

SEC/POSTAL BALLOT/2023

July 26, 2023

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

Sub : Submission of Postal Ballot Notice

Please find attached Postal Ballot Notice (including instructions for e-voting) seeking approval of Members through e-voting only (Voting through Electronic means) for **Buyback of equity shares of the Company.**

The details of the calendar of events for the Postal Ballot are as follows:

Sr.No.	Event	Date
1	Voting rights reckoning date/ Cut-off date	July 21, 2023
2	Last Date of Completion of dispatch of Postal Ballot Notice	July 26, 2023
3	Voting Period Start Date & Time	July 27, 2023, 9.00 a.m.
4	Voting Period End Date & Time	August 25, 2023, 5.00 p.m.
5	Date of Submission of Scrutinizer's Report	On or before August 29, 2023
6	Date of Announcement of Results of Postal Ballot	On or before August 29, 2023

Please take the above intimation on records.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

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

Encl. as above



LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai-400001

Tel No.: 022-67525656 **Fax No.:** 022-67525858

Website: www.larsentoubro.com **Email:** IGRC@larsentoubro.com

CIN: L99999MH1946PLC004768

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("**the Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("**the Rules**"), including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time, read with the General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("**MCA**"), in continuation to the circulars issued earlier in this regard ("**MCA Circulars**") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and pursuant to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company (as on the Cut-off Date) ("**Members**" or "**Equity Shareholders**"), is sought via postal ballot through e-voting only (voting through electronic means) for buyback of equity shares. An explanatory statement pursuant to Section 102 and other applicable provisions of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended pertaining to the said resolution setting out the material facts and the reasons thereof forms a part of this postal ballot notice (the "**Postal Ballot Notice**").

Members' consent is sought for the proposal contained in the resolution given in this Postal Ballot Notice. The Postal Ballot Notice will also be placed on the website of the Company at www.larsentoubro.com and the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories or Depository Participants or the Company's Registrar and Share Transfer Agent ("**RTA**" or "**Registrar**") - KFin Technologies Limited ("**KFintech**"), and, if so requested by any shareholder, in physical form by courier to such shareholder's registered postal address that is available with the RTA. The Company has provided e-voting facility to its Members to cast their vote electronically. The instructions for e-voting are appended to this Postal Ballot Notice.

The Company has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, (Membership No. FCS 4206, COP No. 1774) or failing him, Mrs. Aparna Gadgil, Practising Company Secretary (Membership No. ACS 14713, COP No. 8430), to act as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.

Please note that there will be no dispatch of physical copies of the Postal Ballot Notice or postal ballot forms to the Members of the Company and no physical ballot forms will be accepted. In accordance with the MCA Circulars, the Company has made necessary arrangements with KFintech to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Members shall exercise their right to vote on the resolution included in the Postal Ballot Notice by electronic means i.e. through e-voting services provided by NSDL. The e-voting period shall commence at **09.00 A.M. IST on Thursday, July 27, 2023** and end at **05.00 P.M. IST on Friday, August 25, 2023**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 05.00 P.M. IST on **Friday, August 25, 2023**. E-voting will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

The last date of e-voting, i.e. Friday, August 25, 2023, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The scrutinizer will submit his/her report to the Chairman or to any other person authorised by him, after completion of scrutiny of the votes. The results of the voting by postal ballot (through e-voting process) along with the Scrutinizer's report will be announced by the Chairman or any other person authorized by him within than two working days from the conclusion of the e-voting, i.e. on or before **Tuesday, August 29, 2023**. The results will be intimated to NSE and BSE, where the equity shares of the Company are listed.

The results of the Postal Ballot will also be posted on the Company's website at www.larsentoubro.com and the website of NSDL at www.evoting.nsdl.com and will be displayed on the notice board of the Company at its Registered Office.

Please note that in this Postal Ballot Notice, the Company has presented certain numerical information in 'crore'. One crore represents 10 million, i.e. 10,000,000. References to 'members' and 'shareholders' in this Postal Ballot Notice, are references to members and shareholders of the Company.

