairman.

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:

- Affordable Housing

The Company is executing many affordable housing projects in number of towns as per the Government of India policy in B category towns and also in smaller towns so that it can help people who have moved to remote areas, rather than worrying about tier 1 city.

- Healthcare Business

The Company is exiting the insurance business. The Company has agreed to sell its stake in L&T Insurance to HDFC Ergo and the transaction awaits IRDA clearance.

- L&T Welfare Foundation

L&T Welfare Foundation was formed as a trust, settled by an Ex-CMD of the Company, to meet the welfare needs of the Employees of L&T Group of Companies. The Trust, as part of it's investments also purchased the 14.95% stake of Grasim

Industries Ltd. in the Company. The Company, Banks and employees of the Company financed the purchase of L&T Shares. The employees received a tax free return of 5% to 6% on the financing of the Trust.

- Nuclear and Defence business

L&T's potential for nuclear and defence business could be around Rs.50000 crore, in the next 10 years, which is a good sign, which has never happened before. Things are changing for better.

- Dedicated Freight Corridor

The Company has received 70% of the orders so far placed by authorities, for freight corridor, western side. The Company's presence in railway is very strong.

- CSR

The Company's CSR programme / activities, is supervised by the Board appointed CSR committee. It's CSR Corporate Cell and CSR Group attached to businesses, are responsible to carry out CSR Activities. The Company collaborates with a number of NGOs, while carrying out the CSR Activities.

- Carbon emission

The Company is mainly a construction / project company and a heavy engineering company. It has relatively smaller production business. The switchgear business has no emissions. Valves manufactured by the Company actually reduces emission. L&T will be involved in building nuclear power plants. FGD(Flue-gas desulfurization) is necessary to be put in coal fire plant, as a mandatory requirement. In such a scenario L&T helps in reducing pollution. All round efforts are being put by partly by the regulator and partly by the government to reduce pollution.

- Hydrocarbon Business

L&T was not fully prepared to carry on Hydrocarbon business in the Middle East, for want of International Leadership, which is required to compete with Global Companies. Hence the business incurred losses. These losses have been largely written off. However, there were valuable learnings. Going forward, the business is expected to make a profit nearly Rs. 150 cr. in 2016-17. The profits will be considerably improved in 2017-18. Learning from the past, the Company has strengthened risk management framework.

- Status of smart cities

The Company has received orders for Nagpur Smart City Project. City surveillances and intelligent traffic management system has been done for Ahmedabad, Gandhinagar, Vadodara, Jaipur. CCTV based surveillance system is being installed in Mumbai. Command and control Centre surveillance for Bikaner, Bharatpur and Jhoddhpur are under execution.

- Solar projects

L&T has completed 220 MW solar power projects this year

- Statue of Sardar Vallabhai Patel

The Statue of Sardar Vallabhai Patel to be put in the Narmada river, is expected to be ready by December 2018

- Realty

Many renowned companies prefer L&T as a contractor for realty projects. The Company is making decent profits in realty business

- Nuclear power projects

L&T's potential could be a business of Rs.50,000 crs., in the next 10 years.

The Chairman thanked the speakers for their useful suggestions and valuable comments.

The Chairman thanked all, including employees, 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 the 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 B.

.sd-

CHAIRMAN

Date : 23rd September 2016
Place: Mumbai

Annexure A

L&T Targets Rs. 2 Lakh Crore Revenue by 2021**Mr. A.M. Naik's speech at the 71st AGM****Mumbai, Aug 26, 2016**

Ladies & Gentlemen,

It gives me great pleasure to welcome you to the 71st Annual General Meeting of your Company.

You have all received a copy of the Annual Report. The Chairman's Statement details your Company's performance in 2015-16, and I take it as read.

I would like to take this opportunity to share my vision of the L&T of tomorrow. Building on our inherent strengths of engineering excellence, professionalism and financial prudence, a new L&T is emerging – one that is innovation driven, agile, asset-light and delivers superior value to all stakeholders.

Our goal is to achieve a revenue of Rs 2 lakh crores (USD 30 Bn at current exchange rates) by 2021 – without compromising on our margins and achieving an order inflow in excess of Rs 2.5 lakh crores per annum.

