

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) of Larsen & Toubro Limited (the "Company") as on the Record Date being September 12, 2023 in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any amendments, statutory modifications or re-enactments thereof, for the time being in force ("Buyback Regulations").

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Managers to the Buyback, namely JM Financial Limited and Axis Capital Limited, or the Registrar to the Buyback, namely KFin Technologies Limited (formerly known as KFin Technologies Private Limited).

Please refer to the section on "Definitions of Key Terms" for the definition of the capitalized terms used herein.



LARSEN & TOUBRO LIMITED

CIN: L99999MH1946PLC004768

Registered Office and Correspondence Address: L&T House, Ballard Estate, Mumbai-400001, Maharashtra, India

Tel No.: +91 22 6752 5656; Fax No.: +91 22 6752 5858

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

Contact Person: Mr. Sivaram Nair A, Company Secretary and Compliance Officer

OFFER TO BUY BACK OF UP TO 3,12,50,000 (THREE CRORE TWELVE LAKH FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 (RUPEES TWO ONLY) EACH OF LARSEN & TOUBRO LIMITED ("EQUITY SHARES"), REPRESENTING 2.22% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON SEPTEMBER 12, 2023 ("RECORD DATE"), ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 3,200 (RUPEES THREE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹ 10,000 CRORE (RUPEES TEN THOUSAND CRORE ONLY) ("BUYBACK").

- The Buyback is being undertaken pursuant to Article 5A of the Articles of Association of the Company, and the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the relevant rules framed thereunder including the Share Capital Rules, the Management Rules, to the extent applicable, the LODR Regulations (as defined hereinafter) and including any amendments, statutory modification or re-enactments thereof, for the time being in force, in compliance with the Buyback Regulations read with SEBI Circulars (as defined hereinafter) 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), and on the terms and conditions (which may be modified based on regulatory requirements). 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"). Further, the global depository shares ("GDSs") of the Company are listed on the Luxembourg Stock Exchange and admitted for trading on London Stock Exchange.
- The Buyback Offer 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 (as defined hereinafter) 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 of the Company as on March 31, 2023. The Equity Shares proposed to be bought back represent 2.22% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023.
- The Letter of Offer is sent through electronic means to the Equity Shareholders of the Company as on the Record Date i.e. September 12, 2023 ("Eligible Shareholders") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the "Procedure for Tender/Offer and Settlement" on page 60 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") along with the share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the "Process and Methodology for the Buyback" on page 55 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "Procedure for Tender/Offer and Settlement - Method of Settlement" on page 66 of this Letter of Offer.
- A copy of the Public Announcement dated August 26, 2023, published on August 28, 2023 ("Public Announcement") and a copy of the addendum to the Public Announcement dated September 11, 2023 published on September 12, 2023 ("Addendum"), are available on the website of SEBI (www.sebi.gov.in) and on the website of the Company (www.larsentoubro.com), on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), on the website of the Registrar to the Buyback (www.karisma.kfintech.com) and the Managers to the Buyback (www.jmfl.com and www.axiscapital.co.in).
- The Letter of Offer is being sent to Eligible Shareholders by email (and, if so requested by any shareholder (including U.S. shareholders), a physical form shall be couriered to such shareholder's registered postal address as available with the Company). Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided. A copy of the Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Company i.e. www.larsentoubro.com and is expected to be available on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), the Managers to the Buyback (www.jmfl.com and www.axiscapital.co.in) and the Registrar to the Buyback (www.karisma.kfintech.com).
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to "Details of the Statutory Approvals" and "Note on Taxation" on pages 53 and 69 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGERS TO THE BUYBACK

REGISTRAR TO THE BUYBACK

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| JM Financial Limited 7 th Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India Tel: +91 22 6630 3030; +91 22 6630 3262 Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri Email: lnT.buyback2023@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Validity Period of registration: Permanent Corporate Identity Number: L67120MH1986PLC038784 | Axis Capital Limited 8th Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 Fax: +91 22 4325 2000 Contact Person – Mr. Jigar Jain E-mail: LNTbuyback@axiscap.in Website: www.axiscapital.co.in SEBI Registration No.: INM000012029 Validity Period of registration: Permanent Corporate Identity Number: U51900MH2005PLC157853 | KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 6716 1563 Contact person: Mr. Murali Krishna Email: LNT.buyback@kfintech.com Website: www.kfintech.com SEBI Registration Number: INR000000221 Validity Period of registration: Permanent Corporate Identity Number: L72400TG2017PLC117649 |

BUYBACK PROGRAMME

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| Buyback Opening Date | Monday, September 18, 2023 |
| Buyback Closing Date | Monday, September 25, 2023 |
| Last Date and Time for Receipt of Completed Tender Forms and other specific documents by the Registrar to the Buyback | On or before 5:00 p.m. (IST) on Monday, September 25, 2023 |

BUYBACK ENTITLEMENT

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| CATEGORY OF ELIGIBLE SHAREHOLDERS | Ratio of Buyback (i.e. Buyback Entitlement)* |
| RESERVED CATEGORY FOR SMALL SHAREHOLDERS | 9 Equity Share for every 38 Equity Shares held on the Record Date |
| GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS | 11 Equity Share for every 574 Equity Shares held on the Record Date |

* For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 19.12 on page 56 of the Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
- Select the name of the Company – "Larsen & Toubro Limited – Buyback 2023"
- Select holding type - "Physical" or "NSDL" or "CDSL"
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID"
- Enter the Security code and click on Submit
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of KFin Technologies Limited (previously known as KFin Technologies Private Limited), for any queries at +91 40 6716 2222 and LNT.buyback@kfintech.com, details of which are also included at Paragraph 27 of the Letter of Offer.

From the Record Date until the closure of the Tendering Period, the Eligible Shareholders in the U.S. can call a 24-hour hotline at +18335740824 (a U.S. toll-free number) and the hotline will remain open on all days including weekends and public holidays during this period. The Eligible Shareholders in India, can call toll free number of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) at 18003094001 to resolve any queries that they may have with respect to the Buyback.

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1. SCHEDULE OF ACTIVITIES

| Sr. No. | Activity | Date | Day |
|---------|--|--------------------|-----------|
| 1. | Date of Board Meeting approving the proposal of the Buyback | July 25, 2023 | Tuesday |
| 2. | Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback | August 25, 2023 | Friday |
| 3. | Date of Public Announcement for the Buyback | August 26, 2023 | Saturday |
| 4. | Date of publication of the Public Announcement for the Buyback | August 28, 2023 | Monday |
| 5. | Date of Addendum to the Public Announcement | September 11, 2023 | Monday |
| 6. | Date of publication of the Addendum to the Public Announcement for the Buyback | September 12, 2023 | Tuesday |
| 7. | Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders | September 12, 2023 | Tuesday |
| 8. | Last date for dispatch of Letter of Offer | September 14, 2023 | Thursday |
| 9. | Buyback Opening Date | September 18, 2023 | Monday |
| 10. | Buyback Closing Date | September 25, 2023 | Monday |
| 11. | Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar | September 25, 2023 | Monday |
| 12. | Date of providing Acceptance/ Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar | September 27, 2023 | Wednesday |
| 13. | Date of settlement of bids on the Stock Exchange | September 29, 2023 | Friday |
| 14. | Date of return of unaccepted Equity Shares to Stock Broker/ Eligible Shareholders | September 29, 2023 | Friday |
| 15. | Date of payment of consideration to Eligible Shareholders who participated in the Buyback | September 29, 2023 | Friday |
| 16. | Date of extinguishment of Equity Shares | October 11, 2023 | Wednesday |

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made thereunder.

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| “Company” or “Our Company” or “we” or “us” or “our” | Larsen & Toubro Limited. |
| Acceptance / Accept / Accepted | Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer. |
| Acquisition Window | The facility for acquisition of Equity Shares through mechanism provided by the BSE and the NSE in the form of a separate window in accordance with the SEBI Circulars. |
| Act | The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof). |
| Addendum | The addendum to the Public Announcement dated September 11, 2023, published on September 12, 2023, in all editions of the Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and Mumbai edition of Loksatta, a regional language Marathi daily. The Addendum is in continuation of and should be read in conjunction with the Public Announcement dated August 26, 2023 and published in all editions of Financial Express (English), Jansatta (Hindi) and Mumbai edition of Loksatta (Marathi) on August 28, 2023 in connection with the offer for Buyback of Equity Shares of the Company. |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date. |
| Amendment Agreement to Escrow Agreement | The amendment agreement to the Escrow Agreement dated September 13, 2023 entered into amongst the Company, the Managers and the Escrow Agent. The amendment agreement is in continuation of and should be read in conjunction with the Escrow Agreement. |
| Amendment Agreement to the Securities Deposit and Escrow Agreement | The amendment agreement to the Securities Deposit and Escrow Agreement dated September 13, 2023 entered into amongst the Company, the Managers and ICICI Bank Limited. The amendment agreement is in continuation of and should be read in conjunction with the Securities Deposit and Escrow Agreement. |
| AOP | Association of Persons. |
| Articles / Articles of Association | Articles of Association of the Company, as amended. |
| Board / Board of Directors | Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized “Committee” thereof). |

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| Board Meeting | Meeting of the Board of Directors of the Company held on Tuesday, July 25, 2023 approving the proposal for the Buyback. |
| BOI | Body of Individuals. |
| BSE | BSE Limited. |
| Buyback / Buyback Offer/ Offer | The buyback by the Company of its fully paid-up equity shares of face value of ₹ 2 (Rupees Two only) each of up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares (representing 2.22% of the total issued and paid-up equity share capital of the Company as on March 31, 2023) at a price of ₹3,200 (Rupees Three Thousand Two Hundred only) per Equity Share payable in cash for an aggregate consideration of up to ₹10,000 Crore (Rupees Ten Thousand Crore only) excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. (“Transaction Costs”) from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis. |
| Buyback Closing Date | Monday, September 25, 2023, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed. |
| Buyback Committee | A committee of the Board constituted pursuant to a resolution passed by the Board on July 25, 2023, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Mr. S. N. Subrahmanyam, Chief Executive Officer & Managing Director, Mr. R. Shankar Raman, Whole-time Director and Chief Financial Officer, Mr. M. M. Chitale, Independent Director and Mr. Pramit Jhaveri, Independent Director. |
| Buyback Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/ percentage of Buyback applicable in the category to which such Eligible Shareholder belongs. |
| Buyback Offer Price / Offer Price/ Buyback Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹3,200 (Rupees Three Thousand Two Hundred only) per Equity Share, payable in cash. |
| Buyback Offer Size / Offer Size / Buyback Size | Maximum number of Equity Shares proposed to be bought back i.e. 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares multiplied by the Buyback Offer Price i.e. ₹3,200 (Rupees Three Thousand Two Hundred only) per Equity Share, not exceeding an aggregate consideration of up to ₹ 10,000 Crore (Rupees Ten Thousand Crore only). |
| Buyback Opening Date | Monday, September 18, 2023, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed. |
| Buyback Period | The period between the date of the declaration of results of the postal ballot for special resolution approving the Buyback of the Company i.e. August 25, 2023, till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback. |
| Buyback Regulations | The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. |
| CDSL | Central Depository Services (India) Limited. |

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| CIN | Corporate Identity Number |
| Clearing Corporation | Indian Clearing Corporation Limited. |
| Company Demat Account | A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred |
| Company's Broker | JM Financial Services Limited. |
| Demat Share(s) | Equity Share(s) of the Company in dematerialized form. |
| Depository | Citibank, N.A. (in case of GDS) |
| Depositories | Together, NSDL and CDSL |
| Designated Stock Exchange | The designated stock exchange for the Buyback, being BSE. |
| DIN | Director Identification Number. |
| DP | Depository Participant. |
| Eligible Shareholders | Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date. |
| Equity Shareholder / Shareholder | Holders of Equity Shares and includes beneficial owners thereof. |
| Equity Shares / Shares | Fully paid-up equity shares of face value of ₹2 (Rupees Two only) each of the Company. |
| Escrow Account | The Escrow Account titled "Larsen and Toubro Limited" opened with the Escrow Agent in terms of Escrow Agreement, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback. |
| Escrow Agent | ICICI Bank Limited |
| Escrow Agreement | The escrow agreement dated August 24, 2023 entered into amongst the Company, the Managers and the Escrow Agent as amended by way of the Amendment Agreement to Escrow Agreement. |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder. |
| FII(s) | Foreign Institutional Investor(s). |
| FPI(s) | Foreign Portfolio Investors. |
| GDS | Global Depository Shares |
| HUF | Hindu Undivided Family. |
| Income Tax Act/ ITA | Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof). |
| Letter of Offer | This letter of offer dated September 13, 2023 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations. |
| LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| Management Rules | Companies (Management and Administration) Rules, 2014, as amended. |
| Managers to the Buyback/ Managers | JM Financial Limited and Axis Capital Limited |

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| Non-Resident Shareholders | Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Portfolio Investors (FPIs) and erstwhile OCBs. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited. |
| OCB | Overseas Corporate Bodies. |
| PAN | Permanent Account Number. |
| Public Announcement / PA | The public announcement made in accordance with the Buyback Regulations, dated August 26, 2023, and published on August 28, 2023 in all editions of the Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and Mumbai edition of Loksatta, a regional language Marathi daily. Further, advertisement about the Public Announcement, was also advertised in the print edition of the Wall Street Journal to draw the attention of U.S. shareholders to enable their participation in the Buyback Offer. |
| RBI | Reserve Bank of India. |
| Record Date | Tuesday, September 12, 2023 i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. |
| Registered Office | The registered office of the Company, located at L&T House, Ballard Estate, Mumbai 400 001, Maharashtra, India. |
| Registrar to the Buyback / Registrar | KFin Technologies Limited (<i>previously known as KFin Technologies Private Limited</i>) |
| RoC | Registrar of Companies, Maharashtra at Mumbai. |
| SEBI | The Securities and Exchange Board of India. |
| SEBI Circulars | Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular 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 and such other circulars or notifications, as may be applicable, including any amendments thereof. |
| Securities Deposit and Escrow Agreement | Securities deposit and escrow agreement dated August 24, 2023 entered into amongst the Company, the Managers and ICICI Bank Limited for the purpose of the deposit of freely transferable securities in the demat escrow account as amended by way of the Amendment Agreement to Securities Deposit and Escrow Agreement. |
| Share Capital Rules | Companies (Share Capital and Debentures) Rules, 2014, as amended. |
| Small Shareholder | An Eligible Shareholder, who holds Equity Shares of market value not more than ₹ 2,00,000 (Rupees Two lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. September 12, 2023, as defined in Regulation 2(i)(n) of the Buyback Regulations. |
| Stock Broker(s) | Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) want(s) to participate in the Buyback. |

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| Stock Exchanges | BSE and NSE. |
| Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| Tender Form | Form of Acceptance-cum-Acknowledgement. |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations, enclosed with this Letter of Offer. |
| Tendering Period | Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive), in this case, from September 18, 2023 until September 25, 2023. |
| Transaction Costs | Any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/legal fees, filing fees, Public Announcement, Addendum to the Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses, if any and other incidental and related expenses and charges etc. |
| TRS | Transaction Registration Slip. |
| Working Day | Working day as defined under Regulation 2(i)(s) of the Buyback Regulations. |

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone and consolidated financial statements for the fiscal years 2021, 2022 and 2023 and limited reviewed standalone and consolidated financial information for the three months period ended June 30, 2023.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in ₹ Crore unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Managers to the Buyback, JM Financial Limited and Axis Capital Limited have, by certificate issued to SEBI dated September 13, 2023, certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Managers to the Buyback are expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Managers to the Buyback, JM Financial Limited and Axis Capital Limited have furnished to SEBI a due diligence certificate dated September 13, 2023, in accordance with the Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

1. *The Buyback is in compliance of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”) and the Letter of Offer contains the information required under the Buyback Regulations;*
2. *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
3. *All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
4. *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
5. *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013.”*

The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Board of Directors declares and confirms that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Board of Directors also declares and confirms that funds borrowed from banks and financial institutions

will not be used for the Buyback.

Important Notice to All Shareholders

- 1) This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Managers to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

- 2) Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, authorized turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, 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.