Resolution:

APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider, and if thought fit, to pass as a **Special Resolution** the following:

“RESOLVED THAT pursuant to Article 5A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Act”**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (**“Share Capital Rules”**), and Rule 22 of the Companies (Management and Administration) Rules, 2014 (**“Management Rules”** or **“Rules”**), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, (**“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (**“Board”**, which expression shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), and on the terms and conditions (which may be modified based on regulatory requirements) set out in the explanatory statement, consent of the Members, be and is hereby accorded for buyback by the Company of 3,33,33,333 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/- (Rupees Three Thousand only) 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 ("**Final Buyback Offer Price**"), payable in cash for an aggregate consideration of up to Rs. 10,000 crore (Rupees Ten Thousand crore only) ("**Buyback Size**"), excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. ("**Transaction Costs**"), which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount, out of the free reserves or securities premium account of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, to be determined by the Board ("**Record Date**"), on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**"). The total number of Equity Shares to be bought back would hence be 3,33,33,333 Equity Shares (representing 2.37% of the total paid-up share capital of the Company as at March 31, 2023) or higher depending upon the determination of the specific Buyback Offer Price fixed, as described below, by the Buyback Committee.

RESOLVED FURTHER THAT the Board / Buyback Committee may determine the specific price at which the Buyback will be made, at appropriate time, which will be subject to the Final Buyback Offer Price and adjust the number of Equity Shares within the Buyback Size.

RESOLVED FURTHER THAT all of the equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback, including holders of global depository shares ("**GDSs**") of the Company, who cancel any of their GDSs and withdraw the underlying Equity Shares prior to the Record Date, such that they become equity shareholders of the Company as on the Record Date.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("**SEBI Circulars**").

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current surplus and/or cash balances and/or cash available from internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;

RESOLVED FURTHER THAT the funds borrowed from banks and financial institutions will not be used for the Buyback;

RESOLVED FURTHER THAT the Company may Buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations, and in case the shares tendered are less than the reservation the same shall be adjusted in the general category, in accordance with Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies ("**OCBs**")), Foreign Portfolio Investors ("**FPIs**"), Members of foreign nationality, etc., shall be subject to

such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”), under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s) (“**Buyback Committee**”) /any one or more director(s)/officer(s)/authorised representative(s) of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Offer Price, record date; entitlement ratio; the time frame for completion of Buyback; appointment of merchant bankers, registrars, bankers, custodians, brokers, lawyers, depository participants (“**DPs**”), escrow agents, advisors, scrutinizers, consultants, intermediaries such as printers, advertisement agency, compliance officer, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, if required, with SEBI, RBI under FEMA, Stock Exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions for preparation and issue of various documents including Letter of Offer, opening, operation and closure of necessary bank accounts (including escrow account), depository accounts/trading accounts/ buyer broker accounts, special trading window accounts with Stock Exchanges, issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of shares in respect of the Equity Shares bought back by the Company and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Government of India, U.S. Securities and Exchange Commission (“**SEC**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (collectively referred to as “**Indian Stock Exchanges**”), Registrar of Companies, Depositories and/or other authorities.

RESOLVED FURTHER THAT the Board/ Buyback Committee be and is hereby authorised to, *inter alia*, increase the Buyback Offer Price and decrease the number of shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date fixed for the purpose of Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Buyback Committee and/or any person authorised by the Board of Directors be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or Buyback Committee and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
For **LARSEN & TOUBRO LIMITED**

Place: Mumbai
Date: July 25, 2023

SIVARAM NAIR A
COMPANY SECRETARY
(M.NO – F3939)

NOTES:

- a) Pursuant to Sections 102 and 110 of the Act, an explanatory statement setting out material facts and reasons for the proposed resolutions is appended hereto.
- b) In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only and, if so requested by any shareholder, in physical form by courier to such shareholder’s registered postal address that is available with the RTA. However, the communication of the assent or dissent of the Members would take place through e-voting only.
- c) The Postal Ballot Notice is being sent via email only to the Members of the Company, whose names appear in the register of members/the list of beneficial owners, as received from National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and whose email addresses are registered with the Company / depository participant(s) as on **Friday, July 21, 2023 (“Cut-off Date”)**. Any person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their DPs / the Company’s RTA.
- d) In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the Members for this postal ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system. Please note, however, that those shareholders who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories, are also entitled to vote in relation to the resolution as set out in this Notice.
- e) A copy of this Postal Ballot Notice is also available on the Company’s website www.larsentoubro.com, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on website of NSDL at www.evoting.nsdl.com.
- f) Resolution passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the Members.