We believe that the economic conditions are now starting to turn in favour of your Company. Combined with the right strategy and on-ground execution, our target, though ambitious, is achievable.

India is at the cusp of a turnaround. All indicators are positive. With a projected GDP growth rate of 7.4% in 2016 -17, India is the fastest growing large economy in the world. The Government's thrust on Infrastructure and its 'Make in India' initiatives provide a range of opportunities for your Company.

The opening up of the Defence sector will lead to business opportunities worth Rs 13 lakh crores over the next 10 years. With the resolution of issues relating to fuel supply and a clearer understanding on nuclear liability issues, the Nuclear Power sector is expected to grow significantly in the years ahead. The estimated opportunity from this sector over the next 10 years is up to Rs 50,000 crores.

India has launched satellites, orbited the moon and Mars, and is now all set to become one of the world's preferred commercial satellite launch service providers.

Our Prime Minister has announced an ambitious plan to make a 100 cities in India into Smart Cities. Each of these cities will be endowed with a combination of smart infrastructure and IT-led operations. The outlay for a proposal of this nature is expected to be very large.

Smart Cities also mean more homes for people. It is estimated that by 2022, over 110 million homes will require to be built in urban as well as rural areas to house India's rapidly growing population. The Government is bullish on real estate, and has passed numerous policy reforms in the sector.

And finally, in infrastructure – roads, ports, airports, railway corridors – there are over a thousand projects in the pipeline with an estimated total value of over Rs 14 lakh crores.

Your Company has both the expertise and the track record to make the most of each of these opportunities. Over the years, we have set benchmarks, only to surpass them ourselves.

Whether it is the longest, tallest, heaviest, first, largest – your Company has made it. And you will find reference to these, as well as the Company's capabilities, in our Annual Review and in our Annual Report.

I will now focus on how we are building on our existing capabilities to capitalise on the opportunities before us.

As you know, your Company has always been aligned with the nation's priorities, developing capabilities to meet India's needs. As the country surges forward, with a focus on technology-led initiatives, your Company is future ready.

The theme of 'Technology Leadership', reflected on the cover of this year's Annual Report, is more than a statement of intent. It is at the heart of the new L&T. Our mission is profitable growth through technology leadership – year after year.

Since 2000, your Company has developed and rigorously implemented a five-year Strategic Planning process. We are now in the fourth wave of this programme.

In this effort, we have partnered with two global strategic consultancy firms to obtain an 'outside-in' perspective of our businesses. I would like to share with you a few of the key focus areas that will help us achieve our target revenues of Rs 2 lakh crores by 2021.

The first, is a requirement to sharpen our business focus. We have identified select growth businesses in your Company's broad portfolio. These include IT, Technology Services, Defence, Smart World and Water Management. Our Strategic Plan involves re-allocation of resources – both

talent and capital – to businesses with visible value creation potential. As most of these are also asset-light businesses, the initiative will be in line with our larger objective of building an asset- light organization.

One of the objectives of our Strategic Plan is the need to extend operational excellence across the Company. A major step in this direction has been the setting up of a separate Digital Group which will ideate and implement solutions across functions.

All of you must have experienced the transformative power of digital technologies in your daily lives. But I believe what we have seen so far is just the beginning – it is the Digital dawn.

In the coming years, digital levers on profitability and growth will extend deeper into the organization, alter processes and yield dramatically superior outcomes.

Our Group Companies, L&T Infotech and L&T Technology Services, will play a key role in this process. For our technology arms, these enterprise-wide initiatives will act as a ready-to-market showcase, enhancing client confidence in their capabilities.

Another focus area is leadership development. Your Company has a unique 7-step leadership programme designed to build a robust pipeline of future leaders. The stages include training by some of the world's leading business schools like IIM-A, Ross, INSEAD and Harvard and at the final stage, mentoring by me.

I have personally mentored over 50 future leaders and equipped them with the competencies and strength of character to steer your Company through the challenges of the future.

Other imperatives include managing portfolio risks and conducting a portfolio churn, so as to transform your company into an asset-light organisation.