Notice to Shareholders in the United States:

- 1) The Buyback is in relation to the securities of an Indian company and is subject to Indian laws and disclosure requirements. It is important for Shareholders in the United States (U.S.) to be aware that this

document is subject to tender offer laws and regulations in India, which are different from those in the U.S.; and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Any financial information included in this Letter of Offer or in any other documents relating to the Buyback has been prepared in accordance with the provisions of the Act and the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, and thus may not be comparable to financial information of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles. The Buyback will remain open for a fixed period of 5 Working Days as required under Regulation 9(vi) of the Buyback Regulations and not a minimum of 20 U.S. business days as prescribed by Rule 14e-1(a) under the Securities Exchange Act of 1934 (“**Exchange Act**”). The Buyback will be conducted in the U.S. pursuant to an exemption granted by the Division of Corporation Finance of the U.S. Securities and Exchange Commission, and will otherwise be in accordance with the requirements of the Act, the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, and the Buyback Regulations. Accordingly, the Buyback will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. tender offer procedures and law. For details of the exemptive relief obtained by the Company from the U.S. Securities and Exchange Commission, see the section titled “*Details of Statutory Approvals*” on page 53 of this Letter of Offer.

- 2) The receipt of cash pursuant to the Buyback by an Eligible Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.
- 3) It may be difficult for Shareholders in the U.S. to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buyback, since the Company is incorporated in a country other than the U.S. and some or all of its officers and directors may be residents of a country other than the U.S. Shareholders in the U.S. may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.
- 4) From the Record Date until the closure of the Tendering Period, the Eligible Shareholders in the U.S. can call a 24-hour hotline at +18335740824 (a U.S. toll-free number) and the hotline will remain open on all days including weekends and public holidays during this period.
- 5) Neither the U.S. Securities and Exchange Commission nor any state securities commission of the U.S. has approved or disapproved the Buyback or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- 6) The Company expresses no opinion as to whether the Eligible Shareholders should participate in the Offer and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Offer.

The Letter of Offer is being sent to Eligible Shareholders by email (and, if so requested by any shareholder (including U.S. shareholders), a physical form shall be couriered to such shareholder’s registered postal address as available with the Company).

Disclaimer for Persons in countries other than India:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any

applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized, or to any person to whom it is unlawful to make such offer, or solicitation which would subject the Company or the Managers to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirements or restrictions.

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Managers to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Eligible Shareholders as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of this Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Any Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on July 25, 2023. The text of the resolution of the Board of Directors is set out below.

Quote

“RESOLVED THAT 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) hereby approves the buyback by the Company of 3,33,33,333 of its fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each (**“Equity Shares”**), from the members of the Company at a maximum price of up to Rs. 3,000/- (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 services tax, stamp duty, etc., which will not exceed 25% of the aggregate of the paid-up share capital and free reserves as per the 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 shareholders of the Company, as on the record date, to be determined by the buyback committee (**“Buyback Committee”**) (**“Record Date”**), on a proportionate basis, through the Tender Offer route through stock exchange mechanism as prescribed under the Buyback Regulations (**“Buyback”**).”

“RESOLVED FURTHER THAT the Buyback shall be carried out pursuant to Article 5A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Act”**), the Companies (Share Capital and Debentures) Rules, 2014, and the 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, as amended (“**Buyback Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (“**Listing Regulations**”) which expression shall include any modification or re-enactment thereof, and subject to such other 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, which may be agreed to by the Board.

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 acquisitions of shares through Stock Exchange” notified by Securities and Exchange Board of India (“**SEBI**”) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR2/CIR/P/615 dated August 13, 2021, NSE circular reference no. NSE/CMTR/52776 dated June 29, 2022, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended (“**SEBI Circulars**”).

RESOLVED FURTHER THAT it is hereby recorded that with the Buyback Offer Price and the Buyback Size as approved above, the resultant Buyback Equity Shares shall be 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) fully paid-up shares representing 2.4% of the fully paid up share capital.

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 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), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, Members of foreign nationality, etc., shall be subject to such approvals if, 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 hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and has formed an opinion that–

- i. Immediately following the date of this Board Meeting and date on which the result of the postal ballot approving the Buyback is declared (“**Postal Ballot Resolution**”), 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 this Board Meeting as well as for the year immediately following the date of Postal Ballot Resolution and having regard to Board’s intention with respect to the management of the 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 this 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 were being wound up under the provisions of the Act/ Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT Mr. Sivaram Nair A, Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.

RESOLVED FURTHER THAT the Board hereby confirms that:

- 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) 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 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.

RESOLVED FURTHER THAT a Committee be constituted (“**Buyback Committee**”) comprising of Mr. S. N. Subrahmanyam and Mr. R. Shankar Raman, Mr. M. M. Chitale and Mr. Pramit Jhaveri Directors of the Company and the Buyback Committee may, inter alia, increase the Buyback Offer Price and decrease the number of Equity 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 the Board do hereby authorize the Buyback Committee or any one of the Managing/ Whole time Directors or any two of the following officials:

- a) Mr. R. Govindan, Executive Vice President (Corporate Finance & Enterprise Risk Management)
- b) Mr. Sivaram Nair A, Company Secretary
- c) Mr. Vipul Chandra, Head – Treasury
- d) Mr. P. Ramakrishnan, Vice-President (Corporate Accounts & Investor Relations)

jointly to exercise the following powers:-

- i. To seek all regulatory approvals, if any.
- ii. To give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including Securities and Exchange Board of India (“**SEBI**”) and U.S. Securities and Exchange Commission (“**SEC**”);

- iii. To decide and announce the Record Date and entitlement ratio for the purpose of Buyback.
- iv. To determine the specific price at which the Buyback may be made, which will be subject to the Final Buyback Offer Price , and adjust the number of Equity Shares within the Buyback Size.
- v. To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Bankers, Registrar, Custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback.
- vi. To open, operate and close one or more bank accounts including escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) or other collateral as may be required on such terms as deemed fit and to decide authorized signatories to such bank accounts including escrow accounts.
- vii. To open, operate and close one or more depository accounts/ trading accounts / buyer broker accounts and to open, operate and close special trading window accounts with both the BSE Limited and the National Stock Exchange of India Limited and to decide the authorized signatories for depository accounts/trading accounts/buyer broker accounts/special trading window accounts.
- viii. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.
- ix. To adopt text of and to make Public Announcement, Letter of Offer, advertisements, and all offer documents with respect to the Buyback (“**Buyback Offer Documents**”) and any revision thereto.
- x. To file copies of the Buyback Offer Documents, the Declaration of Solvency and any revision thereto with SEBI, the stock exchanges and other appropriate authorities and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filed in connection with the Buyback with appropriate authorities.
- xi. To decide on opening date for commencing of offer for Buyback and closing date thereof.
- xii. To decide the ‘designated stock exchange’ for the Buyback.
- xiii. To decide on the time-table from the opening of the offer till the extinguishment of the shares.
- xiv. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of NRIs/FIIs, etc., and change in management structure.
- xv. To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations, Listing Regulations or other applicable law.
- xvi. To deal with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof.
- xvii. To alter, modify, amend the appointment / engagement and terms and conditions (including terms pertaining to remuneration / payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- xviii. To make any corrections, amendments, deletions, additions to the public announcement advertisements, letter of offer, or any other documents in relation to the Buyback and filing / publishing / submitting the revised public announcement, letter of offer and any other public notices or other documents in relation to the Buyback, as required by relevant authorities.
- xix. To obtain all necessary certificates and reports from the Statutory Auditors and other third parties.
- xx. To settle and resolve any queries raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback.
- xxi. To make and file ‘Compliance Certificate’ as required under the Buyback Regulations.

- xxii. To establish Investor Service Centre/s.
- xxiii. To verify offer/acceptances received.
- xxiv. To finalize basis of acceptance.
- xxv. To pay to the shareholders consideration for shares bought back pursuant to the Buyback.
- xxvi. To issue rejection letters, if any.
- xxvii. To extinguish shares bought back within the time limit specified under the Buyback Regulations.
- xxviii. To file 'Return of Buyback' with Registrar of Companies and other statutory authorities.
- xxix. To maintain 'Register of Securities bought back'.
- xxx. To take appropriate action for the removal of difficulties if any and to decide on all matters in connection with or incidental to, the implementation of the Buyback.
- xxxi. To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities.
- xxxii. To withdraw, postpone or to decide not to proceed with the Buyback as envisaged in the Buyback Regulations.
- xxxiii. To do all such acts, matters and things incidental or necessary in connection with the Buyback and sign and deliver such documents as may be necessary, desirable or expedient, including but not limited to, filing certified copies of all resolutions passed by the Board in connection with the Buyback."

RESOLVED FURTHER THAT in terms of Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT the approval of the shareholders by postal ballot be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT the Notice of Postal Ballot under the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules 2014, including any statutory modification or re-enactment thereof for the time being in force, together with the Special Resolution and the Explanatory Statement thereof, for conducting the Postal Ballot process to approve Buyback of Equity Shares aggregating to Rs. 10,000 crore (Rupees Ten Thousand Crore only) at a maximum Buyback Offer Price of Rs. 3,000 (Rupee Three Thousand only) per share with the specific Buyback Offer Price to be decided by the Buyback Committee, be and are hereby approved.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and circulate the said Notice of Postal Ballot to the Members of the Company.

RESOLVED FURTHER THAT Mr. S. N. Ananthasubramanian, Practising Company Secretary, (Membership No. FCS 4206, COP No. 1774), and failing him Ms. Aparna Gadgil, Practising Company Secretary (Membership No. ACS 14713, COP No. 8430), be appointed as Scrutinizer for conducting the Postal Ballot on such remuneration as may be decided by the Managing / Whole-time Directors or the Company Secretary.

RESOLVED FURTHER THAT any one of the Managing / Whole-time Directors or the Company Secretary be and are hereby severally empowered to initiate all necessary steps and ensure compliance with all the formalities and provisions as may be required under the law for passing the said Special Resolution by Postal Ballot including making suitable changes to the Notice.

RESOLVED FURTHER THAT the draft Auditors certificate is hereby noted and Declaration of Solvency in the prescribed form, placed before the meeting be and is hereby approved and that Mr. S. N. Subrahmanyam,

Chief Executive Officer and Managing Director and any one of the Whole-time Directors be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and SEBI in accordance with applicable law.

RESOLVED FURTHER THAT any one of the Managing/Whole-time Directors or any of the following officials:-

- a) Mr. R. Govindan, Vice President (Corporate Finance & Enterprise Risk Management)
- b) Mr. Sivaram Nair A, Company Secretary
- c) Mr. Vipul Chandra, Head – Treasury
- d) Mr. P. Ramakrishnan, Vice President (Accounts & Investor Relations)

be and are hereby severally authorized, to represent the Company before the Ministry of Corporate Affairs, SEBI, the SEC, the stock exchanges on which the Equity Shares of the Company are listed viz., the Indian Stock Exchanges or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers, including certified copies of all resolutions passed by the Board in connection with the Buyback that may be required for the implementation of the Buyback and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated August 26, 2023, and an Addendum to the Public Announcement dated September 11, 2023 each of which was published in the following newspapers on August 28, 2023 and September 12, 2023, respectively:

| Sr. No. | Name of the Newspaper | Language | Edition |
|---------|-----------------------|----------|----------------|
| 1. | Financial Express | English | All editions |
| 2. | Jansatta | Hindi | All editions |
| 3. | Loksatta | Marathi | Mumbai edition |

- 5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot i.e. August 25, 2023, for special resolution passed by the Equity Shareholders approving the Buyback.
- 5.3 The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers. A copy of the Public Announcement dated August 26, 2023, published on August 28, 2023 and a copy of the Addendum to the Public Announcement dated September 11, 2023 published on September 12, 2023, are available on the website of SEBI (www.sebi.gov.in) and on the website of the Company (www.larsentoubro.com), on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), on the website of the Registrar to the Buyback (www.karisma.kfintech.com) and the Managers to the Buyback (www.jmfl.com and www.axiscapital.co.in).
- 5.4 On the dates of the Public Announcement and the Record Date, the Company had placed advertisements and on the date of opening of the Buyback Offer it shall place advertisement in the print edition of the Wall Street Journal to draw the attention of U.S. shareholders to enable their participation in the Issuer Tender Offer.
- 5.5 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of the Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and Mumbai edition of Loksatta, a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1. The Buyback has been authorized by a resolution of the Board of Directors on July 25, 2023. The Board had sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated July 25, 2023 (“**Postal Ballot Notice**”), the results of which were announced on August 25, 2023. The shareholders of the Company have approved the Buyback by special resolution. Subsequently, the Buyback Committee at its meeting held on September 11, 2023 has determined the specific Buyback Price of ₹ 3,200/- (Rupees Three Thousand Two Hundred Only). 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 up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares of face value of ₹2 (Rupees Two only) each of the Company. |
| 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 2.22% 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 price of ₹ 3,200 (Rupees Three Thousand Two Hundred only) per 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, LODR 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, 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 NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange. |
| Buyback Offer 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 | Aggregate consideration of up to ₹ 10,000 Crore (Rupees Ten Thousand Crore only) 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 Buy-back 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. |

| | |
|-------------------|--|
| 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. |
|-------------------|--|

- 6.2. The Equity Shares of the Company are listed on NSE and BSE. Further, the GDS of the Company are listed on the Luxembourg Stock Exchange and admitted for trading on London Stock Exchange.
- 6.3. 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.
- 6.4. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.5. The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.
- 6.6. Aggregate shareholding of the promoter as on the date of the Public Announcement i.e **August 26, 2023: Not applicable.**
- 6.7. Aggregate shareholding of the directors of promoter as on the date of the Public Announcement i.e August 26, 2023: **Not applicable.**
- 6.8. Aggregate Equity Shares purchased or sold by (i) the Promoter; and (ii) directors of the Promoter during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice i.e. July 25, 2023:
- 6.8.1. Aggregate of Equity Shares purchased or sold by the promoter: **Not applicable**
- 6.8.2. Aggregate Equity Shares purchased or sold by the directors of the promoter: **Not applicable**
- 6.8.3. Intention of promoter and promoter group to participate in Buyback: **Not applicable.**
- 6.8.4. The date and price of the acquisition and other details of the Equity Shares held by the promoter and promoter group who are intending to tender their shares: **Not applicable.**
- 6.9. Since the Company does not have any identifiable promoters, the confirmation pertaining to non-promoter holding post buyback not falling below the minimum level required as per Regulation 38 of the LODR

Regulations is not applicable to the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1. This Buyback is in accordance with Article 5A of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.
- 7.2. This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.
- 7.3. This Buyback has been duly authorised by a resolution of the Board of Directors dated July 25, 2023. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution passed through postal ballot (through e-voting only) in accordance with the provisions of Section 110 of the Act and Rule 22 of the Management Rules, the results of which were announced on August 25, 2023. Subsequently, the Buyback Committee at its meeting held on September 11, 2023 has determined the specific Buyback Price of ₹ 3,200/- (Rupees Three Thousand Two Hundred Only).

8. NECESSITY / OBJECTIVE OF THE BUYBACK

- 8.1. 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.
- 8.2. The Company has been 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1. The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed aggregate consideration of up to ₹ 10,000 Crore (Rupees Ten Thousand Crore only), excluding Transaction Costs.
- 9.2. In terms of the Buyback Regulations, under the tender offer route, a promoter has the option to participate in a buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. Hence, the disclosure of promoters' intention to participate in the buyback, promoters' holding as on the date of the Public Announcement and details of trading for a preceding period of 12 (twelve) months, are not applicable.
- 9.3. Since the Company has no identifiable promoter, there would be no change in the public shareholding of the Company before and after buyback.
- 9.4. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their

investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

9.6. The Company confirms that:

- 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.

9.7. The Company believes that the Buyback will not impact the growth opportunities of the Company.

9.8. The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations.

9.9. The Company shall not issue new shares or other specified securities including by way of a bonus issue till the expiry of the Buyback Period. The Company shall 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 6 (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 the conversion of warrants, stock option schemes, sweat equity or debentures into Equity Shares.

