



*Larsen & Toubro Limited
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August 26, 2023

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 500510

The National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai, - 400 051
NSE Symbol: LT

Dear Sir/Madam,

Sub: Submission of copy of special resolution passed by the shareholders of Larsen & Toubro Limited ("Company") approving buyback of equity shares by way of postal ballot by remote e-voting process

Further to our letter dated August 25, 2023 submitting results of the postal ballot and e-voting, and pursuant to Regulation 5(v) of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, please find enclosed a certified copy of the special resolution passed by shareholders of the Company approving the proposal to buyback 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) fully paid-up equity shares of the Company of face value of ₹ 2/- (Rupees Two only) each, for an aggregate consideration of upto ₹ 10,000 Crore (Rupees Ten Thousand Crore only), at maximum price of upto ₹ 3,000/- (Rupees Three Thousand only) per equity share on a proportionate basis through tender offer route through stock exchange mechanism.

This is for your information and records.

Thanking you,

For Larsen & Toubro Limited

**Sivaram Nair A
Company Secretary
M. No. F3939**

Encl: As above.

COPY OF THE RESOLUTION PASSED BY SHAREHOLDERS OF LARSEN & TOUBRO LIMITED THROUGH POSTAL BALLOT ON AUGUST 25, 2023 CERTIFIED UNDER SECTION 21 OF THE COMPANIES ACT, 2013

APPROVAL FOR BUYBACK OF EQUITY SHARES:

“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.”

For Larsen & Toubro Limited

**Sivaram Nair A
Company Secretary
M. No. – F3939**

Date: August 26, 2023

Place: Mumbai