- g) The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the voting by postal ballot will be announced within two working days from the conclusion of e-voting and will also be displayed on the Company website www.larsentoubro.com and on the website of NSDL at www.evoting.nsdl.com, and communicated to the stock exchanges on the said date.
- h) Members who have not registered/updated their email IDs so far are requested to register/update the same to receive this Postal Ballot Notice as per the following procedure:

Physical Holding	Provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to einward.ris@KFintech.com and copy to the Company at igrc@larsentoubro.com .
Demat Holding	Provide demat account details (CDSL – 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of consolidated account statement, Permanent Account Number (“ PAN ”) (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to einward.ris@Kfintech.com and copy to the Company at igrc@larsentoubro.com .

In case of any queries, for registering email address, Members may write to einward.ris@Kfintech.com and igrc@larsentoubro.com.

Members are requested that for permanent registration of their e-mail address, they can register their e-mail address, in respect of electronic holdings with their concerned DPs and in respect of physical holdings with the Company’s RTA, KFintech.

In case of any queries, in this regard, Members are requested to write to the RTA at einward.ris@kfintech.com or contact RTA at toll free number: 1800-3094-001.

Those Members who have already registered their e-mail addresses are requested to get their e-mail addresses validated with their DPs/RTA to enable servicing of notices/ documents/annual reports and other communications electronically to their email address in future.

- i) After dispatch of the Postal Ballot Notice through email, advertisement shall be published in 1 (one) English daily newspaper and in 1 (one) Marathi Newspaper, each having wide circulation in the district where the registered office of the Company is situated and will also be uploaded on the Company’s website at www.larsentoubro.com.
- j) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on the cut-off date i.e. **Friday, July 21, 2023**. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
- k) Once the vote on the resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- l) Relevant documents referred to in this Postal Ballot Notice will be made available for inspection from the date of commencement of e-voting period i.e. **Thursday, July 27, 2023** upto the last date of e-voting i.e. **Friday, August 25, 2023**. Shareholders seeking to inspect such documents can send an email to igrc@larsentoubro.com.

- m) Members holding shares in physical form are requested to note that in terms of Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding Equity Shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company's RTA for assistance in this regard.
- n) Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website www.larsentoubro.com.
- o) Contact details of the person responsible to address the queries/grievances, if any, connected with the Postal Ballot by electronic means:
- The Company Secretary, Larsen and Toubro Limited, L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai – 400001, Tel: 022 6752 5656 ; Email – igrc@larsentoubro.com.
 - In case of any queries, you may refer the frequently asked questions (“FAQs”) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal – Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.co.in.
- p) Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory to update PAN, address, email ID, bank account details (KYC details) and nomination details of shareholders, who have not updated the same with the RTA i.e. KFintech in case of physical shareholding.. Henceforth, KFintech will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. If any of the KYC details are not updated in the folio on or before September 30, 2023, such folios shall be frozen by the RTA with effect from October 1, 2023 as per above SEBI Circular.





PROCEDURE AND INSTRUCTIONS FOR E-VOTING:

I. FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by listed companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/website of depositories/depository participants in order to increase efficiency of the voting process.

Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding shares in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IdeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section, this will prompt you to enter your existing user ID and password. After successful authentication, you will be able to see e-voting services under value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the e-voting period. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IdeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login to Easi / Easiest visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period. Additionally, there is also a link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Login method for non-individual shareholders holding shares in demat mode and shareholders holding shares in physical form are given below:

1. Visit the e-voting website of NSDL. Open web browser and type the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IdeAS, you can log-in at <https://eservices.nsdl.com> with your existing IdeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed and cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 character DP ID followed by 8 digit client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN number followed by Folio number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, please register your email address by following the process given at point (e) above.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

“Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-voting will open.

III. CASTING YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

1. After successful login, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.

Select “EVEN 124740” to cast your vote during the e-voting period.