9.10. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

9.11. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

9.12. Salient financial parameters pursuant to the Buyback based on the audited standalone and consolidated financial statements of the Company are set out below:

Standalone

| Parameters (based on audited standalone financial statements for March 31, 2023) | Pre-Buyback | Post-Buyback* |
|--|-------------|---------------|
| Basic Earnings per share (in Rs.) ⁽¹⁾ | 55.85 | 57.12 |
| Diluted Earnings per share (in Rs.) ⁽²⁾ | 55.81 | 57.08 |
| Book value per share (Rs.) ⁽³⁾ | 508.92 | 447.73 |
| Return on net worth (in %) ⁽⁴⁾ | 11.32% | 13.23% |
| Debt-equity ratio ⁽⁵⁾ | 0.25 | 0.30 |
| Price Earnings Ratio ⁽⁶⁾ | 38.75 | 37.89 |
| Net worth (Rs. in Crores) | 71,527.95 | 61,527.95 |

* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc.

Notes:

- (1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e. 3,12,50,000 (only for post buyback ratio).
- (2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year including impact of potential equity shares on account of employee stock options Less proposed no. of buyback of equity shares i.e. 3,12,50,000 (only for post buyback ratio).
- (3) Book value per Share = Net Worth / Number of Shares at the end of the year Less proposed no. of buyback of equity shares i.e. 3,12,50,000 (only for post buyback ratio).
- (4) Return on Net Worth = Profit after tax from continuing & discontinued operations/Average Net Worth Less Proposed amount of buyback of equity shares of the company i.e. ₹ 10,000 crore (only for post buyback ratio)
- (5) Debt-Equity Ratio = Total Debt/Total Equity Less Proposed amount of buyback of equity shares of the company i.e. ₹10,000 crore (only for post buyback ratio).
- (6) Price Earnings Ratio= NSE closing price /Basic Earnings per share (Post buyback revised EPS for post Buyback ratio)

Consolidated

| Parameters (based on audited consolidated financial statements for March 31, 2023) | Pre-Buyback | Post-Buyback* |
|---|--------------------|----------------------|
| Basic Earnings per share (in Rs.) ⁽¹⁾ | 74.51 | 76.21 |
| Diluted Earnings per share (in Rs.) ⁽²⁾ | 74.45 | 76.14 |
| Book value per share as at (Rs.)⁽³⁾ | 635.55 | 577.24 |
| Return on net worth (in %) ⁽⁴⁾ | 12.19% | 13.80% |
| Debt-equity ratio ⁽⁵⁾ | 1.14 | 1.27 |
| Price Earnings Ratio ⁽⁶⁾ | 29.05 | 28.40 |
| Net worth (Rs. in Crores) | 89,325.95 | 79,325.95 |

* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc.

Notes:

- (1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e. 3,12,50,000 (only for post buyback ratio).
- (2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year including impact of potential equity shares on account of employee stock options Less proposed no. of buyback of equity shares i.e. 3,12,50,000 (only for post buyback ratio)

ratio).

- (3) Book value per Share = Net Worth / Number of Shares at the end of the year Less proposed no. of buyback of equity shares i.e. 3,12,50,000(only for post buyback ratio).
- (4) Return on Net Worth = Profit after tax from continuing & discontinued operations/Average Net Worth Less Proposed amount of buyback of equity shares of the company i.e. ₹ 10,000 crore (only for post buyback ratio)
- (5) Debt-Equity Ratio = Total Debt/Total Equity Less Proposed amount of buyback of equity shares of the company i.e. ₹ 10,000 crore (only for post buyback ratio).
- (6) Price Earnings Ratio = NSE closing price /Basic Earnings per share (Post buyback revised EPS for post buyback ratio)

10. BASIS OF CALCULATING THE OFFER PRICE

10.1. The Equity Shares of the Company are proposed to be bought back ₹3,200/- (Rupees Three Thousand Two Hundred only) per Equity Share. 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 BSE and NSE where the Equity Shares are listed and other financial parameters. The final Buyback Offer Price has been finalized by the Buyback Committee of the Board appointed for this purpose based on a premium over the daily average of the closing price on BSE and NSE in the immediately preceding two weeks' and the date of Buyback Committee meeting held on Monday, September 11, 2023.

10.2. The Buyback Offer Price represents:

- i. Premium of 38.48% and 38.00% to the volume weighted average market price of the Equity Share on BSE and on NSE, respectively, during the three months preceding July 20, 2023, being the date of intimation to the Stock Exchanges of the date of the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
- ii. Premium of 28.30% and 28.30 % over the closing price of the Equity Share on BSE and NSE, respectively, as on July 19, 2023, which is a day preceding the Intimation Date.
- iii. Premium of 16.57% and 16.57% over the daily average of the closing market price of the Equity Shares on BSE and NSE, respectively, in the immediately preceding two weeks' prior to the date of Buyback Committee meeting.
- iv. Premium of 10.57 % and 10.57 % over the closing market price of the Equity Shares on BSE and NSE, respectively, on the date of Buyback Committee meeting.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares at a price of ₹ 3,200/- (Rupees Three Thousand Two Hundred Only) per Equity Share for an aggregate maximum amount of up to ₹ 10,000 Crore (Rupees Ten Thousand Crore Only) excluding the Transaction Costs which 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% of the aggregate paid-up capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2023, as per Regulation 4(i) of the Buyback Regulations and Section 68(2)(c) of the Act.

11.2. 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.

- 11.3. This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 11.4. 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.
- 11.5. The funds borrowed from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1. In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Managers and the Escrow Agent. Additionally, for the purpose of the deposit of freely transferable securities in the demat escrow account, the Company, the Managers and ICICI Bank Limited have entered into a Securities Deposit and Escrow Agreement .
- 12.2. In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has within two working days of the Public Announcement opened an Escrow Account in the name and style “Larsen and Toubro Limited” bearing account number 000405146682 with the Escrow Agent, namely, ICICI Bank Limited having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Gujarat - 390007. For the purpose of deposit of securities, the Company has opened a demat account bearing account number IN301348 20356249 in the name and style “Larsen and Toubro Limited” with the Escrow Agent, namely, ICICI Bank Limited having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Gujarat – 390007.
- 12.3. In accordance with the Regulation 9(xi) of the Buyback Regulations, Company has deposited in demat escrow account freely transferable securities with appropriate margin, i.e. ₹1,192.71 Crore, being in excess of 25% of the value of the Buyback Size up to ₹ 100 Crore and 10% of the value of the Buyback Size beyond ₹ 100 Crore, with the Managers to the Buyback on August 28, 2023.
- 12.4. Accordingly, Company has deposited a sum of ₹ 250 Crore (Rupees Two Fifty Crore only) in the Escrow Account, being 2.5% of the of the Buyback Size.
- 12.5. In accordance with the Buyback Regulations, the Managers to the Buyback are empowered to operate such escrow account, and realise the value of such securities by sale or otherwise and if there is any deficit on realisation of the value of the securities, the Managers shall be liable to make good any such deficit.
- 12.6. Sharp & Tannan, Chartered Accountants (Firm’s registration number: 109982W), with their office at 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai 400020 (Tel: +91 022-22869900) has certified vide its certificate dated September 4, 2023 that the Company has adequate funds for the purposes of the Buyback.
- 12.7. Based on the aforementioned certificate, the Managers to the Buyback confirm that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The present capital structure of the Company is set out below.

| | | Aggregate value at face value of ₹2 each (in ₹) |
|----------|--|---|
| A | AUTHORISED SHARE CAPITAL | |
| | 40,185,000,000 Equity Shares | 80,370,000,000 |
| B | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUYBACK | |
| | 1,40,56,48,717 Equity Shares | 2,81,12,97,434 |

- 13.2. There have been no other buyback programmes of the Company over the last 3 years from the date of the Letter of Offer.
- 13.3. The Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.
- 13.4. The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, till the expiry of the Buyback Period in accordance with Regulation 24(i)(b) of the Buyback Regulations.
- 13.5. Since the Company does not have any identifiable promoters, the confirmation pertaining to non-promoter holding post buyback not falling below the minimum level required as per Regulation 38 of the LODR Regulations is not applicable to the Company.
- 13.6. The Company confirms that covenants with lenders are not being breached pursuant to the Buyback.
- 13.7. Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

| | | Aggregate value at face value of ₹ 2 each (in ₹) |
|----------|---|--|
| A | AUTHORISED SHARE CAPITAL | |
| | 40,185,000,000 Equity Shares | 80,370,000,000 |
| B | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK | |
| | 1,37,43,98,717 Equity Shares | 2,74,87,97,434 |

- 13.8. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

The shareholding pattern of the Company (i) pre-Buyback as on the Record Date; and (ii) after the completion of the Buyback is set out below:

| Category | Pre-Buyback | | Post-Buyback [#] | |
|---|-------------------------|-------------------|---------------------------|-------------------|
| | Number of Equity Shares | % of Shareholding | Number of Equity Shares | % of Shareholding |
| Promoter Companies | NIL | NIL | NIL | NIL |
| Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / | 39,41,25,830 | 28.04 | 1,37,43,98,717 | 100% |

| Category | Pre-Buyback | | Post-Buyback [#] | |
|--|-------------------------|-------------------|---------------------------|-------------------|
| | Number of Equity Shares | % of Shareholding | Number of Equity Shares | % of Shareholding |
| OCBs / Foreign Bodies) | | | | |
| Financial Institutions / Banks / NBFCs/ Mutual Funds / Insurance Companies | 52,63,01,999 | 37.44 | | |
| Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF) | 48,52,20,888 | 34.52 | | |
| Total | 1,40,56,48,717 | 100.00 | 1,37,43,98,717 | 100.00 |

[#] Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

14. BRIEF INFORMATION OF THE COMPANY

- 14.1. Larsen & Toubro Limited is a USD 23 billion professionally managed conglomerate with a presence in EPC Projects, Hi-Tech Manufacturing and Services. 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, 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.
- 14.2. The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control.
- 14.3. The registered office of the Company is located at L&T House, Ballard Estate, Mumbai-400001, Maharashtra, India.
- 14.4. Performance of the Company in brief:

On consolidated basis, the total income for FY 2022-23 was ₹ 1,86,269.87 Crore (previous year ₹ 1,58,788.31 Crore) The profit before tax excluding exceptional items for FY 2022-23 was ₹ 16,973.04 Crore (previous year ₹ 14,398.04 Crore). The profit after tax for FY 2022-23 was ₹ 10,470.72 Crore (previous year ₹ 8,669.33 Crore). On standalone basis, the total income for FY 2022-23 was ₹ 1,14,535.93 Crore (previous year ₹ 1,04,613.06 Crore) The profit before tax excluding exceptional items for FY 2022-23 was ₹ 9,832.70 Crore (previous year ₹ 9,741.41 Crore). The profit after tax for FY 2022-23 was ₹ 7,848.97 Crore (previous year ₹ 7,879.45 Crore).

For the three months period ended June 30, 2023 (unaudited) on consolidated basis, the Company recorded Total Income of ₹49,027.93 Crore and Profit after Tax (attributable to owners of the Company) of ₹ 2,493 Crore. For the three months period ended June 30, 2023 (unaudited) on standalone basis, the Company recorded Total Income of ₹ 27,788.77 Crore and Profit after tax of ₹ 1,792.36 Crore

14.5. The current authorised share capital of the Company is of ₹80,370,000,000 consisting of 40,185,000,000 Equity Shares of face value of ₹2 (Rupees Two only) each. The total paid-up share capital of the Company is ₹ 2,81,12,97,434 represented by 1,40,56,48,717 Equity Shares of ₹2 (Rupees Two only) each.