As an Indian multinational, your Company is strengthening its operations in the Gulf, Africa and South East Asia. We are competing with the world's best in those markets and ensuring that our projects and services are truly globally benchmarked. Our manufactured products are exported globally and meet the highest international quality standards.

Your Company has always believed in making the things that make India proud – whether in the country or across the globe.

We build infrastructure. We are equally committed to building social infrastructure.

Your Company has been championing the cause of community and the environment, long before terms like CSR came into vogue. Over the last few years, we have sharpened our focus on conserving natural resources and enhancing social equity – including making over 50,000 youth employable every year through skill training. Our investment on social initiatives across healthcare, education, water and sanitation and skill building, will deliver rich social dividends in the years ahead.

Success is always a shared journey. I would therefore like to thank my fellow Board Members, L&T-ites and all other stakeholders, who collectively enable sustainable and profitable growth of your company.

L&T has been and is committed to be a partner in building a new, vibrant and resurgent India.

Thank you.

A.M. Naik

Group Executive Chairman

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES
FIRM REGISTRATION NO. P1991MH040400

10/26, BRINDABAN, THANE - 400 601 Tel 25345648 / 2543 2704 : Fax 2539 0292 - email sna@snaco.net: website www.snaco.net

27th August, 2016

To,

The Chairman

Larsen & Toubro Limited

(CIN: L99999MH1946PLC004768)

L&T House, Ballard Estate

Mumbai - 400 001

Dear Sir,

We would like to thank you for appointing us as the Scrutinizer for the remote e-Voting and electronic voting by your members at the 71st Annual General Meeting (AGM) of your Company held on Friday, 26th August, 2016 at 03:00 p.m.

We are pleased to submit the Scrutinizer's Report, which is comprehensive and self-explanatory in all respects.



S N Ananthasubramanian

Partner

C.P No. 1774

SCRUTINIZER'S REPORT

NAME OF THE COMPANY	Larsen & Toubro Limited
MEETING	71 st Annual General Meeting
DAY, DATE & TIME	Friday, 26 th August, 2016 at 3:00 p.m.
VENUE	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020

1. Appointment as Scrutinizer

We were appointed as the Scrutinizer for the remote e-Voting as well as the electronic voting conducted at the 71st Annual General Meeting (AGM) of **Larsen & Toubro Limited** (hereinafter referred to as **the Company**) held on Friday, August 26, 2016 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai- 400 020.

2. Dispatch of Notice convening the Meeting

The Company has informed that, on the basis of the Register of Members and the List of Beneficiary Owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Company completed dispatch of the Notice of the AGM:

- On 21st July 2016 by speed post to 19,539 members in physical form;
- On 22nd July 2016 by registered post to 2,653 members and from 22nd July, 2016 to 27th July, 2016 by courier to 3,30,164 members in physical form;
- On 23rd July 2016 by email to 6,13,086 members who had registered their email-ids with Depositories/the Company.

3. Cut-off date

The Voting rights were reckoned as on **Friday, 19th August, 2016**, being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-Voting and electronic voting at the AGM.

Report of Scrutinizer on remote e-Voting & voting by members of Larsen & Toubro at the 71st AGM



4. Remote e-Voting

4.1 Agency

The Company has appointed NSDL as the agency for providing the remote e-voting platform.

4.2 Remote e-Voting

Remote e-Voting platform was open from 9:00 a.m. on Tuesday, 23rd August, 2016 to 5:00 p.m. on Thursday, 25th August, 2016 and members were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary and Special Resolutions, on the e-Voting platform provided by NSDL.

5. Voting at the AGM

5.1 As prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that members who have cast their votes through remote e-Voting do not vote again at the general meeting, the Scrutinizer shall have access after closure of period of remote e-Voting and before the start of general meeting, to only such details relating to members who have cast their votes through remote e-Voting, such as their names, DP Id & Client Id/ folios, number of shares held but not the manner in which they have voted.

5.2 Accordingly, NSDL, the remote e-Voting agency provided us with the names, DP Id & Client ID/ folio numbers and shareholding of the members who had cast their votes through remote e-Voting.

