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Mr. Y.M. Deosthalee Wins India's Best CFO Award - *Business Today-Yes Bank Survey*

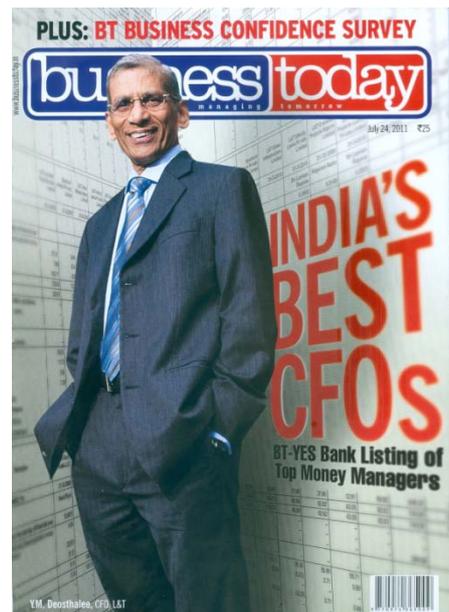
Also Bags 'Best Transformation Agent' Award

Mr. Y.M. Deosthalee, L&T's Chief Financial Officer and Member of the Board, has won the award for 'India's Best CFO' in the annual survey organised by the leading business publication *Business Today* and Yes Bank.



The prestigious award was presented to Mr. Deosthalee by the Union Finance Minister, Mr. Pranab Mukherjee, at a function in Delhi on July 4, 2011. Other dignitaries present at the function included the Deputy Chairman of the Planning Commission, Mr. Montek Singh Ahluwalia and Mr. Aroon Purie, Editor of the *India Today* Group of publications.

The results feature as the cover story of the latest issue of *Business Today*. Recalling that 2009-10 was a tough one for CFOs, the magazine said that the best CFOs were the ones who succeeded to the highest degree “in finding the balance between company growth and meeting shareholder expectations, while keeping input costs down.”



Highlighting L&T's achievement in this context, Mr. Deosthalee is quoted by *Business Today* saying: 'We have consciously worked at removing risk from our businesses over the last two years. Thus, despite large variations in foreign

currency and commodity markets, we have managed to maintain our operating margins.”

The magazine said that Mr. Deosthalee and team ensure profitability is not affected, while simultaneously making certain that there is no crimping of growth. It quotes India’s financial analysts as saying that “L&T is the best placed Indian company to capitalise on the country’s infrastructure growth”.

The award was a culmination of a rigorous, multi-stage evaluation process that began with a segregation of companies featuring in the *Business Today’s* top 500. Differences between sectors and between different types of companies were factored in to arrive at a selection that was truly the best across the entire spectrum.

A market research firm conducted a qualitative perception-led survey of brokers and fund managers to arrive at a short list that was then voted upon by a high powered jury comprising the magazine’s editor, senior government officials and heads of selected banks, management consultancies and market research firms. The jury finally voted on the ‘Best CFO’ cutting across multiple categories – ‘Best Transformation Agent’ (won by YMD), ‘Sustained Wealth Creation’, ‘Remarkable Leverage Management’ and ‘Consistent Liquidity Management’.