14.6. The history of the Equity Share capital of the Company is set out below:

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|--------------------|-------------------------|------------------------------------|---|
| February 8, 1946 | 5,000 | 10 | 10.00 | Subscribed Capital | Cash | 5,000 | 50,000 |
| April 10, 1946 | 98,750 | 10 | 10.00 | Further Issue | Cash | 103,750 | 1,037,500 |
| July 23, 1946 | 51,250 | 10 | NA | Further Issue | Not for cash | 155,000 | 1,550,000 |
| April 1, 1947 to March 31, 1948 | 30,000 | 10 | 10.00 | Further Issue | Cash | 185,000 | 1,850,000 |
| April 1, 1950 to March 31, 1951 | 95,103 | 10 | 10.00 | Further Issue | Cash | 280,103 | 2,801,030 |
| April 1, 1951 to March 31, 1952 | 39,897 | 10 | 10.00 | Further Issue | Cash | 320,000 | 3,200,000 |
| March 31, 1954 | 30,000 | 10 | 10.00 | Rights Issue | Cash | 350,000 | 3,500,000 |
| December 16, 1955 | 50,000 | 10 | 10.00 | Rights Issue - 1:7 | Cash | 400,000 | 4,000,000 |
| January 4, 1957 | 50,000 | 10 | 10.00 | Rights Issue - 1:8 | Cash | 450,000 | 4,500,000 |
| January 10, 1958 | 50,000 | 10 | 10.00 | Rights Issue - 1:9 | Cash | 500,000 | 5,000,000 |
| December 12, 1958 | 100,000 | 10 | 10.00 | Rights Issue - 1:5 | Cash | 600,000 | 6,000,000 |
| October 20, 1959 | 200,000 | 10 | 10.00 | Rights Issue - 1:3 | Cash | 800,000 | 8,000,000 |
| March 24, 1961 | 295,369 | 10 | 10.00 | Rights Issue - 3:8 | Cash | 1,095,369 | 10,953,690 |
| March 24, 1961 | 4,631 | 10 | 40.00 | Rights Issue | Cash | 1,100,000 | 11,000,000 |
| August 9, 1962 | 550,000 | 10 | 18.00 | Rights Issue - 1:2 | Cash | 1,650,000 | 16,500,000 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|-------------------------|-------------------------|------------------|-------------------|--|-------------------------|------------------------------------|---|
| November 27, 1964 | 660,000 | 10 | 12.00 | Rights Issue - 2:5 | Cash | 2,310,000 | 23,100,000 |
| March 26, 1965 | 330,000 | 10 | NA | Bonus Ratio 1:7 | Not for cash | 2,640,000 | 26,400,000 |
| January 30, 1968 | 990,000 | 10 | 10.00 | Rights Issue - 3:8 | Cash | 3,630,000 | 36,300,000 |
| January 22, 1970 | 363,000 | 10 | NA | Bonus Ratio 1:10 | Not for cash | 3,993,000 | 39,930,000 |
| July 7, 1972 | 510,960 | 10 | NA | Amalgamation of Canara Bank Limited with L&T | Not for cash | 4,503,960 | 45,039,600 |
| July 7, 1972 | 13,249 | 10 | NA | Amalgamation of Willcox Buckwell India Limited with L&T | Not for cash | 4,517,209 | 45,172,090 |
| July 12, 1973 | 1,445,507 | 10 | NA | Bonus Ratio 1:3 | Not for cash | 5,962,716 | 59,627,160 |
| September 12, 1975 | 1,490,679 | 10 | 16.00 | Rights Issue - 1:4 | Cash | 7,453,395 | 74,533,950 |
| October 8, 1976 | 235,053 | 10 | NA | Allotted on conversion of Convertible Bonds of Canara Bank Limited | Not for cash | 7,688,448 | 76,884,480 |
| January 7, 1977 | 3,844,224 | 10 | NA | Bonus Ratio 1:2 | Not for cash | 11,532,672 | 115,326,720 |
| February 7, 1980 | 2,883,168 | 10 | 22.00 | Rights Issue - 1:4 | Cash | 14,415,840 | 144,158,400 |
| February 26, 1982 | 8,649,504 | 10 | NA | Bonus ratio 3:5 | Not for cash | 23,065,344 | 230,653,440 |
| June 2, 1983 | 954,370 | 10 | NA | Amalgamation of Utkal Machinery Limited | Not for cash | 24,019,714 | 240,197,140 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|-------------------------|-------------------------|------------------|-------------------|---|-------------------------|------------------------------------|---|
| March 9, 1984 | 1,200,000 | 10 | NA | Conversion of 6,00,000 Debentures | Not for cash | 25,219,714 | 252,197,140 |
| April 30, 1984 | 369,231 | 10 | NA | Conversion of privately placed Debentures of Utkal Machinery Limited | Not for cash | 25,588,945 | 255,889,450 |
| December 21, 1984 | 1,490,930 | 10 | NA | Allotted to Financial Institutions – Conversion of Term Loan/Debentures | Not for cash | 27,079,875 | 270,798,750 |
| June 1, 1985 | 5,415,971 | 10 | 25.00 | Rights Issue - 1:5 | Cash | 32,495,846 | 324,958,460 |
| July 25, 1986 | 19,497,508 | 10 | NA | Bonus Ratio 3:5 | Not for cash | 51,993,354 | 519,933,540 |
| October 1, 1987 | 4,377,745 | 10 | NA | 1st Conversion of Series II Debentures | Not for cash | 56,371,099 | 563,710,990 |
| October 1, 1988 | 4,377,745 | 10 | NA | 2nd Conversion of Series II Debentures | Not for cash | 60,748,844 | 607,488,440 |
| November 1, 1989 | 7,335,562 | 10 | NA | 1st Conversion of Series III Debentures | Not for cash | 68,084,406 | 680,844,060 |
| May 1, 1990 | 7,335,562 | 10 | NA | 2nd Conversion of Series III Debentures | Not for cash | 75,419,968 | 754,199,680 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|--|-------------------------|------------------------------------|---|
| January 30, 1992 | 53,975,644 | 10 | NA | 1st Conversion of Debentures | Not for cash | 129,395,612 | 1,293,956,120 |
| April 1, 1992 to March 31, 1993 | 955,568 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 130,351,180 | 1,303,511,800 |
| April 1, 1992 to March 31, 1993 | 27,031,125 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 157,382,305 | 1,573,823,050 |
| April 1, 1992 to March 31, 1993 | 52,560,942 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 209,943,247 | 2,099,432,470 |
| April 1, 1993 to March 31, 1994 | 49,014 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 209,992,261 | 2,099,922,610 |
| April 1, 1993 to March 31, 1994 | 224,581 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 210,216,842 | 2,102,168,420 |
| April 1, 1993 to March 31, 1994 | 795,952 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 211,012,794 | 2,110,127,940 |
| April 1, 1994 to March 31, 1995 | 61,742 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 211,074,536 | 2,110,745,360 |
| April 1, 1994 to March 31, 1995 | 159,966 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 211,234,502 | 2,112,345,020 |
| April 1, 1994 to March 31, 1995 | 1,396,750 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 212,631,252 | 2,126,312,520 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|--------------------------------|-------------------------|--------------------------|--|--------------------------------|---|--|
| November 22, 1994 | 16,167,664 | 10 | 262.00 | Global Depository Receipt | Cash | 228,798,916 | 2,287,989,160 |
| April 1, 1995 to March 31, 1996 | 16,452 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 228,815,368 | 2,288,153,680 |
| April 1, 1995 to March 31, 1996 | 29,169 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 228,844,537 | 2,288,445,370 |
| April 1, 1995 to March 31, 1996 | 84,194 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 228,928,731 | 2,289,287,310 |
| March 6, 1996 | 17,589,576 | 10 | 266.85 | Global Depository Receipt | Cash | 246,518,307 | 2,465,183,070 |
| March 30, 1996 | 1,954,396 | 10 | 266.85 | Global Depository Receipt | Cash | 248,472,703 | 2,484,727,030 |
| April 1, 1996 to March 31, 1997 | 3,190 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,475,893 | 2,484,758,930 |
| April 1, 1996 to March 31, 1997 | 3,334 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,479,227 | 2,484,792,270 |
| April 1, 1996 to March 31, 1997 | 8,928 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,488,155 | 2,484,881,550 |
| April 1, 1997 to March 31, 1998 | 990 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,489,145 | 2,484,891,450 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|--|-------------------------|------------------------------------|---|
| April 1, 1997 to March 31, 1998 | 3,710 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,492,855 | 2,484,928,550 |
| April 1, 1997 to March 31, 1998 | 10,030 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,502,885 | 2,485,028,850 |
| April 1, 1998 to March 31, 1999 | 2,054 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,504,939 | 2,485,049,390 |
| April 1, 1998 to March 31, 1999 | 2,434 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,507,373 | 2,485,073,730 |
| April 1, 1998 to March 31, 1999 | 9,020 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,516,393 | 2,485,163,930 |
| April 1, 1999 to March 31, 2000 | 930 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,517,323 | 2,485,173,230 |
| April 1, 1999 to March 31, 2000 | 8,835 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,526,158 | 2,485,261,580 |
| April 1, 1999 to March 31, 2000 | 18,940 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,545,098 | 2,485,450,980 |
| October 18, 2000 | 104,318 | 10 | 327.00 | ESOP (SAR) | Cash | 248,649,416 | 2,486,494,160 |
| April 1, 2001 to March 31, 2002 | 1,620 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,651,036 | 2,486,510,360 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|--|-------------------------|------------------------------------|---|
| April 1, 2001 to March 31, 2002 | 2,400 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,653,436 | 2,486,534,360 |
| April 1, 2001 to March 31, 2002 | 6,910 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,660,346 | 2,486,603,460 |
| April 1, 2002 to March 31, 2003 | 662 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,661,008 | 2,486,610,080 |
| April 1, 2002 to March 31, 2003 | 671 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,661,679 | 2,486,616,790 |
| April 1, 2002 to March 31, 2003 | 1,362 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,663,041 | 2,486,630,410 |
| November 28, 2002 | 5,715 | 10 | 184.00 | ESOP 2000 | Cash | 248,668,756 | 2,486,687,560 |
| April 1, 2003 to March 31, 2004 | 21,104 | 10 | NA | 1st Conversion of Series IV Debentures | Not for cash | 248,689,860 | 2,486,898,600 |
| April 1, 2003 to March 31, 2004 | 22,417 | 10 | NA | 2nd Conversion of Series IV Debentures | Not for cash | 248,712,277 | 2,487,122,770 |
| April 1, 2003 to March 31, 2004 | 25,614 | 10 | NA | 3rd Conversion of Series IV Debentures | Not for cash | 248,737,891 | 2,487,378,910 |
| April 1, 2003 to March 31, 2004 | 4,700 | 10 | 184.00 | ESOP 2000 | Cash | 248,742,591 | 2,487,425,910 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid- Up Equity Share Capital (Rs.) |
|---------------------------------|--------------------------------|-------------------------|--------------------------|--------------------------------|--------------------------------|---|---|
| April 1, 2003 to March 31, 2004 | 19,000 | 10 | 162.00 | ESOP 2000 | Cash | 248,761,591 | 2,487,615,910 |
| April 1, 2003 to March 31, 2004 | 42,000 | 10 | 184.00 | ESOP 2000 | Cash | 248,803,591 | 2,488,035,910 |
| June 4, 2004 | 124,401,796 | 2 | NA | Restructuring of Share Capital | Not for cash | 124,401,796 | 248,803,592 |
| June 4, 2004 to March 31, 2005 | 4,235,289 | 2 | 14.00 | ESOP 2003 Scheme | Cash | 128,637,085 | 257,274,170 |
| June 4, 2004 to March 31, 2005 | 1,287,097 | 2 | 70.00 | ESOP 2003 Scheme | Cash | 129,924,182 | 259,848,364 |
| April 1, 2005 to March 31, 2006 | 901,169 | 2 | 14.00 | ESOP 2003 Scheme | Cash | 130,825,351 | 261,650,702 |
| April 1, 2005 to March 31, 2006 | 1,385,327 | 2 | 70.00 | ESOP 2003 Scheme | Cash | 132,210,678 | 264,421,356 |
| April 1, 2005 to March 31, 2006 | 5,798,430 | 2 | 1,122.80 | Conversion of FCCB | Cash | 138,009,108 | 276,018,216 |
| April 1, 2006 to March 31, 2007 | 118,212 | 2 | 561.40 | Conversion of FCCB | Cash | 138,127,320 | 276,254,640 |
| April 1, 2006 to March 31, 2007 | 34,129 | 2 | 1,249.22 | Conversion of FCCB | Cash | 138,161,449 | 276,322,898 |
| April 1, 2006 to March 31, 2007 | 388,525 | 2 | 561.40 | Conversion of FCCB | Cash | 138,549,974 | 277,099,948 |
| April 1, 2006 to March 31, 2007 | 734,364 | 2 | 14.00 | ESOP 2003 Scheme | Cash | 139,284,338 | 278,568,676 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|--|-------------------------|------------------------------------|---|
| April 1, 2006 to March 31, 2007 | 1,275,883 | 2 | 70.00 | ESOP 2003 Scheme | Cash | 140,560,221 | 281,120,442 |
| April 1, 2006 to March 31, 2007 | 10,000 | 2 | 7.00 | ESOP 2003 Scheme | Cash | 140,570,221 | 281,140,442 |
| April 1, 2006 to March 31, 2007 | 2,681,170 | 2 | 35.00 | ESOP 2003 Scheme | Cash | 143,251,391 | 286,502,782 |
| October 3, 2006 | 140,019,355 | 2 | NA | Bonus Ratio 1:1 | Not for cash | 283,270,746 | 566,541,492 |
| October 12, 2006 | 2 | 2 | NA | Merger of Datar Switchgear | Not for cash | 283,270,748 | 566,541,496 |
| April 1, 2007 to March 31, 2008 | 340,980 | 2 | 35.00 | ESOP 2003 Scheme | Cash | 283,611,728 | 567,223,456 |
| April 1, 2007 to March 31, 2008 | 1,159,921 | 2 | 1,202.00 | ESOP2006 Scheme | Cash | 284,771,649 | 569,543,298 |
| April 1, 2007 to March 31, 2008 | 3,450,183 | 2 | 1,249.22 | Conversion of FCCB | Cash | 288,221,832 | 576,443,664 |
| April 1, 2007 to March 31, 2008 | 105,558 | 2 | 1,248.41 | Conversion of FCCB | Cash | 288,327,390 | 576,654,780 |
| April 1, 2007 to March 31, 2008 | 4,000,000 | 2 | 3,929.00 | Conversion of Global Depository Receipts | Cash | 292,327,390 | 584,654,780 |
| April 1, 2008 to March 31, 2009 | 118,874 | 2 | 35.00 | ESOP 2003 Scheme | Cash | 292,446,264 | 584,892,528 |
| April 1, 2008 to March 31, 2009 | 145,790 | 2 | 1,202.00 | ESOP 2006 Scheme | Cash | 292,592,054 | 585,184,108 |
| October 8, 2008 | 292,592,054 | 2 | NA | Bonus Ratio 1:1 | Not for cash | 585,184,108 | 1,170,368,216 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|--------------------------------|-------------------------|--------------------------|-------------------|--------------------------------|---|--|
| April 1, 2008 to March 31, 2009 | 447,226 | 2 | 17.50 | ESOP 2003 Scheme | Cash | 585,631,334 | 1,171,262,668 |
| April 1, 2008 to March 31, 2009 | 56,528 | 2 | 601.00 | ESOP 2006 Scheme | Cash | 585,687,862 | 1,171,375,724 |
| April 1, 2009 to March 31, 2010 | 898,586 | 2 | 17.50 | ESOP 2003 Scheme | Cash | 586,586,448 | 1,173,172,896 |
| April 1, 2009 to March 31, 2010 | 4,322,275 | 2 | 601.00 | ESOP 2006 Scheme | Cash | 590,908,723 | 1,181,817,446 |
| October 15, 2009 | 11,286,685 | 2 | 1,659.30 | QIP | Cash | 602,195,408 | 1,204,390,816 |
| April 1, 2010 to March 31, 2011 | 484,550 | 2 | 17.50 | ESOP 2003 Scheme | Cash | 602,679,958 | 1,205,359,916 |
| April 1, 2010 to March 31, 2011 | 6,172,168 | 2 | 601.00 | ESOP 2006 Scheme | Cash | 608,852,126 | 1,217,704,252 |
| April 1, 2011 to March 31, 2012 | 347,267 | 2 | 17.50 | ESOP 2003 Scheme | Cash | 609,199,393 | 1,218,398,786 |
| April 1, 2011 to March 31, 2012 | 3,199,506 | 2 | 601.00 | ESOP 2006 Scheme | Cash | 612,398,899 | 1,224,797,798 |
| April 1, 2012 to March 31, 2013 | 267,950 | 2 | 17.50 | ESOP 2003 Scheme | Cash | 612,666,849 | 1,225,333,698 |
| April 1, 2012 to March 31, 2013 | 2,719,132 | 2 | 601.00 | ESOP 2006 Scheme | Cash | 615,385,981 | 1,230,771,962 |
| April 1, 2013 to March 31, 2014 | 45,750 | 2 | 17.50 | ESOP 2003 Scheme | Cash | 615,431,731 | 1,230,863,462 |
| April 1, 2013 to March 31, 2014 | 1,157,420 | 2 | 601.00 | ESOP 2006 Scheme | Cash | 616,589,151 | 1,233,178,302 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|------------------|-------------------------|------------------------------------|---|
| July 15, 2013 | 308,294,576 | 2 | NA | Bonus Ratio 1:2 | Not for cash | 924,883,727 | 1,849,767,454 |
| April 1, 2013 to March 31, 2014 | 168,636 | 2 | 11.70 | ESOP 2003 Scheme | Cash | 925,052,363 | 1,850,104,726 |
| April 1, 2013 to March 31, 2014 | 1,860,295 | 2 | 400.70 | ESOP 2006 Scheme | Cash | 926,912,658 | 1,853,825,316 |
| April 1, 2014 to March 31, 2015 | 183,609 | 2 | 11.70 | ESOP 2003 Scheme | Cash | 927,096,267 | 1,854,192,534 |
| April 1, 2014 to March 31, 2015 | 2,465,794 | 2 | 400.70 | ESOP 2006 Scheme | Cash | 929,562,061 | 1,859,124,122 |
| April 1, 2015 to March 31, 2016 | 168,154 | 2 | 11.70 | ESOP 2003 Scheme | Cash | 929,730,215 | 1,859,460,430 |
| April 1, 2015 to March 31, 2016 | 1,748,630 | 2 | 400.70 | ESOP 2006 Scheme | Cash | 931,478,845 | 1,862,957,690 |
| April 1, 2016 to March 31, 2017 | 147,226 | 2 | 11.70 | ESOP 2003 Scheme | Cash | 931,626,071 | 1,863,252,142 |
| April 1, 2016 to March 31, 2017 | 1,327,732 | 2 | 400.70 | ESOP 2006 Scheme | Cash | 932,953,803 | 1,865,907,606 |
| April 1, 2016 to March 31, 2017 | 12,000 | 2 | 2.30 | ESOP 2003 Scheme | Cash | 932,965,803 | 1,865,931,606 |
| April 1 2017 to March 31, 2018 | 29,789 | 2 | 11.70 | ESOP 2003 Scheme | Cash | 932,995,592 | 1,865,991,184 |
| April 1 2017 to March 31, 2018 | 533,918 | 2 | 400.70 | ESOP 2006 Scheme | Cash | 933,529,510 | 1,867,059,020 |
| July 15, 2017 | 466,764,755 | 2 | NA | Bonus Ratio 1:2 | Not for cash | 1,400,294,265 | 2,800,588,530 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|--------------------------------|-------------------------|--------------------------|-------------------|--------------------------------|---|--|
| April 1 2017 to March 31, 2018 | 156,962 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,400,451,227 | 2,800,902,454 |
| April 1 2017 to March 31, 2018 | 918,229 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,401,369,456 | 2,802,738,912 |
| April 1, 2018 to March 31, 2019 | 2,34,441 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,40,16,03,897 | 2,80,32,07,794 |
| April 1, 2018 to March 31, 2019 | 11,25,488 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,40,27,29,385 | 2,80,54,58,770 |
| April 1, 2019 to March 31, 2020 | 52,237 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,40,27,81,622 | 2,80,55,63,244 |
| April 1, 2019 to March 31, 2020 | 7,31,012 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,40,35,12,634 | 2,80,70,25,268 |
| April 1, 2019 to March 31, 2020 | 3,79,388 | 2 | 1277.67 | FCCB | cash | 1,40,38,92,022 | 2,80,77,84,044 |
| April 1, 2020 to March 31, 2021 | 71,910 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,40,39,63,932 | 2,80,79,27,864 |
| April 1, 2020 to March 31, 2021 | 5,91,365 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,40,45,55,297 | 2,80,91,10,594 |
| April 1, 2021 to March 31, 2022 | 64,900 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,40,46,20,197 | 2,80,92,40,394 |
| April 1, 2021 to March 31, 2022 | 4,08,926 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,40,50,29,123 | 2,81,00,58,246 |
| April 1, 2022 to March 31, 2023 | 69,021 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,40,50,98,144 | 2,81,01,96,288 |

| Year/ Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Issue Type | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Equity Share Capital (Rs.) |
|---------------------------------|-------------------------|------------------|-------------------|------------------|-------------------------|------------------------------------|---|
| April 1, 2022 to March 31, 2023 | 3,84,046 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,40,54,82,190 | 2,81,09,64,380 |
| April 1, 2023 to July 25, 2023 | 34,653 | 2 | 7.80 | ESOP 2003 Scheme | Cash | 1,40,55,16,843 | 2,81,10,33,686 |
| April 1, 2023 to July 25, 2023 | 1,31,874 | 2 | 267.10 | ESOP 2006 Scheme | Cash | 1,40,56,48,717 | 2,811,297,434 |