5.3 The Company had authorized NSDL to conduct voting facility at the Meeting through electronic means and NSDL facilitated the same.

6. Counting Process

6.1 On completion of electronic voting at the Meeting, NSDL provided us with the List of members who had cast their votes, with their holding details and details of vote cast on the resolutions.



- 6.2 The votes were reconciled with the records maintained by the Company and RTA with respect to the authorizations / proxies lodged with the Company.
- 6.3 We unblocked the remote e-Voting results on the NSDL e-Voting platform in the presence of Mrs. Aparna Gadgil and Mrs. Ashwini Vartak and downloaded the remote e-Voting results.

7. Results

- 7.1 We observed that
- a) **184** members had cast their votes at the meeting; and
 - b) **2,915** members had cast their votes through remote e-Voting.
- 7.2 The Consolidated Results with respect to each item on the agenda as set out in the Notice of the AGM dated 25th May, 2016 is enclosed.
- 7.3 Based on the aforesaid results, we report that **Nineteen Ordinary Resolutions** as contained in Item Nos. 1 to 16 and 19 to 21 and **Two Special Resolutions** as contained in Item Nos. 17 and 18 of the Notice of the AGM dated 25th May, 2016 have been passed with requisite majority.



S N Ananthasubramanian

C.P. No. 1774

Partner

Date : 27th August, 2016

Place : Thane

Details of shareholders who have abstained from voting - Resolution wise

Remote e-Voting Process		
Resolution Number	Abstained Count	Abstained Votes
01	34	2,870,112
02	16	2,712,944
03	65	3,239,474
04	52	2,715,289
05	69	3,254,882
06	77	2,728,932
07	80	27,31,091
08	95	46,38,080
09	90	51,67,319
10	112	51,61,475
11	100	51,60,152
12	120	2,63,17,062
13	109	2,28,82,587
14	108	2,35,83,207
15	107	54,02,634
16	112	51,67,477
17	64	27,81,140
18	66	28,64,096
19	71	39,78,348
20	76	39,83,566
21	53	27,26,406



Consolidated Results

Item No. 1: Adoption of the audited financial statements for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company the Report of the Auditors thereon.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,867	58,01,85,149	176	3,13,80,726	3,043	61,15,65,875	99.9997
Dissent	14	975	8	826	22	1,801	0.0003
Total	2,881	58,01,86,124	184	3,13,81,552	3,065	61,15,67,676	100.0000

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 1 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



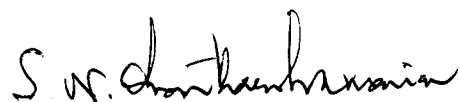
S N Ananthasubramanian
C.P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 2: Dividend on Equity shares for the Financial Year 2015-16.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,890	58,03,42,082	183	3,13,80,952	3,073	61,17,23,034	99.9997
Dissent	9	1,210	1	600	10	1,810	0.0003
Total	2,899	58,03,43,292	184	3,13,81,552	3,083	61,17,24,844	100.0000

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 2** of the Notice of the AGM dated **25th May, 2016**, has been passed with requisite majority.



S N Ananthasubramanian
C.P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 3: Appointment of Ms. Sunita Sharma (DIN: 02949529) as a Director, liable to retire by rotation.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,735	57,85,07,236	176	3,13,80,726	2,911	60,98,87,962	99.79
Dissent	115	13,09,526	8	826	123	13,10,352	0.21
Total	2,850	57,98,16,762	184	3,13,81,552	3,034	61,11,98,314	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 3 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C.P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 4: Appointment of Mr. S.N. Subrahmanyam (DIN: 02255382), as a Director liable to retire by rotation.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,756	57,91,48,141	176	3,13,80,726	2,932	61,05,28,867	99.81
Dissent	107	11,92,806	8	826	115	11,93,632	0.19
Total	2,863	58,03,40,947	184	3,13,81,552	3,047	61,17,22,499	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 4** of the Notice of the AGM dated **25th August 2016**, has been passed with requisite majority.