Now you are ready for e-voting as the voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

IV. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/ power of attorney/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to at scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in and igrc@larsentoubro.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President-NSDL or Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.co.in

EXPLANATORY STATEMENT

As required by Sections 102(1) and 110 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business specified in this Postal Ballot Notice:

Approval for Buyback of Equity Shares

The Board of Directors of the Company at its meeting held on Tuesday, July 25, 2023 (“**Board Meeting**”) has, subject to such approvals, permissions, sanctions and exemptions as may be necessary, including approval from the shareholders by way of a special resolution and approval of the US Securities and Exchange Commission on certain aspects of the Buyback, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, approved buyback of 3,33,33,333 fully paid-up Equity Shares of face value of Rs. 2/- (Rupees Two only) each (“**Equity Shares**”), on a proportionate basis through the “Tender Offer route through Stock Exchange mechanism” in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“**Buyback Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**Listing Regulations**”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force, read with the SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, at a maximum price of up to Rs. 3,000/- (Rupees Three Thousand only) 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 (“**Final Buyback Offer Price**”), payable in cash for an aggregate consideration of up to Rs. 10,000 crore (Rupees Ten Thousand crore only) (“**Buyback Size**”) excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. (“**Transaction Costs**”). The Buyback is further subject to approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are listed i.e. the BSE Limited (“**BSE**”) and The National Stock Exchange of India Limited (“**NSE**”) (collectively, “**Stock Exchanges**”).

The Buyback Size represents 14.06% and 11.97 % of the aggregate of the Company’s paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023 (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on July 25, 2023). As per Regulation 4 (i) of the Buyback Regulations, the Buyback Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company based on the standalone financial statements and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount. The Equity Shares proposed to be bought back represent 2.37% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details relating to the Buyback are given below.

a) Objective of the Buyback

In FY 2021-22, the Company formulated its Lakshya '26 Strategic Plan. One of the key strategic objectives in Lakshya '26 is to improve return on equity and maximize shareholder value. Increased profitability, release of working capital, higher dividends apart, return of extra capital to shareholders in the form of Buyback of shares of the Company is one such initiative which can help in meeting these objectives.

The Company is currently following an asset-light business model, and hence significant investments which may utilize surplus cash is not envisaged. Hence, it is proposed to undertake a Buyback to increase shareholder value in the longer term and improve return on equity.

b) Maximum number of securities that the Company proposes to Buyback

The Company proposes to buyback 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) Equity Shares of face value of Rs. 2/- (Rupees Two only) each of the Company or higher depending upon the final price fixed by the Board/Buyback Committee.

c) Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a maximum price of up to Rs.3,000 (Rupees Three Thousand only) per share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters. The specific buyback price shall be fixed by the Board/Buyback Committee. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

d) Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed

Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three only) Equity Shares at a price of Rs. 3,000/- (Rupees Three Thousand **Only**) per Equity Share would aggregate to a maximum amount of Rs.10,000 crore (Rupees Ten Thousand crore Only) excluding the Transaction Costs. The Buyback Size represents 14.06% and 11.97% of the total paid up capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, respectively, which is within the prescribed limit of 25% based on standalone financial statements and consolidated financial statements as at March 31, 2023, whichever sets out a lower amount, as per Regulation 4 (i) of the Buyback Regulations.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings), current balances of cash and cash equivalents and/or internal accruals of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed from banks and financial institutions will not be used for the Buyback.

e) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (“**Record Date**”) for determining the Members who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Consequent to approval of the Buyback, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- a. Reserved category for small shareholders (defined hereinafter);
- b. General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares whose market value, on the basis of closing price of shares on the recognised stock exchange having highest trading volume, as on Record Date is not more than Rs. 2,00,000 (Rupees two lakhs only) (“**Small Shareholders**”).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs (“**Buyback Entitlement**”).

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed

together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholders records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholder(s) holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offers under Buyback pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified pursuant to SEBI Circulars.

