

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.

*RS*

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 C

### Details of Acquisition of stake in L&T Sapura Offshore Private Limited

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>L&amp;T Sapura Offshore Private Limited ("LTSOPL"), a 60:40 joint venture of the Company with Sapura Nautical Power Pte Ltd ("Sapura").</p> <p>LTSOPL is not carrying out any operations and does not have any revenue.</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>Sapura is related party of LTSOPL (Company's Subsidiary) as per Section 2(76) of the Companies Act, 2013 and hence transactions between the Company and Sapura are Related Party Transactions pursuant to Regulation 2(1)(zc) of SEBI Listing Regulations.</p> <p>The consideration for sale has been determined on the basis of an Independent Valuation Report. The transaction is being done on an arm's length basis.</p> <p>The transaction has been approved by the Audit Committee of the Company.</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
4	Industry to which the entity being acquired belongs;	LTSOPL was formed with the objective of carrying out installation of offshore structures for oil and gas exploration industry, pipe laying and allied services.
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);	The acquisition is expected to add value to the Company since the track record and pre-qualification available with LTSOPL would become available to the Company as it seeks to strengthen its presence in Transportation and Installation of offshore structures.

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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;	Will be completed by December 31, 2023.
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
9	Cost of acquisition and/ or the price at which the shares are acquired	4,000 equity shares are proposed to be acquired at a price of Rs. 10 each for an aggregating to a consideration of Rs. 40,000
10	Percentage of shareholding / control acquired and / or number of shares acquired;	40% shares being entire stake held by Sapura.
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)	LTSOPL was incorporated on September 2, 2010 with the objective of doing installation of offshore structures for oil and gas exploration industry, pipe laying and allied services.  LTSOPL is not carrying out any operations and thus does not have any revenue.

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