14.7. The details regarding the Board of Directors as on the date of the Public Announcement i.e. August 26, 2023:

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|--|-----------------------------------|-------------------------------------|---|--|
| 1 | Mr. Anilkumar Manibhai Naik Age: 81 Occupation: Professional DIN: 00001514 | B.E (Mech) | November 23, 1989 | Group Chairman | <ul style="list-style-type: none"> L&T Employees Welfare Foundation Private Limited L&T Realty Developers Limited L&T Technology Services Limited L&T Welfare Company Limited LTIMindtree Limited |
| 2 | Mr. Sekharipuram Narayanan Subrahmanyam Age: 63 Occupation: Service DIN: 02255382 | B.Sc Engg (Civil) and MBA Finance | July 1, 2011 | Chief Executive Officer and Managing Director | <ul style="list-style-type: none"> L&T Finance Holdings Limited L&T Metro Rail (Hyderabad) Limited L&T Realty Developers Limited L&T Technology Services Limited |

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|--|--|-------------------------------------|---|---|
| | | | | | <ul style="list-style-type: none"> • LTIMindtree Limited • Mindtree Foundation |
| 3 | Mr. Ramamurthi Shankar Raman Age: 64 Occupation: Service DIN: 00019798 | B. Com, ACA and ACMA | October 1, 2011 | Whole-time Director and Chief Financial Officer | <ul style="list-style-type: none"> • L&T Realty Developers Limited • LTIMindtree Limited • L&T Infrastructure Development Projects Limited • L&T Finance Holdings Limited • L&T Seawoods Limited • L&T Metro Rail (Hyderabad) Limited |
| 4 | Mr. Maddur Venkata Rao Satish Age: 66 Occupation: Service DIN: 06393156 | BE (Civil) | January 29, 2016 | Whole-time Director and Sr. Executive Vice-President (Buildings) | <ul style="list-style-type: none"> • L&T Aviation Services Private Limited |
| 5 | Mr. Subramanian Sarma Age: 65 Occupation: Service DIN: 00554221 | Masters Degree in Chemical Engineering | August 19, 2015 | Whole-time Director & Sr. Executive Vice President (Energy) | <ul style="list-style-type: none"> • L&T Energy Green Tech Limited • L&T Valves Limited • L&T Electrolysers Limited |
| 6 | Mr. Sudhindra Vasantrao Desai Age: 63 Occupation: Service DIN: 07648203 | Master's in Civil Engineering | July 11, 2020 | Whole-time Director & Sr. Executive Vice President (Civil Infrastructure) | <ul style="list-style-type: none"> • International Seaport Dredging Private Limited • L&T Himachal Hydropower Limited • L&T Infrastructure Engineering Limited • L&T Geostructure Private Limited |

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|--|-----------------------------------|-------------------------------------|---|--|
| 7 | Mr. Tharayil Madhava Das Age: 60 Occupation: Service DIN: 08586766 | B.E & Post Graduate in Management | July 11, 2020 | Whole-time Director & Sr. Executive Vice President (Utilities) | <ul style="list-style-type: none"> Larsen & Toubro (Oman) LLC Larsen & Toubro Saudi Arabia LLC |
| 8 | Mr. Anil Vithal Parab Age: 61 Occupation: Service DIN: 06913351 | Mechanical Engineer | August 5, 2022 | Whole-time Director & Sr. Executive Vice President (Heavy Engineering and Valves) | <ul style="list-style-type: none"> L&T Special Steels and Heavy Forgings Private Limited L&T Valves Limited |
| 9 | Mr. Mukund Manohar Chitale Age: 73 Occupation: Professional DIN: 00101004 | B.Com and FCA | April 1, 2014 | Independent Director | <ul style="list-style-type: none"> Atul Limited Bhageria Industries Limited Macrotech Developers Limited PTVA Foundation |
| 10 | Mr. Meleveetil Damodaran Age: 76 Occupation: Professional DIN: 02106990 | IAS, B.Com (Eco) and LLB | April 1, 2014 | Independent Director | <ul style="list-style-type: none"> Airawat Indices Private Limited Bajaj Allianz General Insurance Company Limited Bajaj Allianz Life Insurance Company Limited Biocon Limited Excellence Enablers Private Limited Interglobe Aviation Limited |

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|---|---|-------------------------------------|----------------------|---|
| 11 | Mr. Vikram Singh Mehta Age: 70 Occupation: Professional DIN: 00041197 | Graduate in Mathematics, Masters in Economics and IAS | April 1, 2014 | Independent Director | <ul style="list-style-type: none"> • Apollo Tyres Limited • Colgate-Palmolive (India) Limited • CSEP Research Foundation • Global Health Limited • Interglobe Aviation Limited • Jubilant Foodworks Limited • Mahindra and Mahindra Limited • Organogami Consultants Private Limited • Reliance Foundation Institution of Education and Research • Mahindra Electric Automobile Limited • Thomas Reuters Founders Share Company • Macro Advisory Partners (Global Advisory Board) |
| 12 | Mr. Adil Siraj Zainulbhai Age: 69 Occupation: Professional DIN: 06646490 | B.Tech and MBA | May 30, 2014 | Independent Director | <ul style="list-style-type: none"> • C3 Medicare Private Limited • Cipla Limited • Network 18 Media and Investments Limited • Open Network for Digital Commerce • Piramal Foundation • Reliance Industries Limited • Reliance Jio Infocomm Limited • Reliance Retail Limited • Reliance Retail Ventures Limited • TV 18 Broadcast Limited • Unnati Employment |

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|---|----------------------------------|-------------------------------------|---|--|
| | | | | | Network <ul style="list-style-type: none"> Viacom 18 Media Private Limited |
| 13 | Mr. Sanjeev Aga Age: 71 Occupation: Professional DIN: 00022065 | B.Sc (Hons. In Physics) and PGDM | May 25, 2016 | Independent Director | <ul style="list-style-type: none"> LTIMindtree Limited Mahindra Holidays and Resorts India Limited Pidilite Industries Limited Vishal Mega Mart Private Limited Helios Trustee Private Limited |
| 14 | Mr. Narayanan Kumar Age: 73 Occupation: Professional DIN: 00007848 | B.E in Electronics | May 27, 2016 | Independent Director | <ul style="list-style-type: none"> Indus Towers Limited Aegon Life Insurance Company Limited Manipal Health Enterprises Private Limited Bala Mandir Foundation Risk Educators Private Limited Entertainment Network (India) Limited Mphasis Limited L&T Technology Services Limited N K Trading and Consultancy Private Limited Singapore India Partnership Foundation OPG Power Ventures PLC |
| 15 | Mr. Hemant Bhargava Age: 64 Occupation: Professional DIN: 01922717 | M.A in Economics | May 28, 2018 | Nominee Director (Nominee of Life Insurance Corporation of India) | <ul style="list-style-type: none"> ITC Limited UGRO Capital Limited SMC Global Providence Life Limited PCC, Mauritius |

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|---|---|-------------------------------------|----------------------|---|
| 16 | Mrs. Preetha Reddy Age: 65 Occupation: Service DIN: 00001871 | Bachelors in Science and Masters in Public Administration | March 1, 2021 | Independent Director | <ul style="list-style-type: none"> • AMG Healthcare Destination Private Limited • Apollo Clinical Excellence Solutions Limited • Apollo CVHF Limited • Apollo Gleneagles PET-CT Private Limited • Apollo Hospitals Enterprise Limited • Apollo Hospitals International Limited • Apollo Multispeciality Hospitals Limited • Apollo Hospitals North Limited • Imperial Hospital and Research Centre Limited • Indian Hospitals Corporation Limited • PPN Power Generating Company Private Limited • Preetha Investments Private Limited • Total Health • Apollo Hospitals (UK) Limited |
| 17 | Mr. Pramit Shashikant Jhaveri Age: 60 Occupation: Professional DIN: 00186137 | B.Com and MBA | April 1, 2022 | Independent Director | <ul style="list-style-type: none"> • Bajaj Finance Limited • Bajaj Finserv Limited • Pratham Education Foundation • Taurus Trading Private Limited • World Monuments Fund India Association |
| 18 | Mr. Rajnish Kumar | Post-graduate in Physics, | May 10, 2023 | Independent | <ul style="list-style-type: none"> • Ambuja Cements Limited |

| Sr. No. | Name, Occupation and Age (in years) | Qualifications | Date of Appointment/ Re-appointment | Designation | Other Directorships |
|---------|--|---|-------------------------------------|----------------------|---|
| | Age: 65 Occupation: Professional DIN: 05328267 | Certified Associate of Indian Institute of Bankers of Indian Institute of Banking and Finance | | Director | <ul style="list-style-type: none"> Hero Motocorp Limited Resilient Innovations Private Limited Brookprop Management Services Private Limited Lighthouse Communities Foundation The Hongkong & Shanghai Banking Corporation, Hongkong Oyo Room Hospitality SDN BHD, Malaysia |
| 19 | Mr. Jyoti Sagar Age: 70 Occupation: Professional DIN: 00060455 | B.A. (Economics Honours) and LLB | May 10, 2023 | Independent Director | <ul style="list-style-type: none"> Katara Estates Private Limited K&S Digiprotect Services Private Limited |

14.8. The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. August 26, 2023:

| Name of the Director | Appointment / Resignation / Cessation | Effective Date | Reasons |
|--|---------------------------------------|----------------|--|
| Mr. Rajnish Kumar (Independent Director) DIN: 05328267 | Appointment | May 10, 2023 | Appointed as Independent Director for a term of 5 years |
| Mr. Jyoti Sagar (Independent Director) DIN: 00060455 | Appointment | May 10, 2023 | Appointed as Independent Director upto March 18, 2028 |
| Mr. D. K. Sen (Whole-time Director & Sr. Executive Vice President - Development Projects) DIN: 03554707 | Cessation | April 7, 2023 | Ceased to be Whole-time Director of the Company on account of superannuation |
| Mr. Anil V. Parab (Whole-time Director & Sr. Executive Vice President - Heavy Engineering and Valves) (DIN: 06913351) | Appointment | August 5, 2022 | Appointed as a Whole-time Director for a period of 5 years |

| Name of the Director | Appointment / Resignation / Cessation | Effective Date | Reasons |
|---|---------------------------------------|-------------------|---|
| Mr. J. D. Patil (Whole-time Director & Sr. Executive Vice President - Defence and Smart Technologies) (DIN: 01252184) | Cessation | June 30, 2022 | Ceased to be Whole-time Director of the Company on account of superannuation |
| Mr. Pramit Jhaveri Independent Director (DIN: 00186137) | Appointment | April 01, 2022 | Appointed as an Independent Director for a term of 5 years |
| Mr. Subodh Bhargava Independent Director (DIN: 00035672) | Cessation | March 29, 2022 | Ceased to be an Independent Director of the Company pursuant to completion of tenure. |
| Mrs. Sunita Sharma Nominee Director (DIN: 02949529) | Cessation | May 3, 2021 | Ceased to be a Director pursuant to withdrawal of her nomination by Life Insurance Corporation of India |
| Mrs. Preetha Reddy Independent Director (DIN: 00001871) | Appointment | March 1, 2021 | Appointed as an Independent Director for a term of 5 years |
| Mrs. Naina Lal Kidwai Independent Director (DIN: 00017806) | Cessation | February 28, 2021 | Ceased to be an Independent Director consequent to completion of tenure. |

14.9. The Buyback will not result in any benefit to any Director of the Company except to the extent of the cash consideration received by them from the Company pursuant to their participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares and resultant reduction in the Equity Share capital after the completion of the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“**Ind AS**”).
- 15.2. The brief financial information of the Company as extracted from the audited standalone and consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and limited reviewed standalone and consolidated financial information for the three months period ended June 30, 2023 are set out below:

Basis standalone financial statements*(₹ in Crore unless otherwise stated)*

| Particulars | For the three months period ended June 30, 2023 (Unaudited) | Year ended | | |
|---|---|--------------------------|--------------------------|--------------------------|
| | | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Total income (Revenue from operations and Other Income) | 27,788.77 | 114,535.93 | 104,613.06 | 90,615.77 |
| Expenses [excluding finance cost and depreciation, amortization, impairment and obsolescence but including exceptional item (net of tax)] | 24,659.16 | 101,206.36 | 91,677.62 | 81,764.65 |
| Finance cost | 547.35 | 2,125.23 | 1,754.24 | 2,381.71 |
| Depreciation, amortization, impairment and obsolescence | 378.56 | 1,371.64 | 1,172.50 | 1,150.68 |
| Profit before tax from continuing operations | 2,203.70 | 9,832.70 | 10,008.70 | 5,318.73 |
| Tax expenses (including deferred tax) | 411.34 | 1,983.73 | 2,129.25 | 2,171.42 |
| Profit after tax from continuing operations | 1,792.36 | 7,848.97 | 7,879.45 | 3,147.31 |
| Profit after tax from discontinued operations | - | - | - | 8,650.48 |
| Profit after tax from continuing & discontinued operations | 1,792.36 | 7,848.97 | 7,879.45 | 11,797.79 |
| Equity share capital | 281.11 | 281.10 | 281.01 | 280.91 |
| Other equity | NA | 71,246.85 | 66,833.04 | 61,456.91 |
| Net worth (Total Equity) | NA | 71,527.95 | 67,114.05 | 61,737.82 |
| Debt (excluding short term borrowings) | NA | 14,971.73 | 18,200.90 | 17,646.29 |
| Total Debt | NA | 18,151.09 | 20,298.29 | 24,474.19 |

