

L&T Press Release

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Mr. Subramanian Sarma Inducted as Executive Director on L&T Board, Mr. S V Desai & Mr. T Madhava Das elevated

Mumbai, July 13, 2020: The Board of Directors of Larsen & Toubro (L&T) at its meeting held on July 11, 2020, decided to induct Mr. Subramanian Sarma, Non-Executive Director on the Board, as an Executive Director and elevate Mr. S V Desai and Mr. T Madhava Das to the Board. The slew of Board level appointments reflects L&T's resolve to chart an aggressive future in its businesses.

Mr. Sarma is at present CEO and MD of L&T Hydrocarbon Engineering, a wholly-owned subsidiary of L&T. In his new role, Mr. Sarma will be designated Whole-Time Director & Sr. Executive Vice President (Energy). Effective August 19, 2020, he will hold Board level responsibility for L&T's Power business, in addition to his current responsibility in the Hydrocarbon business.

Mr. Desai and Mr. Madhava Das are both members of the Company's apex-level Executive Management Committee and have been elevated to the Board with immediate effect. Mr. Desai has been designated Whole-Time Director & Sr. Executive Vice President (Civil Infrastructure) and will be responsible for the Heavy Civil Infrastructure and Transportation Infrastructure businesses. Mr. Madhava Das will be designated Whole-Time Director & Sr. Executive Vice President (Utilities) and will be responsible for the Power Transmission & Distribution and Water & Effluent Treatment (WET) businesses.

Commenting on the board appointments, **Mr. S N Subrahmanyam, CEO & Managing Director, L&T** said: "Internationally, the hydrocarbon and power businesses are generally viewed as a cluster, and L&T will now adopt the same integrated strategy. Mr. Sarma's experience and business insights especially in the intensively competitive Gulf markets are going to add great value to our Energy thrust. Both Mr. Desai and Mr. Madhava Das bring to the Board their expertise and competence across diverse fields both in the domestic and overseas markets, that will add a cutting edge as we look to take our Company's business to the next

level. We require a global vision with a strong local orientation. All these colleagues have proven their worth in extremely testing circumstances and are well-equipped to take on the added responsibility of steering the future course of their respective businesses.”

Mr. Subramanian Sarma, designate Whole-Time Director & Sr. Executive Vice President (Energy) said: “L&T’s power business has carved a niche for itself as an EPC player backed by strong, indigenous manufacturing capability that covers the full spectrum - boilers, turbine generators and balance of plant. The team has done well, given the circumstances. I am looking forward to the challenge of handling an integrated ‘Energy’ portfolio encompassing both hydrocarbon and power. Given the excellent track record of L&T and its subsidiary L&T Hydrocarbon, I am sure that we will be able to make a positive impact on the industry while ensuring that the company meets its growth objectives.”

Mr. S V Desai, Whole-Time Director & Sr. Executive Vice President (Civil Infrastructure) said: “It is a great honour and I am conscious of the enormous responsibility of leading these businesses at a challenging time in the Company’s history. L&T has done pioneering work in building some of the country’s largest and marque Infrastructure projects. We will continue to be Nation-builders. Given the institution’s capabilities and inherent strengths, I am confident that we will do well, and ensure that we realize our true potential.”

Mr. T Madhava Das, Whole-Time Director & Sr. Executive Vice President (Utilities) said: I have always believed that one of the pillars that L&T is founded on is meritocracy and this honour of being inducted on to the Board is a reflection of that value. L&T has done unique work both in power transmission distribution and in urban rural electrification works. We have taken Power & Water Infrastructure to the hinterland of the country and have brought the essentials of water and light to many citizens of the country. These two businesses have developed a significant footprint in the GCC, ASEAN and Africa. I look forward to the challenge ahead. I am fortunate to have a fine team, and all of us re-dedicate ourselves to take the Company’s interests forward.”

Brief profiles of the board appointees:

Mr. Subramanian Sarma, designate Whole-Time Director & Sr. Executive Vice President (Energy) is a graduate in Chemical Engineering, Mr. Sarma completed his Masters from IIT Bombay. A seasoned professional, he has over 37 years of experience, with 28 years being in the Middle East. During his career span, Mr. Sarma has handled the complete Oil & Gas value chain including Executive Management, Business Development, Project Management and Process Engineering. He has established L&T Hydrocarbon Engineering as a leading provider of Oil & Gas and Petrochemical services in India, Middle East and Africa. Mr. Sarma

is the recipient of the CHEMTECH CEW, Business Leader of the year 2017 for Engineering Services. Immediately before joining L&T, Mr. Sarma served as Managing Director of Petrofac - Onshore Engineering & Construction, with complete responsibility for all the company's onshore projects worldwide. Mr. Sarma joined the Board of the Company on August 19, 2015.

Mr. S V Desai, Whole-Time Director & Sr. Executive Vice President (Civil Infrastructure) is a civil engineer with Post-Graduation from IIT Madras. He started his career in 1986. Beginning his journey with L&T in 1997, he has served as Head-Contracts (Buildings & Factories), Head-Procurement & Contracts (Delhi International Airport), Segment Head - Integrated Projects, Segment Head - Metros, Business Unit Head of Metros & Defence BU till his present position as Head - Heavy Civil Infrastructure IC in a 23-year association with the Company. He has extensive experience in bid estimation, finalization of large value projects like Riyadh & Doha Metros and other Joint Ventures. Riyadh and Doha Metros are some of the largest contracts executed by L&T in a Joint Venture and successfully taken forward.

Mr. T Madhava Das, Whole-Time Director & Sr. Executive Vice President (Utilities) a graduate in Electrical Engineering from NIT Calicut and MBA from XIM Bhubaneswar, joined L&T in 1985 and has held various key positions in the electrical business of L&T-ECC such as Regional Projects Manager (Hyderabad Region), Sector Projects Manager - UAE & Chief - Business Initiatives & Contracts (Transmission Lines (TL)). He was instrumental in expanding tower manufacturing capacity by setting up a plant in Pithampur and in modernizing other manufacturing units. Subsequently, he headed the TL business in India and later moved to GCC as Head of the International (Cluster - 1). He assumed his present position in 2014 and under his leadership, the domestic Power Transmission, Substation, Distribution and the PT&D business in UAE, Saudi Arabia, Oman & Kuwait have grown significantly, besides moving to new geographies in ASEAN & Africa. He has also successfully incubated the Solar business besides adding microgrid & energy storage capabilities making PT&D as one of the largest transmission and distribution EPC businesses.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 21 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 eight decades.

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