The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

All equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback, including holders of Global Depository Shares ("GDSs") of the Company, who cancel any of their GDSs and withdraw the underlying Equity Shares prior to the Record Date, such that they become equity shareholders of the Company as on the Record Date.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer which will be sent in due course to the Eligible Shareholders.

f) Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within one year from the date of passing of special resolution by the Members as mentioned in the Postal Ballot Notice.

g) Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations

The aggregate paid-up share capital and free reserves as at March 31, 2023 is Rs. 71,116.21 crore and Rs. 83,571.23 crore as per audited standalone and consolidated financial statements, respectively, (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on July 25, 2023). Under the provisions of the Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever is lower, i.e. Rs. 17,779.05 crore.

The maximum amount proposed to be utilized for the Buyback shall not exceed Rs. 10,000 crore (Rupees Ten Thousand crore only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2023 (the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buyback).

h) Details of holding and transactions in the shares of the Company:

The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control.

a. Aggregate shareholding of the promoter and of persons who are in control of the Company as on July 25, 2023:

Not Applicable

b. Aggregate shareholding of the directors of promoter company as on July 25, 2023:

Not Applicable

Aggregate shares purchased or sold by the promoter companies and directors of the promoter companies during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice:

a. Aggregate of shares purchased or sold by the promoter and of persons who are in control of the Company:

Not Applicable

b. Aggregate shares purchased or sold by the directors of promoter company:

Not Applicable

The maximum and minimum price at which purchases and sales referred above were made along with the relevant dates:

Not Applicable

i) Intention of promoter of the Company and persons in control of the Company to participate in Buyback:

Not Applicable.

The details of the date and price of acquisition of the equity shares that the promoters intend to be tendered are set-out below:

Not Applicable

j) Confirmations from Company as per the provisions of Buyback Regulations and the Act:

- i. All the equity shares for Buyback are fully paid-up;
- ii. Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the buyback period i.e. from the date of declaration of results of the Postal Ballot Resolution till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Act and the Buyback Regulations ("Buyback Period");

- iii. Subject to applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- iv. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- v. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- vi. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii. There are no defaults subsisting in the repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- viii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- ix. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- x. The aggregate amount of the Buyback i.e. up to Rs. 10,000 crore (Rupees Ten Thousand Crore only) does not exceed 25% of the total paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount;
- xi. The number of equity shares proposed to be purchased under the Buyback i.e. 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three), does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on March 31, 2023;
- xii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
- xiii. The Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- xiv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xv. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- xvi. The Company will not directly or indirectly purchase its own Equity Shares or other specified securities
 - a. Through any subsidiary company including its own subsidiary companies; or
 - b. Through any investment company or group of investment companies.
- xvii. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xviii. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively, "Indian Stock Exchanges");
- xix. As on date,
 - a. the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves, after the Buyback, based on audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount; or
 - b. the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves based on audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount, after excluding financial statements of all subsidiaries that are non-banking financial companies and housing finance companies regulated by Reserve Bank of India or National Housing Bank, after the Buyback and such excluded subsidiaries have their ratio of aggregate of secured and unsecured debts to the paid-up capital and free reserves of not more than 6:1 on standalone basis;
- xx. The Buyback offer shall not be withdrawn once the public announcement is made; and

xxi. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that the covenants with lenders are not being breached pursuant to the Buyback.

k) Details of The Buyback

The details of the Buyback are set out below:

Name of the Company	Larsen & Toubro Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to buyback 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three only) Equity Shares of face value of Rs. 2 (Rupees Two only) each of the Company. The Board/Buyback committee has been authorised to determine the specific price at which Buyback will be made and adjust the number of equity shares within the Buyback Size.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	Aggregating up to 2.37% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company.
Buyback Offer Price	The Equity Shares of the Company are proposed to be bought back at a maximum price of up to Rs. Rs. 3,000 (Rupees Three Thousand only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, Listing Regulations and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback	The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (<i>as defined below</i>), including holders of GDS of the Company, who cancel any of their GDS and withdraw the underlying Equity Shares prior to the Record Date, such that they become equity shareholders of the Company as on the Record Date (" Eligible Shareholders ") through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE and/or NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback.
Buyback Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company	Aggregating up to Rs. 10,000 crores being up to 14.06% and 11.97% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2023, respectively, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback

	Regulations. This does not include any expenses incurred or to be incurred for the Buyback like filing fee payable to the SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, and Transaction Costs.
Shareholding of the promoters and its percentage with respect to the total paid- up equity share capital of the Company	The Company does not have any identifiable promoters or promoter group or persons in control.
Intention of the promoters to participate in the Buyback	Not Applicable
Promoters' shareholding after the completion of the Buyback	Not Applicable
Other Information	Under applicable Indian laws, holders of GDS will not be eligible to tender GDSs in the Buyback. In order for such GDS holders to participate in the Buyback, they must take certain actions, which may include cancelling their existing GDSs and withdrawing the Equity Shares underlying the GDSs held by them prior to the Record Date such that they become Equity Shareholders on or prior to the Record Date (i.e. they should become Eligible Shareholders) and then tender those Equity Shares back to the Company through their respective stock brokers. There can be no assurance that all the Equity Shares tendered by a GDS holder who withdraws the Equity Shares underlying the GDSs held by such holder and then tendered in the Buyback will be accepted.

The Equity Shares of the Company are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request BSE and/or NSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback.

I) Brief Information of the Company

Larsen & Toubro Limited is a USD 23 billion professionally managed conglomerate with a presence in technology, engineering, construction, manufacturing and financial services with global operations. The Company was formed in Mumbai in 1946 by two Danish engineers, Henning Holck-Larsen and Soren Kristian Toubro. The Company addresses critical needs in key sectors of infrastructure, construction, defence, hydrocarbon, heavy engineering, power, shipbuilding, aerospace, electricals and automation, mining and metallurgy. The Company has manufacturing facilities and offices in over 50 countries and a global supply chain ecosystem with more than 50,000 employees. The equity shares of the Company were listed on BSE (Code: 500510) on September 24, 1952 and NSE (Code: LT) on December 14, 2000. The GDSs of the Company are listed on the Luxembourg Stock Exchange and admitted for trading on London Stock Exchange (LSE).

The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. The registered office of the Company is located at L&T House, Ballard Estate, Mumbai-400001, Maharashtra, India.

The authorised share capital of the Company is of Rs. 80,370,000,000 consisting of 40,185,000,000 Equity Shares of face value of Rs. 2 (Rupees Two only) each. The total paid-up share capital of the Company is Rs. 2,811,145,506 represented by 1,405,572,753 Equity Shares of Rs. 2 (Rupees two only) each.

Performance of the Company in brief:

On standalone basis, the total income for FY 2022-23 was Rs. 1,14,535.93 crore (previous year Rs. 1,04,613.06 crore) The profit before tax excluding exceptional items for FY 2022-23 was Rs. 9,832.70 crore (previous year Rs. 9,741.41 crore). The profit after tax for FY 2022-23 was Rs. 7,848.97 crore (previous year Rs. 7,879.45 crore)

m) Details of Statutory Approvals

The Buyback is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

The Buyback of Equity Shares from non-resident persons and bodies corporate, non-resident Indians (NRI), foreign portfolio investors (“**FPIs**”) and erstwhile OCBs (collectively, “**Non-Resident Shareholders**”) will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Member; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.

Considering the shareholding of U.S. residents in the Company and conflicting regulatory requirements between Indian and U.S. laws, the Company had requested (through counsel appointed) that the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission grant exemptive relief with respect to Rule 14e-1(a) under the Securities Exchange Act of 1934 (“**Exchange Act**”). Rule 14e-1(a) of the Exchange Act provides that a tender offer must remain open for a minimum of 20 U.S. business days. The staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission has, through its letter dated July 25, 2023, granted exemptive relief to the Company, permitting the Buyback to remain open for a fixed period of 5 Working Days, in compliance with the Buyback Regulations.

As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed

thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.

In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Indian Clearing Corporation Limited and/or the National Securities Clearing Corporation (collectively referred to as the "**Clearing Corporations**") and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

In accordance with Regulation 5(c) and Schedule I clause (xii) of the Buyback Regulations, the Company has not breached any covenant with lenders and therefore, no prior approval needs to be obtained from the lenders.

n) Procedure for Tender / Offer and Settlement

The Buyback is open to all Eligible Shareholders including holders of GDSs who submit the desired number of GDSs to the Depository for cancellation and withdraw the underlying Equity Shares from the GDR program no later than the Record Date and who hold Equity Shares either in physical form or dematerialized form. The Company proposes to effect the Buyback through a Tender Offer, on a proportionate basis. The letter of offer and tender form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be dispatched to Eligible Shareholders.