Basis consolidated financial statements*(₹ in Crore unless otherwise stated)*

| Particulars | For the three months period ended June 30, 2023 (Unaudited) | Year ended | | |
|---|---|--------------------------|--------------------------|--------------------------|
| | | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Total income (Revenue from operations and Other Income) | 49,027.93 | 186,269.87 | 158,788.31 | 139,408.38 |
| Expenses [excluding finance cost and depreciation, amortization, impairment and obsolescence but including exceptional item (net of tax)] | 43,013.73 | 162,451.43 | 138,219.69 | 123,910.95 |
| Finance cost | 851.36 | 3,207.16 | 3,125.70 | 3,913.44 |
| Depreciation, amortization, impairment and obsolescence | 830.47 | 3,502.25 | 2,947.95 | 2,904.21 |

| Particulars | For the three months period ended June 30, 2023 (Unaudited) | Year ended | | |
|---|---|--------------------------|--------------------------|--------------------------|
| | | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Profit before tax from continuing operations | 4,332.37 | 17,109.03 | 14,494.97 | 8,679.78 |
| Tax expenses (including deferred tax) | 1,216.25 | 4,484.16 | 4,203.92 | 4,010.82 |
| Share in profit/(loss) after tax of joint ventures/associates (net) | (20.53) | (94.25) | 128.19 | 14.40 |
| Profit after tax from continuing operations | 3,095.59 | 12,530.62 | 10,419.24 | 4,683.36 |
| Profit after tax from discontinued operations | - | - | - | 8237.92 |
| Share in net profit after tax attributable to non-controlling interests | 602.59 | 2,059.90 | 1,749.91 | 1,338.35 |
| Profit after tax from continuing & discontinued operations | 2,493.00 | 10,470.72 | 8,669.33 | 11,582.93 |
| Equity share capital | 281.11 | 281.10 | 281.01 | 280.91 |
| Other equity | NA | 89,044.85 | 82,126.65 | 75,587.62 |
| Net worth | NA | 89,325.95 | 82,407.66 | 75,868.53 |
| Non-controlling interest (NCI) | NA | 14,241.27 | 12,966.07 | 12,051.53 |
| Total Equity | NA | 103,567.22 | 95,373.73 | 87,920.06 |
| Debt (excluding short term borrowings) | NA | 87,617.06 | 92,991.27 | 104,839.43 |
| Total Debt | NA | 1,18,513.38 | 1,23,468.23 | 1,32,605.26 |

Key financial ratios:

Basis Standalone financial statements

| Particulars | For the three months period ended June 30, 2023 (Unaudited) | Year ended | | |
|--|---|--------------------------|--------------------------|--------------------------|
| | | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Basic Earnings per share (Rs.) (not annualised) ⁽¹⁾ | 12.75 | 55.85 | 56.09 | 84.02 |
| Diluted Earnings per share (Rs.) (not annualised) ⁽²⁾ | 12.74 | 55.81 | 56.03 | 83.93 |
| Book value per share (Rs.) ⁽³⁾ | NA | 508.92 | 477.67 | 439.55 |
| Return on net worth (%) ⁽⁴⁾ | NA | 11.32% | 12.23% | 20.54% |
| Debt-equity ratio ⁽⁵⁾ | 0.29 | 0.25 | 0.30 | 0.40 |
| Debt-networth ratio ⁽⁶⁾ | NA | 0.25 | 0.30 | 0.40 |

Notes:

- (1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period
- (2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period including impact of potential equity shares on account of employee stock options
- (3) Book value per Share = Net Worth/ Number of Shares at the end of the period
- (4) Return on Net Worth = Profit after tax from continuing & discontinued operations / Average Net Worth.
- (5) Debt-Equity Ratio = Total Debt/ Total Equity
- (6) Debt-Net Worth Ratio = Total Debt/ Net Worth

Basis consolidated financial statements

| Particulars | For the three months period ended June 30, 2023 (Unaudited) | Year ended | | |
|--|---|--------------------------|--------------------------|--------------------------|
| | | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Basic Earnings per share (Rs.) (not annualised) ⁽¹⁾ | 17.74 | 74.51 | 61.71 | 82.49 |
| Diluted Earnings per share (Rs.) (not annualised) ⁽²⁾ | 17.73 | 74.45 | 61.65 | 82.41 |
| Book value per share (Rs.) ⁽³⁾ | NA | 635.55 | 586.52 | 540.16 |
| Return on net worth (%) ⁽⁴⁾ | NA | 12.19% | 10.95% | 16.25% |
| Debt-equity ratio ⁽⁵⁾ | 1.06 | 1.14 | 1.29 | 1.51 |
| Debt-networth ratio ⁽⁶⁾ | NA | 1.33 | 1.50 | 1.75 |

Notes:

- (1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the period
- (2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period including impact of potential equity shares on account of employee stock options
- (3) Book value per Share = Net Worth/ Number of Shares at the end of the period
- (4) Return on Net Worth = Profit after tax from continuing & discontinued operations/ Average Net Worth.
- (5) Debt-Equity Ratio = Total Debt/ Total Equity
- (6) Debt-Net Worth Ratio = Total Debt/ Net Worth

16. STOCK MARKET DATA

- 16.1. The Equity Shares are currently listed and traded only on the BSE and NSE, the global depository shares (“GDSs”) of the Company are listed on the Luxembourg Stock Exchange and admitted for trading on the London Stock Exchange.
- 16.2. The closing market price of the Equity Shares in the last 3 (three) years (April to March period) preceding the

date of the Public Announcement on the Stock Exchanges is set out below:

NSE:

| Period | High | | | Low | | | Average (Rs.) ⁽³⁾ | Total Volume Traded in the period (No. of shares) |
|---------------------------------|---------------------------|--------------|-----------------------------|--------------------------|-------------|-----------------------------|------------------------------|---|
| | High (Rs.) ⁽¹⁾ | Date of High | No. of Equity Shares Traded | Low (Rs.) ⁽²⁾ | Date of Low | No. of Equity Shares Traded | | |
| April 1, 2020 to March 31, 2021 | 1,593.00 | 02/02/2021 | 1,43,49,665 | 762.80 | 03/04/2020 | 42,68,501 | 1078.32 | 131,10,00,498 |
| April 1, 2021 to March 31, 2022 | 2,078.55 | 18/01/2022 | 14,60,676 | 1,306.00 | 19/04/2021 | 41,57,065 | 1687.71 | 61,73,45,668 |
| April 1, 2022 to March 31, 2023 | 2,297.65 | 20/01/2023 | 19,62,410 | 1,456.35 | 20/06/2022 | 18,37,431 | 1910.31 | 50,72,40,315 |

Source: www.nseindia.com

- (1) High of daily high prices
(2) Low of daily low prices
(3) Average of the daily closing prices

BSE:

| Period | High | | | Low | | | Average (Rs.) ⁽³⁾ | Total Volume Traded in the period (No. of shares) |
|---------------------------------|---------------------------|--------------|-----------------------------|--------------------------|-------------|-----------------------------|------------------------------|---|
| | High (Rs.) ⁽¹⁾ | Date of High | No. of Equity Shares Traded | Low (Rs.) ⁽²⁾ | Date of Low | No. of Equity Shares Traded | | |
| April 1, 2020 to March 31, 2021 | 1593.00 | 02/02/2021 | 938964 | 763.00 | 03/04/2020 | 2,27,919 | 1078.22 | 6,15,22,791 |
| April 1, 2021 to March 31, 2022 | 2078.20 | 18/01/2022 | 41001 | 1306.40 | 19/04/2021 | 2,60,369 | 1687.42 | 3,04,62,785 |
| April 1, 2022 to March 31, 2023 | 2297.30 | 20/01/2023 | 75374 | 1456.80 | 20/06/2022 | 1,57,639 | 1910.06 | 2,55,06,020 |

Source: www.bseindia.com

- (1) High of daily high prices
(2) Low of daily low prices
(3) Average of the daily closing prices

16.3. The monthly closing market prices during the 6 (six) months preceding the date of the Public Announcement and number of Equity Shares traded on the Stock Exchanges is set out below:

NSE:

| Period | High | | | Low | | | Average (Rs.) ⁽³⁾ | Total Volume Traded in the period (No. of shares) |
|--------|---------------------------|--------------|-----------------------------|--------------------------|-------------|-----------------------------|------------------------------|---|
| | High (Rs.) ⁽¹⁾ | Date of High | No. of Equity Shares Traded | Low (Rs.) ⁽²⁾ | Date of Low | No. of Equity Shares Traded | | |
| Feb-23 | 2,262.00 | 21/02/2023 | 18,82,604 | 2,080.30 | 01/02/2023 | 68,68,872 | 2,168.05 | 4,50,64,472 |

| Period | High | | | Low | | | Average (Rs.) ⁽³⁾ | Total Volume Traded in the period (No. of shares) |
|---------|---------------------------|--------------|-----------------------------|--------------------------|-------------|-----------------------------|------------------------------|---|
| | High (Rs.) ⁽¹⁾ | Date of High | No. of Equity Shares Traded | Low (Rs.) ⁽²⁾ | Date of Low | No. of Equity Shares Traded | | |
| | | 3 | | | 3 | | | |
| Mar-23 | 2,246.25 | 22/03/2023 | 19,56,033 | 2,100.00 | 01/03/2023 | 13,89,077 | 2,164.19 | 4,60,48,462 |
| Apr-23 | 2,369.00 | 28/04/2023 | 28,84,961 | 2,155.00 | 03/04/2023 | 12,31,654 | 2,257.75 | 3,32,80,508 |
| May-23 | 2,416.35 | 02/05/2023 | 18,40,153 | 2,168.50 | 19/05/2023 | 17,29,803 | 2,262.64 | 5,20,43,036 |
| June-23 | 2,483.50 | 30/06/2023 | 26,90,699 | 2,202.15 | 01/06/2023 | 10,49,488 | 2,352.20 | 37,56,6287 |
| July-23 | 2,690.00 | 31/07/2023 | 12,84,981 | 2,420.00 | 10/07/2023 | 11,78,479 | 2520.59 | 3,70,13,810 |

Source: www.nseindia.com

- (1) High of daily high prices
(2) Low of daily low prices
(3) Average of the daily closing prices

BSE:

| Period | High | | | Low | | | Average (Rs.) ⁽³⁾ | Total Volume Traded in the period (No. of shares) |
|---------|---------------------------|--------------|-----------------------------|--------------------------|-------------|-----------------------------|------------------------------|---|
| | High (Rs.) ⁽¹⁾ | Date of High | No. of Equity Shares Traded | Low (Rs.) ⁽²⁾ | Date of Low | No. of Equity Shares Traded | | |
| Feb-23 | 2,261.60 | 21/02/2023 | 1,11,274 | 2,081.95 | 01/02/2023 | 4,55,974 | 2,167.44 | 20,51,205 |
| Mar-23 | 2,246.00 | 22/03/2023 | 41,505 | 2,104.00 | 01/03/2023 | 46,999 | 2,164.00 | 19,03,656 |
| Apr-23 | 2,368.75 | 28/04/2023 | 3,14,670 | 2,155.55 | 03/04/2023 | 28,819 | 2,257.66 | 12,83,093 |
| May-23 | 2,416.00 | 02/05/2023 | 75,582 | 2,168.65 | 19/05/2023 | 58,141 | 2,262.49 | 18,12,631 |
| June-23 | 2,482.95 | 30/06/2023 | 1,30,241 | 2,202.20 | 01/06/2023 | 41,381 | 2,351.99 | 32,57,981 |
| July-23 | 2,687.90 | 31/07/2023 | 60,223 | 2,419.95 | 10/07/2023 | 31,680 | 2,520.89 | 13,66,101 |

Source: www.bseindia.com

- (1) High of daily high prices
(2) Low of daily low prices
(3) Average of the daily closing prices

Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Stock Exchanges on July 20, 2023. The Board, at its meeting held on July 25, 2023, approved the proposal for the Buyback at a maximum price of ₹ 3,000 (Rupees Three Thousand only) per Equity Share and the intimation was sent to NSE and BSE on the same day. Subsequently, the Buyback Committee at its meeting held on September 11, 2023 has determined the specific Buyback Price of ₹ 3,200/- (Rupees Three Thousand Two Hundred Only).

The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below.

| Event | Date | NSE (₹) | BSE (₹) |
|--|---------------------|----------|----------|
| Notice of the Board Meeting convened to consider the proposal of the Buyback | July 20, 2023 | 2,489.70 | 2,489.60 |
| 1 Trading Day Post-Notice of Board Meeting | July 21, 2023 | 2,586.25 | 2,586.25 |
| 1 Trading Day Prior to Board Meeting | July 24, 2023 | 2,605.25 | 2,605.35 |
| Board Meeting Date | July 25, 2023 | 2,560.90 | 2,561.95 |
| 1 Trading Day Post-Board Meeting | July 26, 2023 | 2,646.25 | 2,646.55 |
| Date of publication of Public Announcement | August 28, 2023 | 2,695.35 | 2,694.50 |
| Date of publication of Addendum to Public Announcement | September 12 , 2023 | 2,944.10 | 2,942.80 |

17. DETAILS OF STATUTORY APPROVALS

- 17.1. The Buyback Offer 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.
- 17.2. The Buyback of Equity Shares from 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.
- 17.3. 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.
- 17.4. 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 Shareholder; and (b) undertakes to provide the requisite assistance to the

Company for making any such regulatory /statutory filings and compliances.

- 17.5. 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 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.
- 17.6. As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, 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 Offer, if any, shall be intimated to the Stock Exchanges.
- 17.7. 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.
- 17.8. 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.
- 17.9. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of 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.
- 17.10. 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.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

- 18.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post / speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**LARSEN & TOUBRO BUYBACK OFFER 2023**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Closing Date i.e. September 25, 2023 (by 5 p.m. IST):

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Toll Free Number: 18003094001

Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551

Contact person: Mr. Murali Krishna

Email: LnT.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration Number: INR000000221;
Corporate Identity Number: L72400TG2017PLC117649

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10 a.m. and 5 p.m. on all working days except Saturday, Sunday and public holidays.

18.2. ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGERS TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1. The Company proposes to buy back up 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares aggregating up to 2.22% of the fully paid-up equity share capital of the Company at a price of ₹3,200 (Rupees Three Thousand Two Hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹10,000 Crore (Rupees Ten Thousand Crore only) constituting 14.06% of the total paid-up share capital and free reserves of the Company, on standalone basis, as on March 31, 2023 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), from the Eligible Shareholders on a proportionate basis through a Tender Offer, pursuant to Article 5A of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buy-back Size represents 14.06% and 11.97% of the aggregate of fully paid-up Equity Share Capital and free reserves (including securities premium account) as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, respectively. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on August 25, 2023. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.
- 19.2. The Buyback is open to all Eligible Shareholders (including GDS holders who submit their desired number of GDS to the Depository and withdraw the underlying Equity Shares such that they are holding Equity Shares as of the Record Date) and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 19.3. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.4. In terms of the Buyback Regulations, under the Tender Offer route, promoters have the option to participate in a buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- 19.5. The Company has fixed September 12, 2023 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.
- 19.6. The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
- 19.6.1. Reserved category for Small Shareholders (“**Reserved Category**”); and
- 19.6.2. General category for all other Eligible Shareholders (“**General Category**”).
- 19.7. As defined in the Buyback Regulations, a “Small Shareholder” is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume

in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was ₹ 2,944.10 (Rupees Two Thousand Nine Hundred and Forty-Four and Ten Paise only) per Equity Share. Accordingly, all Eligible Shareholders holding not more than 67 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

- 19.8. Based on the aforementioned definition, there are 10,80,853 Small Shareholders of the Company with an aggregate shareholding of 1,97,67,143 Equity Shares as on the Record Date, which constitutes 1.41 % of the total paid-up equity share capital of the Company and 63.25% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- 19.9. In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.9.1. 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares which is 46,87,500 Equity Shares; or
- 19.9.2. The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $(1,97,67,143 / 1,40,56,48,717) \times 3,12,50,000$) which is 4,39,458 Equity Shares.
- 19.10. All the outstanding fully paid up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders.
- 19.11. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 46,87,500 Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 2,65,62,500 Equity Shares (“**General Portion**”).
- 19.12. Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

| Category of Eligible Shareholder | Ratio of Buyback (i.e. Buyback Entitlement) |
|--|---|
| Reserved category for Small Shareholders | 9 Equity Shares for every 38 Equity Share held on the Record Date |
| General category for all other Eligible Shareholders | 11 Equity Shares for every 574 Equity Share held on the Record Date |

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 23.7135938157578% and for other shareholders under the General Category is 1.91665005858574%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

Fractional Entitlements

- 19.13. If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- 19.14. On account of ignoring the fractional entitlement, those Small Shareholders who hold 4 or less Equity Shares

as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

19.15. Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.15.1. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

19.15.2. After the Acceptance as described in Paragraph 19.15.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.

19.15.3. After the Acceptance as described in Paragraph 19.15.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the Paragraph 19.15.2, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

19.16. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.17. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category

19.18. Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

19.18.1. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.18.2. After the Acceptance as described in Paragraph 19.18.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible

Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- 19.19. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between categories

- 19.20. In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.15 (Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders) of the Letter of Offer is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- 19.21. In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.18 (Basis of Acceptance of Equity Shares validly tendered in the General Category) of the Letter of Offer is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.
- 19.22. A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders”.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- 19.23. For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.24. For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional acceptance is less than 0.50, then the fraction shall be

ignored.

