



Larsen & Toubro Limited
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November 5, 2024

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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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of stake in E2E Networks Limited

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Company has entered into an Investment Agreement on November 5, 2024 for acquisition of upto 21% stake in E2E Networks Limited.

Enclosed as Annexure A is the information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

For Larsen & Toubro Limited

Sivaram Nair A
Company Secretary &
Compliance Officer
(M. No. - F3939)

Annexure A

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target: E2E Networks Limited ('E2E Networks'), founded in 2009, headquartered in Delhi and listed on NSE in 2018 is an Indian cloud company offering public cloud services to its customers.</p> <p>E2E Networks specializes in providing CPU and GPU-based cloud computing platforms, to help its customers carry out large scale general and AI-workloads by leveraging its relationship with NVIDIA.</p> <p>Acquirer: Larsen & Toubro Limited</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
3	Whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
4	Industry to which the entity being acquired belongs;	Cloud Services and Data Centres
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The acquisition is complementary for market approach in the fast-growing areas of AI and cloud services. Along with the acquisition, the Company also proposes to enter into a software license agreement, reseller agreement and co-location agreement with E2E Networks.</p> <p>Pursuant to the acquisition, the Company will also have the right to nominate upto 2 (two) directors on the board of directors of E2E Networks and will also have certain rights and obligations in relation to transfer of equity shares of E2E Networks by Mr. Tarun Dua and Ms. Srishti Baweja (promoters of E2E Networks).</p>

6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
7	Indicative time period for completion of the acquisition;	The acquisition of stake in E2E Networks is expected to be completed by December 31, 2024.
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
9	Cost of acquisition and/ or the price at which the shares are acquired & the percentage of shareholding / control proposed to be acquired and / or number of shares to be acquired;	<p>The Company proposes to acquire a total of 41,71,410 Equity Shares of E2E Networks (comprising of an aggregate 21% of the Capital) as set out below:</p> <ol style="list-style-type: none"> 1. Investment via preferential allotment for 15% stake in E2E Networks, comprising of 29,79,579 Equity Shares of E2E Networks, for Rs. 1,079.27 Crore at Rs. 3,622.25/share determined as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. 2. Investment via secondary acquisition of 6% stake, comprising of 11,91,831 Equity Shares in E2E Networks from the founder for Rs. 327.75 Crore at Rs. 2,750/share <p>The Company will not acquire control in E2E Networks pursuant to the proposed acquisition and will be a minority shareholder with certain protective rights.</p>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>E2E Networks operates as an Infrastructure Cloud and AI/ML/GenAI Cloud Platform, offering GPU-as-a-Service solutions tailored for mid-sized enterprises, startups, research institutions like IITs and IIITs, and fintech firms across 10 countries. Serving over 3,000 active clients, E2E Networks is the first company in India to offer both NVIDIA H100 and H200 GPUs as service on their public cloud.</p> <p>E2E Networks has formed strategic alliances with major OEMs, including NVIDIA, Intel, AMD, HPE, Microsoft, and Dell. Leveraging open-source technologies, E2E Networks has developed proprietary virtualization and cloud management software solutions (IP), creating</p>

scalable systems that support long-term customer needs.

Website: <https://www.e2enetworks.com/>

Last 3 years' Turnover*:
(Amount in INR Cr.)

FY 2023-24	94.46
FY 2022-23	66.20
FY 2021-22	51.87

* operational revenue