The letter of offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request.

The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.

All purchases pursuant to the Offer will be paid for in Indian rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration shall be made within five (5) Working Days of the closure of the Offer as required by the Buyback Regulations. Accordingly, the Registrar will process the bids under the Offer as promptly as practicable after the closure of the Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five (5) Working Days after the Buyback Closing Date.

The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.

The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option are advised to confirm their Buyback Entitlement from the Registrar, before participating in the Buyback.

The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

For implementation of the Buyback, the Company will appoint a registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company.

The Company shall request BSE and/or NSE, to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.

All Eligible Shareholders, through their respective stock broker(s) will be eligible and responsible to place orders in the Acquisition Window.

All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

During the period from the Buyback opening date till the Buyback Closing Date (both days inclusive) (“**Tendering Period**”), the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective stock broker(s) during normal trading hours of the secondary market.

Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback.

The cumulative quantity tendered shall be made available on Stock Exchanges website at www.bseindia.com and/or www.nseindia.com , throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.

All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective stock broker(s) by indicating to such stock broker(s) the details of Equity Shares they intend to tender under the Buyback.
- The stock broker would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of stock exchanges.

- The lien shall be marked by the stock broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter depository tender offer (the “**IDT**”) instructions shall be initialled by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 3:30 p.m. IST on the last day of the Tendering Period i.e. the buyback closing date (“**Buyback Closing Date**”). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned stock broker shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the stock broker shall provide a transaction registration slip (TRS) generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to) (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and (iii) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures

registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the tender form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- Based on the documents as mentioned in paragraph herein above, the concerned stock broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the stock broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The stock broker / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph above) along with TRS either by registered post or courier or hand delivery to Registrar, within 2 (two) days of bidding by stock broker. The envelope should be super scribed as "**L&T Buyback Offer 2023**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the stock broker / Eligible Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids it will be treated as 'Confirmed Bids'.
- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- Eligible Shareholders, being Non-Resident Shareholders (excluding FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.
- In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate,

the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

- If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

o) Method of Settlement

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned stock brokers' for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.
- In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective stock broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective stock broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat

Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.

- Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the stock broker's depository pool account for onward transfer to the respective Eligible Shareholder.
- Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue Letter of Confirmation with respect to new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.
- The stock broker would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Equity Shareholders who intend to participate in the Buyback should consult their respective stock broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the stock broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction).
- The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the stock broker, and such costs will be incurred solely by the Eligible Shareholders.
- The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

p) Confirmation from the Board:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board Meeting, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;

- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/ Insolvency and Bankruptcy Code, 2016, as applicable.

q) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by the Directors regarding insolvency

The text of the Report dated July 25, 2023 of Deloitte Haskins & Sells, LLP, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors,
Larsen & Toubro Limited
L&T House,
Ballard Estate,
Narottam Morarjee Marg,
Mumbai- 400 001

Dear Sirs/Madam,

STATUTORY AUDITOR'S REPORT IN RESPECT OF PROPOSED BUYBACK OF EQUITY SHARES BY LARSEN & TOUBRO LIMITED (THE "COMPANY") IN TERMS OF CLAUSE (xi) OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "BUYBACK REGULATIONS")

1. This Report is issued in accordance with the terms of our engagement letter dated July 20, 2023.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company (subject to the approval of its shareholders) at its Meeting held on July 25, 2023 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2023" ("**Annexure 1**") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initialed for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the Regulation 4(i) of the Buyback Regulations and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and one year from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - i) whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended March 31, 2023, which are subject to adoption by the members of the Company at their Annual General Meeting;
 - ii) the amount of permissible capital payment as stated in **Annexure 1**, has been properly determined considering the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 in accordance with Section 68(2)(c) of the Act and the Regulation 4(i) of the Buyback Regulations; and
 - iii) whether the Board of Directors of the Company, in their Meeting held on July 25, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated July 25, 2023 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.
7. The audited standalone and consolidated financial statements referred to in paragraph 6 above, as of and for the financial year ended March 31, 2023, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 10, 2023. Our audit of the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