- 19.25. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or the Buyback Committee or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

Clubbing of Entitlement

- 19.26. In order 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 and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and 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 shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

Miscellaneous

- 19.27. For avoidance of doubt, it is clarified that:

- 19.27.1. The Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/folios in which they are holding the Equity Shares as on the Record Date;
- 19.27.2. The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- 19.27.3. The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- 19.27.4. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance in accordance with the paragraphs above.
- 19.27.5. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form including holders of GDSs who submit the desired number of GDSs to the Depository for cancellation and withdraw the underlying Equity Shares from the Global Depository Receipt program no later than the Record Date. The Company will effect the Buyback through a Tender Offer, on a proportionate basis. This Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the Depositories / the Company. In case of non- receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in Paragraph 20.10. In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company.
- 20.2. 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.
- 20.3. 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.

For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at LnT.buyback@kfintech.com latest by 5 pm on the Buyback Closing Date.

- 20.4. As disclosed in Paragraph 19 (*Process and Methodology of Buyback*) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 20.5. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 20.6. 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.
- 20.7. Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they

may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Managers and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 20.8. 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.
- 20.9. 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 NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

20.10. In case of non-receipt of the Letter of Offer and the Tender Form:

20.10.1. In case the Eligible Shareholder holds Equity Shares in dematerialised form: If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.larsentoubro.com), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e. www.karisma.kfintech.com), or the Managers to the Buyback (i.e. www.jmfl.com and www.axiscapital.co.in) or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.10.2. **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.larsentoubro.com), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e. www.kfintech.com), or the Managers to the Buyback (i.e. www.jmfl.com and www.axiscapital.co.in) or by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favour of the Company. The transfer Form (SH- 4) can be downloaded from the website of the Company (i.e.

www.larsentoubro.com), the Registrar to the Buyback (i.e. www.kfintech.com), or the Managers to the Buyback (i.e. www.jmfl.com and www.axiscapital.co.in). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date i.e. September 25, 2023 (by 5 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

- 20.11. Please note that Eligible Shareholder(s) who 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 in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Stock Broker(s) in the electronic platform to be made available by BSE before the Buyback Closing Date.
- 20.12. 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 as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.13. 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.
- 20.14. For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the 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 contact details of the Company’s Broker are as follows:

Name: JM Financial Services Limited

Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India

Contact Person: Mr. Divyesh Kapadia

Tel: +91 22 6704 3458

Email: divyesh.kapadia@jmfl.com

Website: www.jmfinancialservices.in

SEBI Registration No.: INZ000195834

CIN: U67120MH1998PLC115415

- 20.15. The Company shall request BSE and 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. For the purposes of this Buyback, BSE has been appointed as the ‘Designated Stock Exchange’. The details of the acquisition window will be specified by Stock Exchanges from time to time.
- 20.16. In the event the Stock Broker of any Eligible Shareholder is not registered with BSE / NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company’s Broker to place their bids,

subject to completion of 'know your customer' requirements as required by the Company's Broker.

- 20.17. All Eligible Shareholders, through their respective Stock Broker(s) will be eligible and responsible to place orders in the Acquisition Window.
- 20.18. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
- 20.19. During the 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.
- 20.20. 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.
- 20.21. The cumulative quantity tendered shall be made available on Stock Exchanges' websites at www.bseindia.com and/or www.nseindia.com, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 20.22. 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.
- 20.23. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**
- 20.23.1. 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.
- 20.23.2. The stock broker(s) 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 BSE / NSE.
- 20.23.3. The lien shall be marked by the stock broker(s) 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 Indian Clearing Corporation Limited ("**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 eligible 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.
- 20.23.4. 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(s) shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 20.23.5. Upon placing the bid, the stock broker(s) shall provide a 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.
- 20.23.6. 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).
- 20.23.7. **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.
- 20.23.8. 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 bank 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.
- 20.23.9. 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.

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

- 20.24.1. 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) 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.

- 20.24.2. Based on the documents as mentioned in Paragraph 20.24.1 herein above, the concerned stock broker(s) shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE/ NSE. Upon placing the bid, the stock broker(s) 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.
- 20.24.3. The stock broker / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 20.24.1) along with TRS either by registered post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 27 below, within 2 (two) days of bidding by stock broker. However, in case the bids are placed by the stock broker during the last two days of the tendering period, the stock broker/Eligible Shareholder shall ensure that documents reach the Registrar on or before the Buyback Closing Date. The envelope should be super scribed as "L&T Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the stock broker / Eligible Shareholder.
- 20.24.4. 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 to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- 20.24.5. 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 his/her 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 Equity Shares to a separate demat account of the Company opened for the said purpose.

- 20.24.6. 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.
- 20.24.7. 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.
- 20.24.8. 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

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with Paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”)

Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible 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 Non-Resident 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 under the Buyback are liable to be rejected.

20.25. Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

20.26. Method of Settlement

- 20.26.1. The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.
- 20.26.2. 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.

- 20.26.3. 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 Stock Exchanges and the Clearing Corporation from time to time.
- 20.26.4. 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.
- 20.26.5. Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. 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.
- 20.26.6. 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 to the Buyback. 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.
- 20.26.7. The Equity Shares bought back in the dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("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 Exchanges.
- 20.26.8. 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.
- 20.26.9. **In relation to the physical Equity Shares: a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders'**

sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation (“LOC”) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The LOC shall be dispatched to the address registered with the RTA. The RTA 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. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. 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.

- 20.26.10. 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.
- 20.26.11. 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 Managers 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.
- 20.26.12. 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.

20.27. **Rejection Criteria**

- 20.27.1. The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

- i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- ii. There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of

September 25, 2023 (by 5 p.m. IST);

- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company. Please note that the share certificates stating face value of ₹ 10 each were cancelled and no longer valid. Equity Shares tendered by Eligible Shareholders holding share certificates of ₹ 10 each would be rejected if these share certificates are enclosed with the Tender Form;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- vi. If the Shareholder is not a Eligible Shareholder of the Company on the Record Date;
- vii. If there is a name mismatch in the share certificate of the Shareholder;
- viii. If the Eligible Shareholder has made a duplicate bid;
- ix. There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

A. INDIAN TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1 General

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail themselves of the beneficial provisions of the Double Taxation Avoidance Agreement between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions of eligibility and otherwise and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of tax implications on the buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2 Income tax provisions in respect of buyback of equity shares listed on the recognized stock exchange

- a. Section 115QA of the Income Tax Act, introduced with effect from June 1, 2013, contains provisions for taxation of a domestic company in respect of buy-back of shares. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. The Section provides for the levy of additional income tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies, i.e., companies whose shares are listed on a recognized stock exchange.
- b. The tax is chargeable on distributed income which is defined under section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company for issue of such shares (determined in the manner as prescribed under the Income-tax Rules, 1962). Such tax on distributed income is to be discharged by the company as per the procedure laid down in section 115QA read with any applicable rules framed thereunder. Buyback Tax does not form part of the Buyback Size and will be appropriated out of free reserves of the company.
- c. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefore is allowable to the company or to any other person in respect of the amount of tax so paid.
- d. No deduction under any other provision of the Income Tax Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax on the distributed income under section 115QA or the tax thereon.
- e. As additional income-tax has been levied on the company under Section 115QA of the Income Tax Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the Income Tax Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterisation of the shares, i.e. whether long term or short term or held as investment or stock-in-trade.

3 Taxation for Global Depository Shares ('GDS') holders ('Holder')

A non-resident Holder may participate in the Buyback by submitting their GDSs to the Depository for cancellation and withdrawing the underlying Equity Shares and then tendering those Equity Shares back to the Company for buyback through the stock exchange in India. There can be no assurance that the Equity Shares offered by a Holder in the Buyback will be accepted.

Holder are advised to consult their legal, financial and tax advisors for advice prior to participating in the Buyback, including advice related to any regulatory approvals and tax issues.

The following is a brief summary of capital gains taxation in respect of GDSs (as defined in Explanation to Section 115AC read with 115ACA of the Income Tax Act) issued to non-resident holders against the issue of ordinary equity shares of the Company:

- a. There are no specific tax provisions enumerating India tax consequences on redemption of GDSs into Equity Shares. If GDSs are treated as a title receipt to underlying shares of an Indian company, there are good arguments to support that Equity Shares received by non-resident Holders upon redemption of GDSs may not be considered as transfer and hence not subject to capital gains tax in India at the point of redemption. While there are arguments in favor of the position that redemption of GDSs into equity shares should not be subject to capital gains tax, the law is not clear on this and there are no relevant tax rulings. As a result, this view is not free from doubt.
- b. Refer to the India tax implications as provided above in connection with the buyback of shares post conversion of GDSs.

4 RATE OF SURCHARGE AND CESS

The applicable Surcharge and Health and Education Cess leviable on a Buyback transaction in all circumstances would be 12% and 4% respectively.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

B. CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain material U.S. federal income tax consequences that may be relevant with respect to a participation in the Buyback of Equity Shares to U.S. holders (as defined below) (or the exchange of GDSs for Equity Shares and subsequent participation in the Buyback) and is for general information only. For purposes of this discussion, "U.S. holders" are (i) individuals who are citizens or residents of the United States, (ii) corporations (or other entities treated as corporations for U.S. federal income tax purposes) created in or organized under the laws of the United States or any political subdivision thereof or therein, (iii) estates, the income of which is subject to U.S. federal income taxation, regardless of its source and (iv) trusts (A) that have in effect a valid election to be treated as a U.S. person under U.S. Treasury regulations or (B) for which the administration is subject to the primary supervision of a U.S. court and a U.S. person within the meaning of the Code (as defined below) has the authority to control all substantial decisions.

This summary is limited to U.S. holders who hold Equity Shares or GDSs as capital assets. In addition, this summary is limited to U.S. holders who are not residents in India for purposes of the Convention between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “**Treaty**”). If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds the Equity Shares or GDSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding Equity Shares or GDSs should consult its own tax advisor.

This summary does not address any tax considerations arising under the laws of any U.S. state or local or non-U.S. jurisdiction, potential application of the Medicare contribution tax on net investment income, or tax considerations under any U.S. non-income tax laws. In addition, this summary does not address tax considerations applicable to U.S. holders that may be subject to special tax rules, such as banks, insurance companies, regulated investment companies, real estate investment trusts, financial institutions, dealers in securities or currencies, tax-exempt entities, persons liable for alternative minimum tax, persons that hold Equity Shares or GDSs as a position in a “straddle” or as part of a “hedging” or “conversion” transaction for tax purposes, persons holding GDSs or Equity Shares through partnerships or other pass-through entities, persons that have a “functional currency” other than the U.S. dollar, persons who are subject to special tax accounting rules under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or U.S. holders of 10% or more, by voting power or value, of the paid-up share capital of the Company. This summary is based on the tax laws of the United States as in effect on the date of this document and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this document, as well as judicial and administrative interpretations thereof available on or before such date and is based in part on the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

EACH ELIGIBLE SHAREHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PARTICIPATING IN THE BUYBACK.

1. OWNERSHIP OF GDSs

For U.S. federal income tax purposes, U.S. holders of GDSs will generally be treated as the owners of Equity Shares represented by such GDSs. Accordingly, the conversion of GDSs into Equity Shares to participate in the Buyback will generally not be subject to U.S. federal income tax.

2. TAX TREATMENT OF BUYBACK

An exchange of Equity Shares for cash by a U.S. holder pursuant to the Buyback will be a taxable transaction for U.S. federal income tax purposes. Accordingly, depending on the applicable U.S. holder’s particular circumstances, such tendering U.S. holder will be treated either as recognizing gain or loss from the disposition of the Equity Shares or as receiving a distribution from the Company. Under Section 302 of the Code, a tendering U.S. holder will recognize gain or loss on the exchange of Equity Shares for cash if the exchange:

- results in a “complete termination” of the U.S. holder’s interest in the Company;
- results in a “substantially disproportionate” redemption with respect to such U.S. holder; or
- is “not essentially equivalent to a dividend” with respect to the U.S. holder.

In determining whether any of the foregoing tests are satisfied, a U.S. holder takes into account not only Equity Shares actually owned by the U.S. holder, but also Equity Shares that are constructively owned by it. A U.S. holder may constructively own, in addition to Equity Shares owned directly, Equity Shares owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any Equity Shares that the U.S. holder has a right to acquire by exercise of an option.

The receipt of cash by a U.S. holder in the exchange of Equity Shares will be deemed to result in a “complete termination” of the U.S. holder’s interest in the Company if either: (i) all the Equity Shares actually and constructively owned by the U.S. holder are redeemed or (ii) all the Equity Shares actually owned by a U.S. holder are redeemed pursuant to the Buyback, the U.S. holder is eligible to waive, and effectively waives under procedures described in Section 302 of the Code, constructive ownership of Equity Shares owned by family members, and the U.S. holder does not actually or constructively own any other Equity Shares of the Company (after giving effect to such waiver). Any U.S. holder intending to waive family attribution for purposes of satisfying the requirement set forth in the preceding clause (ii) should consult with his or her own tax advisor.

An exchange of Equity Shares for cash will generally be a substantially disproportionate redemption with respect to a U.S. holder if the percentage of the paid-up share capital actually and constructively owned by such U.S. holder immediately after the exchange is, among other requirements, less than 80% of the percentage of the paid-up share capital owned by such U.S. holder immediately before the exchange and, immediately after the exchange, the U.S. holder owns less than 50% of the total combined voting power of all classes of paid-up share capital entitled to vote.

An exchange of Equity Shares for cash will not be essentially equivalent to a dividend if it results in a “meaningful reduction” of the U.S. holder’s proportionate equity interest in the Company based on such U.S. holder’s particular facts and circumstances.

The Internal Revenue Service (the “**IRS**”) has indicated in published rulings that a relatively minor reduction of the proportionate equity interest of a small minority U.S. holder in a publicly held corporation who does not exercise any control over, or participate in the management of, corporate affairs may constitute a “meaningful reduction.”

Sale or Exchange. Subject to the “passive foreign investment company” (the “**PFIC**”) rules described below, if a U.S. holder is treated under the Section 302 tests as recognizing gain or loss for U.S. federal income tax purposes from the exchange of Equity Shares for cash, such gain or loss will be equal to the difference between the U.S. dollar value of the amount realized and the U.S. holder’s tax basis, determined in U.S. dollars, in the Equity Shares. Gain or loss recognized will be long-term capital gain or loss with respect to Equity Shares held for more than 12 months at the time of the disposition and any gain recognized will generally be income from sources within the United States for foreign tax credit limitation purposes. Long-term capital gains of non-corporate U.S. holders are generally taxed at preferential rates. Capital gains realized by a U.S. holder upon sale of Equity Shares may be subject to tax in India, including withholding tax. See “Certain Tax Consequences of the Buyback for Non- Resident Shareholders – Indian Taxation.” Due to limitations on foreign tax credits, a U.S. holder may not be able to claim a credit against the U.S. holder’s federal income tax liability in respect of such Indian taxes. U.S. holders should consult their own tax advisors regarding the tax treatment to them if the Buyback is treated as a sale or exchange, including the treatment of Indian taxes, if any.

Distribution. If a U.S. holder is not treated under the Section 302 tests as recognizing gain or loss from the exchange of Equity Shares for cash, such U.S. holder will be treated as having received a distribution from the Company. The gross amount of the distribution will generally be treated as dividend income to the extent made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of the Company. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders in respect of dividends received from domestic corporations. To the extent, if any, that the amount of the distribution exceeds the Company’s current and accumulated earnings and profits as determined under U.S. federal income tax principles, such excess will be treated first as a tax-free return of capital to the extent of the U.S. holder’s tax basis in the Equity Shares and thereafter as capital gain (generally subject to tax as described above).

