LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5893
www.Larsentoubro.com

SEC/PAM/2017

April 7, 2017

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**

Dear Sir,

Sub: **L&T Board of Directors appoints Mr. A.M. Naik as Non-Executive Chairman for 3 years.**

We send herewith a copy of Press Release that is being issued by the Company, today, in connection with the above.

We request you to take note of the same.

Thanking you

Yours faithfully,
for LARSEN & TOUBRO LIMITED

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

Encl. as above

CIN : L99999MH1946PLC004768

ISO 9001 REGISTERED
DNV
MGMT SYS
RvA C 024
DNV Certification B.V., The Netherlands

L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House, 2nd Floor,
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656 / 836
CIN: L99999MH1946PLC004768

L&T Board of Directors Appoints Mr. A M Naik as Non-Executive Chairman for 3 years

Mumbai, April 7, 2017: The Board of Directors of Larsen & Toubro, at its meeting held on April 7, 2017, has appointed Mr. A M Naik as Non-Executive Chairman with effect from 1st October 2017 for a period of three years. Taking into account the need for seamless transition of leadership in an organization of the scale and complexity of L&T, the Board of Directors requested Mr. Naik to provide advice, guidance and mentorship to the Company's executive management in the capacity of Non-Executive Chairman. Given Mr. Naik's understanding of the complexities of high tech businesses and his rich experience in the field, the Board felt his role as advisor to the next generation of leadership would be essential for sustained growth and profitability. Mr. Naik has acceded to the Board's request. His current term as Group Executive Chairman ends on September 30, 2017.

Speaking on the occasion, Mr. Subodh Bhargava, Chairman of the Nomination and Remuneration Committee said: "Mr. A M Naik has been the soul of L&T, and has given his whole life to L&T. We are delighted that he has agreed to continue to help the company for the next 3 years."

Mr. A.M. Naik is strongly identified with the growth of L&T and its contribution to the strategic sectors of defence, nuclear power, space research and infrastructure. He was responsible for creating large number of new businesses for the Company. A Padma Bhushan awardee, and winner of several national and international awards, he has served the Company for over 52 years. He was appointed CEO of L&T in 1999 and Chairman in 2003. His stewardship has seen an upsurge in shareholder value with market capitalization rising from Rs 4400 crores in 1999 to Rs 158000 crores in 2017. Mr Naik is also widely acknowledged as the architect of the transformation of L&T into a sharply focused company delivering superior value to stakeholders. He has been responsible for L&T's foray in international business and

consolidated its presence overseas to the extent that international operations now account for around 30-35 per cent of Company's total turnover. L&T has played a key role in building Indian infrastructure over the past decades as well as building many critical programs for India's defense and nuclear.

Mr. Naik's most significant contribution to protecting the professional character of L&T and boosting employee morale has been the creation of the L&T Employee Welfare Foundation. Thanks to his efforts, the Foundation today holds 13% of L&T's equity shares as against near zero earlier and helps in ring fencing the company while simultaneously allowing employees to share in the Company's growth.

Mr. Naik has been awarded four doctorates and numerous awards from institutions and industry. He also served as the chairman of IIM Ahmedabad.

As a robust upholder of L&T's value system, Mr. Naik has played a critical role in ensuring that the Company retains its unique ethos across the decades.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over **USD 16 billion** in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.