10. The criteria against which the information contained in the Statement is evaluated are following:
 - i) Audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023;
 - ii) Letter of Announcement of Buyback submitted by the Company's Board of Directors to Stock Exchange as per Regulation 30 of Listing obligations and disclosure requirements of Securities Exchange Board of India;
 - iii) Board Resolution passed at the Board Meeting held on July 25, 2023;
 - iv) Articles of Association of the Company; and

- v) Books of account and other records and documents and written representation obtained from the Management of the Company.

Opinion

11. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2023.
 - ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as **Annexure 1**, is in accordance with the provisions of Section 68 (2)(c) of the Act and the Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves used in the computation of permissible capital payment have been accurately extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2023.
 - iii) The Board of Directors of the Company, at their meeting held on July 25, 2023, have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated July 25, 2023 as well as for a period of one year immediately following the date of passing of the shareholders' resolution with regard to the proposed buyback.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for the special resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRLG5638

Place: Mumbai
Date: July 25, 2023

Annexure 1

Computation of amount of permissible capital payment towards buyback of Equity Shares in accordance with Section 68 (2) of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “Buyback Regulations”), as amended, based on audited standalone and consolidated financial statements as at and for year ended March 31, 2023:

		(Amt in Rs. Crore)	
Particulars		Standalone	Consolidated
Paid-up Capital as at March 31, 2023 (1,40,54,82,190 equity shares of face value Rs. 2 each fully paid up)	A	281.10	281.10
Free Reserves as at March 31, 2023			
1. Securities Premium Account		8,770.19	8,770.19
2. General Reserve		26,201.60	-
3. Retained Earnings		35,863.32	74,519.94
Total Free Reserves	B	70,835.11	83,290.13
Total Paid-up Capital and Free Reserves as at March 31, 2023	C = A+B	71,116.21	83,571.23
Maximum amount permissible for the buyback i.e. lower of 25% of Total Paid-up Capital and Free Reserves of Standalone and Consolidated Financial Statements			17,779.05
Debt to Total Paid-up Capital and Free Reserves as per Regulation 4(ii) of the SEBI Buyback Regulations			
		(Amt in Rs. Crore)	
Particulars		Standalone	Consolidated
Debt (including NBFCs)		18,151.09	118,513.38
Debt of NBFCs			81,952.16
Debt (excluding NBFCs)	1	18,151.09	36,561.22
Total Paid-up Capital and Free Reserves as at March 31, 2023 (as above) including NBFCs-(A)		71,116.21	83,571.23
Free Reserves of NBFCs (included in above)-(B)		-	1,641.23
Total Paid-up Capital and Free Reserves as at March 31, 2023 (excluding NBFCs) (A-B)	2	71,116.21	81,930.00
Debt / (Paid-up Capital + Free Reserves) Ratio (excluding NBFCs) (Pre Buyback)	3=1/2	0.26	0.45
Proposed Buyback	4		10,000.00

Debt / (Paid-up Capital + Free Reserves) Ratio (excluding NBFCs) (Post Buyback)	5=1/(2-4)	0.30	0.51
Debt to Paid-up Capital and Free Reserves of NBFCs (Standalone level)	Debt (Rs. Crore)	Paid Up Capital and Free Reserves (Rs. Crore)	Ratio
L&T Finance Limited (includes related party borrowings - Rs 3449 crore)	80,049.14	15,374.89	5.21
L&T Infra Credit Limited	5,347.02	1,151.35	4.64
L&T Finance Holdings Limited	5.00	12,546.96	0.00
Total	85,401.16	29,073.20	

For Larsen & Toubro Limited

Sivaram Nair A
Company Secretary and Compliance Officer

r) Other disclosures

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying notice for approval by the Members.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, save and except to the extent of their respective interest as shareholders of the Company.

By order of the Board of Directors
For LARSEN & TOUBRO LIMITED

SIVARAM NAIR A
COMPANY SECRETARY
(M. NO – F3939)

Place: Mumbai
Date: July 25, 2023