

December 17, 2010

L&T Wins ICSI National Award for Excellence in Corporate Governance

Appreciating L&T's good corporate governance practices, the Institute of Company Secretaries of India (ICSI) has conferred the 'National Award for Excellence in Corporate Governance' on L&T.

Mr. Y.M. Deosthalee, CFO, L&T, received the award from Mr. Pranab Mukherjee, Union Finance Minister, at a glittering function in New Delhi on December 16, 2010.



Mr. Y. M. Deosthalee (left) receiving the ICSI National Award from Mr. Pranab Mukherjee. Mr. N. Hariharan is at right in the photograph.

The ICSI jury, headed by Justice R.C. Lahoti, former Chief Justice of India, comprised a galaxy of eminent personalities from government bodies, academicians and senior executives of Fortune 500 companies.

The parameters of selection included: Board independence and governance, Board systems and procedures, Transparency and disclosure compliances, Consistent shareholder value enhancement, Stakeholders value enhancement, Corporate Social Responsibility, and Sustainable relationship building with major stakeholders in the corporate family.

The Award also took into account the feedback from Independent Directors and major regulatory bodies like MCA, SEBI, ROCs, Stock Exchanges, Provident Fund Commissioners and Income Tax Authorities to confirm the credentials of the company. The process also analysed the credentials of the company through reports about the company in press, electronic media, websites, etc.

Apart from the award to the Company, L&T's Company Secretary, Mr. N. Hariharan, was also felicitated by ICSI for excellence in corporate governance.

ICSI is a premium national professional body constituted under the Company Secretaries Act 1980, to develop and regulate the Company Secretaries profession. To identify, foster and reward the culture of evolving globally acceptable standards of corporate governance among Indian companies, ICSI instituted this award in 2001.