

SEC/PAM/2022

November 22, 2022

<p>BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510</p>	<p>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</p>
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Dear Sir,

Pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company has purchased the entire stake held by Chiyoda Corporation in L&T-Chiyoda Limited (LTC) a joint venture between Larsen & Toubro Limited (L&T) and Chiyoda Corporation (Chiyoda) in accordance with the Share Purchase Agreement dated 22nd November 2022

Given below are the details of this transaction which are required to be furnished to the Stock Exchange on acquisition of stake:

Sr. No.	Details of events that needs to be provided	Information of such event
1	Name of the Target Company and brief details such as size, turnover	L&T-Chiyoda Limited. Turnover - Rs. 3248.10 million. Networth of Rs. 963.53 million (as on March 31, 2022)
2	Whether the acquisition will fall within related party transactions and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms length.	The acquisition is a related party transaction and approval of the audit committee and Board of L&T have been taken. L&T and Chiyoda hold 50% shares in LTC. Hence, purchase of Chiyoda's share by L&T is a Related Party transaction. The transaction is done at arms length as the price was determined through valuation by an Independent Valuer.
3	Industry to which the entity acquired belongs	Engineering Services
4	Objects and Effects of acquisition (disclosure of reasons for acquisition of target entity if its business outside the main line of business)	Not Applicable

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5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable								
6	Indicative time period for completion of the acquisition	Acquisition is expected to be completed by 31 st December 2022								
7	Nature of consideration	Cash								
8	Cost of Acquisition	Rs. 750 Million								
9	Number and percentage of shareholding acquired	45,00,000 shares aggregating to 50% of the shareholding								
10	Brief background of the entity acquired (product/line of business acquired, date of incorporation/history of last three years turnover)	<p>LTC was incorporated as a 50-50 joint venture between L&T and Chiyoda since 1994. It was formed with an objective to provide engineering and related services for the Hydrocarbon industry to support L&T's EPC business in the domestic and international market</p> <p>In the past 27 years, LTC has worked on more than 300 projects including complex refinery and petrochemical processes.</p> <p>The Turnover of L&T-Chiyoda Limited for the past three years is as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2021-22</th> <th>2020-21</th> <th>2019-20</th> </tr> </thead> <tbody> <tr> <td>Amount (Rs. Million)</td> <td>3248.10</td> <td>2356.55</td> <td>3026.10</td> </tr> </tbody> </table>	Year	2021-22	2020-21	2019-20	Amount (Rs. Million)	3248.10	2356.55	3026.10
Year	2021-22	2020-21	2019-20							
Amount (Rs. Million)	3248.10	2356.55	3026.10							

This is for the information of the Exchange and the members.

Thanking you

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

SIVARAM NAIR A
COMPANY SECRETARY
(FCS-3939)