

SEC/PAM/2020

August 13, 2020

The Secretary BSE Limited Phiroze Jejeebhoy 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 Sirs,

**Sub: Chairman's Statement, delivered at the 75th
Annual General Meeting**

The Chairman's Statement, delivered at the 75th Annual General Meeting of the Company held today, i.e., on August 13, 2020, is enclosed.

Kindly disseminate the same on your website.

Thanking you,

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



**SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)**

Encl. as above

Time for Govt. and Industry
to act in Unison for National Cause

Dear shareholders,

Welcome to L&T's first virtual Annual General Meeting which is also our 75th AGM. I trust that you and your families are well. Wherever you are, please stay safe, guard against complacency and adapt yourself to the 'new normal'.

I am addressing you all at a time when the government and the country are fighting challenges on multiple fronts. The government is battling a global pandemic while simultaneously trying to re-build and revive the economy. Further, India faces an unexpected challenge as the result of friction on our northern borders. As always, your company stands with the nation and its leadership in this hour of need.

Recently, our Hon'ble Prime Minister made a rallying call for '*Atmanirbhar Bharat*' which has resonated across the country. I believe that *aatmanirbharta* represents the logical next step to 'Make in India' for it encompasses the entire value chain of design, procurement, manufacture and delivery. This is an opportune moment for government and industry to act in unison and advance national interests.

Your company has all along been championing self-reliance in the key sectors of Defence, Nuclear Power, Space Research, Power and Infrastructure. With 'technology for sustainable growth' as the central theme of our endeavours, we reiterate our commitment to rise to the occasion and contribute to the national cause.

The strong anti-China sentiment within India and around the world is a possible game changer for domestic industry. To leverage these trends and harness them for productive purposes, we need to move beyond knee-jerk responses and draw up a long-term strategy with a time-bound plan for implementation. It is essential that an enabling eco-system for growth is created. Reforms are urgently needed in many sectors including land acquisition and labour. The financial system is also in urgent need of attention. In tandem, the administration would do well to streamline processes and accelerate the pace of decision making.

All of you will agree that over and above its business goals, L&T has a larger responsibility to society and nation. Right from the onset of the pandemic, L&T adopted stringent measures to ensure the safety and wellbeing of its people and stakeholders. At the group level, L&T contributed Rs 150 crore for the PM CARES fund, including a Rs 19 crore contribution from our employees who responded spontaneously by donating their two day's salary. Further, we have donated medical equipment including Personnel Protective Equipment worth Rs 40 crore to states across the country.

We took it upon ourselves to ensure that the 1,60,000 contract workmen at our project sites received good care, by continuing to pay them their wages, provide food, shelter and medical assistance. This involved an outlay of approximately Rs 500 crores per month during the stringent lockdown period.

Further, our construction business has converted hospitals to COVID care centres at six locations around the country. Our smart solutions helps civic authorities in different cities monitor crowds and alert authorities. Your company's public-spirited initiatives have been appreciated by various state governments.

Details of your company's performance in fiscal 2019-20 have already published in the Annual Report which is available online. I will therefore not be going into it now.

You will be happy to know that since the publication of Annual Report 2019-2020, your company crossed a milestone by completing the manufacture of the ITER cryostat. This is a landmark accomplishment by your company's engineers, who are flagbearers of Indian industry in the global quest for fusion energy.

We are hopeful that the 2nd half of FY 2020-21 will signal better economic activity. The NIP or National Infrastructure Pipeline project formulated by the Government is likely to lead to increased spends in critical areas, and your Company is poised to capitalise on these opportunities.

I am confident that if we as a nation remain united and resolve to set ourselves firmly on the path of growth, we will take a big step forward towards achieving our goals of self-reliance, strength and security.

I wish to thank my colleagues on the Board and Team L&T for responding positively to an unprecedented challenge. Most of all, I thank you, our shareholders for continuing to repose confidence in your company.

Once again, I urge you all to stay safe and take very good care of yourselves and your family.

Jai Hind!