S N Ananthasubramanian
C.P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 5: Appointment of Mr. A.M. Naik (DIN: 00001514) as a Director liable to retire by rotation.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,653	57,21,76,890	175	3,13,78,926	2,828	60,35,55,816	98.75
Dissent	193	76,24,464	9	2,626	202	76,27,090	1.25
Total	2,846	57,98,01,354	184	3,13,81,552	3,030	61,11,82,906	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 5 of the Notice of the AGM dated 25th August, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C.P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 6: Appointment of Mr. D. K. Sen (DIN: 03554707) as a Director liable to retire by rotation.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,716	57,93,68,822	175	3,13,78,926	2,891	61,07,47,748	99.84
Dissent	122	9,58,482	9	2,626	131	9,61,108	0.16
Total	2,838	58,03,27,304	184	3,13,81,552	3,022	61,17,08,856	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 6** of the Notice of the AGM dated **25th May 2016**, has been passed with **requisite majority**.



S N Ananthasubramanian
C.P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 7: Appointment of Mr. M.V Satish (DIN: 06393156) as a Director liable to retire by rotation.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,725	57,91,31,037	176	3,13,80,726	2,901	61,05,11,763	99.81
Dissent	110	11,94,108	8	826	118	11,94,934	0.19
Total	2,835	58,03,25,145	184	3,13,81,552	3,019	61,17,06,697	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 7** of the Notice of the AGM dated **25th May, 2016**, has been passed with **requisite majority**.



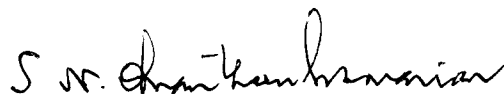
S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 8: Appointment of Ms. Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,726	57,83,90,766	182	3,13,80,349	2,908	60,97,71,115	99.99
Dissent	94	27,390	2	1,203	96	28,593	0.01
Total	2,820	57,84,18,156	184	3,13,81,552	3,004	60,97,99,708	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 8** of the Notice of the AGM dated **25th May, 2016**, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 9: Appointment of Mr. S.N. Subrahmanyam (DIN: 02255382) as the Deputy Managing Director and President of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,743	57,69,05,496	176	3,13,78,968	2,919	60,82,84,464	99.84
Dissent	82	9,83,421	8	2,584	90	9,86,005	0.16
Total	2,825	57,78,88,917	184	3,13,81,552	3,009	60,92,70,469	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 9** of the Notice of the AGM dated **25th May, 2016**, has been passed with **requisite majority**.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 10: Appointment of Mr. D. K. Sen (DIN: 03554707) as a Whole-time Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,694	57,71,68,337	175	3,13,80,654	2,869	60,85,48,991	99.88
Dissent	109	7,26,424	9	898	118	7,27,322	0.11
Total	2,803	57,78,94,761	184	3,13,81,552	2,987	60,92,76,313	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 10** of the Notice of the AGM dated **25th May, 2016**, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 11: Appointment of Mr. M.V. Satish (DIN: 06393156) as a Whole-time Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,716	57,68,67,750	175	3,13,78,926	2,891	60,82,46,676	99.83
Dissent	99	10,28,334	9	2,626	108	10,30,960	0.17
Total	2,815	57,78,96,084	184	3,13,81,552	2,999	60,92,77,636	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 11** of the Notice of the AGM dated **25th May 2016**, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 12: Revision in Payment of Commission to Executive Chairman, Chief Executive Officer and Managing Director, Deputy Managing Director and Whole-time Directors.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,166	47,6124,469	174	3,13,78,854	2,340	50,75,03,323	86.29
Dissent	629	8,06,14,705	10	2,698	639	8,06,17,403	13.71
Total	2,795	55,67,39,174	184	3,13,81,552	2,979	58,81,20,726	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 12** of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 13: Appointment of Mr. R Shankar Raman (DIN: 00019798) as a Whole-time Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,443	48,94,84,721	176	3,13,80,726	2,619	52,08,65,447	88.05
Dissent	363	7,06,88,928	8	826	371	7,06,89,754	11.95
Total	2,806	56,01,73,649	184	3,13,81,552	2,990	59,15,55,201	100.00

