

July 25, 2023

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Stock Code : <b>500510</b>	National Stock Exchange Of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Code: <b>LT</b>
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Dear Sirs,

Sub: **Outcome of Board Meeting held on July 25, 2023**

Further to our letters dated July 11, 2023 and July 20, 2023, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors ("Board") of the Company at its meeting held today has approved the following:

1. Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30<sup>th</sup> June 2023.

**We enclose a copy of Consolidated and Standalone Unaudited Financial Results** of the Company, for the Quarter ended 30<sup>th</sup> June 2023, along with the **Press Release** related to the same.

We also enclose a copy of the "Limited Review Report for the Quarter ended 30<sup>th</sup> June 2023" issued by our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai.

2. Buyback of 3,33,33,333 of its fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each ("**Equity Shares**"), from the members of the Company at a Maximum price of up to Rs. 3,000 per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price as may be approved by the Board or the Committee thereof, payable in cash for an aggregate consideration of up to Rs. 10,000 crore (Rupees Ten Thousand Crore only) ("**Buyback Size**") (excluding tax on buyback), through the tender offer route through stock exchange mechanism.



The specific price at which the Buyback will be made may be determined by the Board/Committee, at an appropriate time. Please refer to **Annexure A** for additional details with respect to the Buyback.

3. Special Dividend of **Rs. 6/-** (Rupees Six only) per equity share i.e. **300%** on face value of Rs. 2/- each, for the Financial Year 2023-24. As informed earlier, the **record date** for the purpose of payment of dividend is **Wednesday, August 2, 2023**. This will be paid on or before August 14, 2023.
4. Additional Investment of an amount upto Rs. 506 crore (Rupees Five Hundred and Six Crore only) in L&T Energy Green Tech Limited, existing subsidiary of the Company. Please refer to **Annexure B** for additional details.
5. Incorporation of a Joint Venture Company for green energy business with an initial subscribed capital of Rs. 1 crore (Rupees One Crore Only). Additional details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, will be intimated in due course.
6. Acquisition of entire Shareholding of Sapura Nautical Power Pte Ltd (JV partner) in L&T Sapura Offshore Private Limited ("LTSOPL"). Post completion of the acquisition, LTSOPL will become a wholly owned subsidiary of the Company. Please refer to **Annexure C** for additional details.

The Board meeting commenced at 1:30 p.m. and concluded at 4:30 p.m.

This is for your information and record.

Thanking you,

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

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

**Encl: a/a**

## Annexure B

### Details of Proposed Investment in L&T Energy Green Tech Limited

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>L&amp;T Energy Green Tech Limited (LTEGL) (Formerly known as L&amp;T Power Limited) is an existing subsidiary of Larsen &amp; Toubro Limited.</p> <p>The total income of LTEGL as at March 31, 2023 was Rs. 21.19 lakhs.</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The proposed transaction will fall within the definition of related party transaction. The investee company viz. LTEGL is a subsidiary of the Company.</p> <p>The proposed investment upto an amount not exceeding Rs. 506 crore, will be made either by subscribing to Equity or Preference shares or by way of Inter Corporate Deposits or company guaranteed debt or a combination of these and will be done at "arm's length".</p>
3	Whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable (LTEGL is an existing subsidiary of Larsen & Toubro Limited)
4	Industry to which the entity being acquired belongs;	<p>LTEGL is engaged in the Power sector including non-conventional sources of power.</p> <p>LTEGL will be acting as the holding company for creating a focused entity structure which will house the multiple business portfolios of green energy through step down subsidiaries and joint ventures.</p>
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>LTEGL is an existing subsidiary of Larsen &amp; Toubro Limited. The Company proposes to consolidate various arms of green energy business such as manufacturing and EPC of green hydrogen value chain &amp; its derivatives.</p> <p>LTEGL shall hold investments in various entities for electrolyser manufacturing and green energy business.</p>

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6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.						
7	Indicative time period for completion of the acquisition;	Not applicable as LTEGL is an existing subsidiary of Larsen & Toubro Limited. Currently, an enabling approval of the Board has been taken for additional Investment. This additional Investment will be made in LTEGL in due course as and when need arises.						
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Additional Investment upto Rs. 506 crore is proposed to be made either by subscribing to Equity or Preference shares or by way of Inter Corporate Deposits or company guaranteed debt or a combination of these.						
9	Cost of acquisition and/ or the price at which the shares are acquired	Investment in shares will be made at the face value.						
10	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in shareholding post the investment.						
11	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>LTEGL (formerly known as L&amp;T Power Limited) which is an existing subsidiary of Larsen &amp; Toubro Limited was incorporated in India on March 9, 2006 with the objects of setting up power projects.</p> <p>The total income of the LTEGL for the last 3 financial years is as follows:</p> <table border="1"> <tr> <td>FY 2022-23</td> <td>Rs. 21.19 lakhs</td> </tr> <tr> <td>FY 2021-22</td> <td>Rs. 18.69 lakhs</td> </tr> <tr> <td>FY 2020-21</td> <td>Rs. 24.95 lakhs</td> </tr> </table> <p>The Company proposes to consolidate various arms of green energy business such as manufacturing and EPC of green hydrogen value chain &amp; its derivatives.</p>	FY 2022-23	Rs. 21.19 lakhs	FY 2021-22	Rs. 18.69 lakhs	FY 2020-21	Rs. 24.95 lakhs
FY 2022-23	Rs. 21.19 lakhs							
FY 2021-22	Rs. 18.69 lakhs							
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