Based on the aforesaid results, we report that **Special Resolution** as contained in **Item No. 13** of the Notice of the AGM dated **25th May, 2016**, has been passed with **requisite majority**.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 14: Re-Appointment of Mr. Shailendra Roy (DIN: 02144836) as a Whole-time Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,433	48,97,78,679	175	3,13,80,654	2,608	52,11,59,333	88.20
Dissent	374	6,96,94,350	9	898	383	6,96,95,248	11.80
Total	2,807	55,94,73,029	184	3,13,81,552	2,991	59,08,54,581	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 14 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



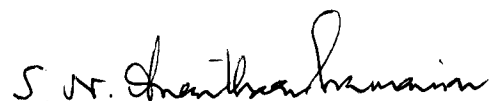
S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 15: Appointment of Mr. Sanjeev Aga (DIN: 00022065) as an Independent Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,725	57,68,42,250	180	3,13,79,073	2,905	60,82,21,323	99.87
Dissent	83	8,11,352	4	2,479	87	8,13,831	0.13
Total	2,808	57,76,53,602	184	3,13,81,552	2,992	60,90,35,154	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 15 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 16: Appointment of Mr. Narayanan Kumar (DIN: 00007848) as an Independent Director of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,709	57,66,28,015	181	3,13,79,080	2,890	60,80,07,095	99.79
Dissent	94	12,60,744	3	2,472	97	12,63,216	0.21
Total	2,803	57,78,88,759	184	3,13,81,552	2,987	60,92,70,311	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 16 of the Notice of the AGM dated 25th May 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 17: Raising funds through issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institutional Placement to Qualified Institutional Buyers for and amount not exceeding INR 3600 Crore or US \$600 million, whichever is higher.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,730	58,02,40,873	175	3,13,80,723	2,905	61,16,21,596	99.99
Dissent	121	34,223	9	829	130	35,052	0.01
Total	2,851	58,02,75,096	184	3,13,81,552	3,035	61,16,56,648	100.00

Based on the aforesaid results, we report that **Special Resolution** as contained in Item No. 17 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 18: Issue listed/unlisted secured/unsecured redeemable non-convertible debentures aggregating up to Rs.6000 Crore in one or more series/tranches/currencies on private placement basis.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,723	57,78,22,079	174	3,13,80,651	2,897	60,92,02,730	99.61
Dissent	126	23,70,061	10	901	136	23,70,962	0.39
Total	2,849	58,01,92,140	10	3,13,81,552	3,033	61,15,73,692	100.00

Based on the aforesaid results, we report that **Special Resolution** as contained in **Item No. 18** of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 19: Ratification of appointment of M/s. Sharp & Tannan, as Joint Statutory Auditors of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,752	57,45,93,245	174	3,13,80,051	2,926	60,59,73,296	99.26
Dissent	92	44,84,643	10	1,501	102	44,86,144	0.74
Total	2,844	57,90,77,888	184	3,13,81,552	3,028	61,04,59,440	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 19 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 20: Ratification of appointment of M/s. Deloitte Haskins & Sells LLP, as Joint Statutory Auditors of the Company.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,746	57,47,98,631	175	3,13,80,723	2,921	60,61,79,354	99.30
Dissent	93	42,74,039	9	829	102	42,74,868	0.70
Total	2,839	57,90,72,670	184	3,13,81,552	3,023	61,04,54,222	100.00

Based on the aforesaid results, we report that Ordinary Resolution as contained in Item No. 20 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane

Item No. 21: Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. : 00010) for the Financial Year 2015-16.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	2,788	58,03,16,424	176	3,13,80,726	2,964	61,16,97,150	99.99
Dissent	74	13,406	8	826	82	14,232	0.01
Total	2,862	58,03,29,830	184	3,13,81,552	3,046	61,17,11,382	100.00

Based on the aforesaid results, we report that **Ordinary Resolution** as contained in Item No. 21 of the Notice of the AGM dated 25th May, 2016, has been passed with requisite majority.



S N Ananthasubramanian
C. P No. 1774

Date : 27th August, 2016
Place : Thane