The Company does not intend to calculate its earnings and profits according to U.S. federal income tax principles. Accordingly, notwithstanding the discussion in the preceding paragraph, if the Buyback is treated as a distribution on the Company’s Equity Shares, such distribution will generally be taxed to the U.S. holder as a dividend for U.S. tax purposes. In addition, as discussed above, a U.S. holder may not be able to claim a credit against the U.S. holder’s federal income tax liability in respect of such Indian taxes.

Subject to certain conditions and limitations, including the PFIC rules described below, dividends paid to non-corporate U.S. holders, including individuals, may be treated as a “qualified dividend” and, therefore, eligible for a reduced rate of taxation if the Company is deemed to be a “qualified foreign corporation” for U.S. federal income tax purposes. A qualified foreign corporation includes a foreign corporation (1) with respect to any dividend it pays on its shares that are readily tradable on an established securities market in the United States, or (2) if it is eligible for the benefits under a comprehensive income tax treaty with the United States that the U.S. Treasury Secretary determines is satisfactory and that includes an exchange of information program. In addition, a corporation is not a qualified foreign corporation if it is a PFIC in the current taxable year or the prior taxable year (as discussed below). Although the Equity Shares are not themselves listed on a U.S. exchange, the Company may be eligible for benefits under the Treaty, which the U.S. Treasury Secretary has determined is satisfactory for this purpose and includes an exchange of information program.

EACH U.S. HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TREATMENT OF DIVIDENDS AND SUCH U.S. HOLDER’S ELIGIBILITY FOR REDUCED RATE OF TAXATION UNDER THE LAW IN EFFECT FOR THE YEAR OF THE BUYBACK AND WHETHER ANY FOREIGN TAX CREDITS ARE AVAILABLE TO IT IN RESPECT OF INDIAN TAX, IF ANY.

3. PASSIVE FOREIGN INVESTMENT COMPANY

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either:

- 75% or more of its gross income for the taxable year is passive income; or
- 50% or more of its average quarterly value of its assets during the taxable year is attributable to assets that produce or are held for the production of passive income.

For purposes of these tests, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it directly held its proportionate share of the assets of, and directly received its proportionate share of the income of, such other corporation. Passive income generally includes dividends, interest, rents, royalties and capital gains.

The Company has not undertaken any analysis as to its PFIC status and thus there can be no assurance whether the Company is or has been a PFIC for any taxable year or may be treated as a PFIC for its current taxable year. If the Company were to be a PFIC for any taxable year in which a U.S. holder held Equity Shares or GDSs, any gain recognized by the U.S. holder on a sale or other disposition of the shares of Equity Shares (including as a result of the Buyback) would generally be allocated ratably over the U.S. holder’s holding period for its Equity Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Further, to the extent that any distribution received by a U.S. holder on its Equity Shares were to exceed 125% of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. holder’s holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain on the sale or other disposition of Equity Shares if the Company is a PFIC, described above. If the Company is treated as a PFIC with respect to a U.S. holder for any taxable year, the U.S. holder would be subject to the PFIC rules with respect to any of the Company’s subsidiaries that are also PFICs. Unless a U.S. holder has made a “qualified electing fund” or “mark-to-market” election (as described below) with respect to the Equity Shares, a U.S. holder that holds Equity Shares during a period in which the Company is a PFIC will be subject to the PFIC rules for that taxable year and all subsequent taxable years in which the U.S. holder holds Equity Shares, even if the Company ceases to be a PFIC. In addition, individual U.S. holders will not be eligible for the reduced rates of dividend taxation described above if the Company is a PFIC for the fiscal year of the dividend payment or the preceding taxable year.

If the Company is or was a PFIC in any year, so long as the Equity Shares or GDSs are and remain “marketable,” a U.S. holder may have been able to avoid the excess distribution rules described above by having made a

timely so-called “mark-to-market” election with respect to such U.S. holder’s Equity Shares or GDSs at the close of the first taxable year in which it held the Equity Shares. U.S. holders should consult their own tax advisors with respect to any mark-to-market election(s) that have been made and the tax consequences of the Buyback if such an election is in effect.

In addition, if the Company is or was a PFIC in any year, a U.S. holder may have been able to avoid the excess distribution rules described above by making a timely so-called “qualified electing fund,” or “**QEF**”, election to be taxed currently on such U.S. holder’s pro rata portion of the Company’s income and gain. However, the Company has not provided the information necessary for the QEF election, so such election generally would not have been available to U.S. holders.

In addition, certain information reporting obligations on IRS Form 8621 may apply to U.S. holders if the Company is determined to be a PFIC, including in the year of a sale or disposition.

4. BACKUP WITHHOLDING TAX AND INFORMATION REPORTING

Any dividends on, or proceeds from a sale of, Equity Shares paid to a U.S. holder may be subject to U.S. information reporting and backup withholding unless such U.S. holder is an exempt recipient or provides a U.S. taxpayer identification number, certifies that such holder is not subject to backup withholding and otherwise complies with any applicable backup withholding requirements. Any amount withheld under the backup withholding rules may be credited against the U.S. holder’s U.S. federal income tax liability (subject to certain rules and limitations).

THE ABOVE SUMMARY IS NOT INTENDED TO BE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO PARTICIPATION IN THE BUYBACK. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY ADDITIONAL TAX CONSEQUENCES RESULTING FROM PARTICIPATION IN THE BUYBACK, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION AND ANY ESTATE, GIFT AND INHERITANCE LAWS.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

- 22.1. The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 22.2. 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:
- 22.2.1. Immediately following the date of the Board Meeting, and the date on which the result of shareholders' resolution passed by way of Postal Ballot/E-voting ("**Postal Ballot Resolution**") was declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- 22.2.2. 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 passing of the 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 passing of the Postal Ballot Resolution;
- 22.2.3. 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.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on July 25, 2023.

For and on behalf of the Board of Directors

| | |
|--|--|
| <p>Sd/- S. N. Subrahmanyam Chief Executive Officer & Managing Director DIN: 02255382</p> | <p>Sd/- R. Shankar Raman Whole-time Director & Chief Financial Officer DIN: 00019798</p> |
|--|--|

23. AUDITOR'S CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by 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:

Quote

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

Unquote

24. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at L&T House, Ballard Estate, Mumbai- 400001, from 11 a.m. to 1 p.m. on any Working Day (i.e. Monday to Friday) during the Tendering Period:

- 24.1. Copy of Certificate of incorporation of the Company;
- 24.2. Copy of Memorandum and Articles of Association of the Company;
- 24.3. Copy of Annual reports of the Company for the financial years ended 2021, 2022 and 2023 and the unaudited financial results for the quarter ended June 30, 2023;
- 24.4. Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on July 25, 2023;
- 24.5. Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on August 25, 2023;
- 24.6. Copies of resolutions passed by the Buyback Committee in relation to the Buyback at its meeting held on August 26, 2023 and September 11, 2023;
- 24.7. The certificate dated July 25, 2023 received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- 24.8. Public Announcement dated August 26, 2023, published on August 28, 2023;
- 24.9. Addendum to the Public Announcement dated September 11, 2023, published on September 12, 2023.
- 24.10. Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 24.11. Certificate dated September 4, 2023 issued by Sharp & Tannan, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;
- 24.12. Copy of the Escrow Agreement dated August 24, 2023 executed amongst Larsen and Toubro Limited, ICICI Bank Limited, JM Financial Limited and Axis Capital Limited;
- 24.13. Copy of the Amendment Agreement to Escrow Agreement dated September 13, 2023 executed amongst the Company, the Managers and ICICI Bank Limited.
- 24.14. Copy of the Securities Deposit and Escrow Agreement dated August 24, 2023 executed amongst Larsen and Toubro Limited, ICICI Bank Limited, JM Financial Limited and Axis Capital Limited;
- 24.15. Copy of the Amendment Agreement to Securities Deposit and Escrow Agreement dated September 13, 2023 executed amongst the Company, the Managers and ICICI Bank Limited.
- 24.16. Opinion dated September 12, 2023 obtained by the Company from Sharp & Tannan, Chartered Accountants, on taxation.

25. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

Sivaram Nair A

Company Secretary

Address:

L&T House, Ballard Estate, Mumbai400001

Tel No.: +91 22 6752 5656

Fax No.: +91 22 6752 5893

Email: igrc@larsentoubro.com

Website: www.larsentoubro.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on all Working Days during the Tendering Period.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1. In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Managers to the Buyback and/or the Registrar to the Buyback for redressal.
- 26.2. If the Company makes any default in complying with the requirements of Section 68 of the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 26.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Maharashtra
100, Everest
Marine Drive Mumbai-400002
Phone: +91 22 22812627 / 22020295 / 22846954
Fax: +91 22 22811977
Email: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

- 27.1. In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10 a.m. and 5 p.m. during the Tendering Period at the following address:

KFin Technologies Limited (*previously known as KFin Technologies Private Limited*)

Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana

India Toll Free Number: 18003094001

Tel: +91 40 6716 2222; Fax: +91 40 2343 1551

Contact person: Mr. Murali Krishna

Email: LnT.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration Number: INR000000221;

Corporate Identity Number: L72400TG2017PLC117649



28. DETAILS OF THE MANAGERS TO THE BUYBACK

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025,
Maharashtra, India

Tel: +91 22 6630 3030

Fax: +91 22 6630 3330

Contact Person: Ms. Prachee Dhuri

Email: Int.buyback2023@jmfl.com

SEBI Registration Number: INM000010361

Corporate Identity Number: L67120MH1986PLC038784



Axis Capital Limited

8th Floor, Axis House, C-2, Wadia International Centre P.B. Marg,
Worli, Mumbai 400 025 Maharashtra, India

Tel: + 91 22 4325 2183

Fax: + 91 22 4325 2000

Contact Person – Mr. Jigar Jain

E-mail: LNTbuyback@axiscap.in

Website: www.axiscapital.co.in

SEBI Registration No.: INM000012029

Validity Period of registration; Permanent

Corporate Identity Number. U51900MH2005PLC157853



29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on August 26, 2023:

For and behalf of the Board of Directors of LARSEN & TOUBRO LIMITED

Sd/-

S. N. Subrahmanyam

Chief Executive Officer & Managing Director

DIN: 02255382

Sd/-

R. Shankar Raman

Whole-time Director & Chief Financial Officer

DIN: 00019798

Sd/-

Sivaram Nair A

Company Secretary & Compliance Officer

M. No. - F3939

Date: September 13, 2023

Place: Mumbai

30. OFFER FORM

30.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

30.2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

30.3. Form No. SH-4 – Securities Transfer Form.

14. Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (September 12, 2023) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- Tear along this line -----

Acknowledgement Slip: LARSEN & TOUBRO BUYBACK OFFER 2023
(to be filled by the Eligible Shareholder) (subject to verification)

| | | | |
|---|--|------------|-----------------|
| DP ID | | Client ID | |
| Received from Mr./Ms./Mrs./M/s | | | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Client ID No. & DP ID No. for all future correspondence | | | Stamp of Broker |

15. Details of Account with Depository Participant (DP):

| | | | | |
|---|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CDSL |
| Name of the Depository Participant | | | | |
| DP ID | | | | |
| Client ID | | | | |

16. Equity Shareholders Details:

| Particulars | First/Sole Equity Shareholder | Joint Equity Shareholder 1 | Joint Equity Shareholder 2 | Joint Equity Shareholder 3 |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| Full Name(s) of the Equity Shareholder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. / Email ID | | | | |

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. **Applicable only for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

- The Buyback will open on Monday, September 18, 2023 and close on Monday, September 25, 2023.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in Paragraph 20 of the Letter of Offer.**
- The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.**
- 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 case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy

- of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger
7. For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at LnT.buyback@kfintech.com latest by 5 pm on the Buyback Closing Date.
 8. 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 the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
 9. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
 10. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
 11. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
 12. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
 13. By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO
REGISTRAR TO**

THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

LARSEN & TOUBRO BUYBACK OFFER 2023

KFin Technologies Limited (previously known as Kfin Technologies Private Limited)

**Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana,
India.**

Tel: +91 40 6716 2222; Fax: +91 40 6716 1563; Email: LnT.buyback@kfintech.com

Website: www.karisma.kfintech.com

Contact Person: Mr. Murali Krishna

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

Corporate Identity Number: L72400TG2017PLC117649

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:

Date:

| | | |
|--|--|--|
| BUYBACK OPENS ON: | | Monday, September 18, 2023 |
| BUYBACK CLOSES ON: | | Monday, September 25, 2023 |
| For Registrar / collection centre use | | |
| Inward No. | Date | Stamp |
| | | |
| Status (Please tick appropriate box) | | |
| <input type="checkbox"/> Individual | <input type="checkbox"/> FII/FPI | <input type="checkbox"/> Insurance Co. |
| <input type="checkbox"/> Foreign Co. | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank / FI | <input type="checkbox"/> Pension Funds/ PF |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/LLP | <input type="checkbox"/> Others (specify) |
| <input type="checkbox"/> Mutual Fund | <input type="checkbox"/> Other QIBs | <input type="checkbox"/> Other NIBs |
| India Tax Residency Status: (Please tick appropriate box) | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | <input type="checkbox"/> Resident of (Shareholder to fill the country of residence) |

To,
The Board of Directors
Larsen & Toubro Limited
 L&T House, Ballard Estate,
 Mumbai-400001, Maharashtra, India

Dear Sir/Madam,

Sub: Letter of Offer dated September 13, 2023 to Buyback up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares of Larsen & Toubro Limited (the "Company") at a price of ₹3,200/- (Rupees Three Thousand Two Hundred only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

- I / We (having read and understood the Letter of Offer dated September 13, 2023) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback.
- I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Applicable for all non-resident shareholders: I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
- Details of Equity Shares held and tendered / offered for Buyback

| | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (September 12, 2023) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares

tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

----- Tear along this line -----

Acknowledgement Slip: LARSEN & TOUBRO BUYBACK OFFER 2023
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____

(In Words) _____

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondence

14. Details of Share Certificate(s) enclosed : Total No. of Share Certificates Submitted:

| Sr. No. | Folio No. | Share Certificate No. | Distinctive No(s) | | No. of Shares |
|---------|-----------|-----------------------|-------------------|----|---------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| Total | | | | | |

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

| Name of the Bank | Branch and City | IFSC and MICR Code | Account Number (indicate type of account) |
|------------------|-----------------|--------------------|---|
| | | | |

16. Details of other Documents (Please as appropriate, if applicable) enclosed:

- | | |
|--|---|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Corporate authorisation |
| <input type="checkbox"/> Succession Certificate | <input type="checkbox"/> Death Certificate |
| <input type="checkbox"/> Self-attested copy of the Permanent Account Number (PAN Card) | <input type="checkbox"/> TRS |
| <input type="checkbox"/> Others (please specify): _____ | <input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback |

17. Equity Shareholders Details:

| | First/Sole Equity Shareholder | Joint Equity Shareholder 1 | Joint Equity Shareholder 2 | Joint Equity Shareholder 3 |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| Full Name(s) of the Equity Shareholder | | | | |
| Signature(s)* | | | | |
| PAN no. | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. / Email ID | | | | |

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

18. **Applicable only for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us / We undertake to pay applicable income taxes in India

(whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

19. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

1. The Buyback will open on Monday, September 18, 2023 and close on Monday, September 25, 2023.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before September 25, 2023 by 5 PM IST: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than ₹50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at LnT.buyback@kfintech.com latest by 5 pm on the Buyback Closing Date.
7. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
9. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
10. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Monday, September 25, 2023 by 5:00 p.m. on the Buyback Closing Date Indian Standard Time.
11. The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to the point number 10 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
12. 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
13. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
14. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre: LARSEN & TOUBRO BUYBACK OFFER 2023
KFin Technologies Limited (previously known as Kfin Technologies Private Limited)
Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India.

Tel: +91 40 6716 2222; Fax: +91 40 6716 1563; Email: LnT.buyback@kfintech.com

Website: www.karisma.kfintech.com

Contact Person: Mr. Murali Krishna

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

Corporate Identity Number: L72400TG2017PLC117649

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 9 | 9 | 9 | 9 | 9 | M | H | 1 | 9 | 4 | 6 | P | L | C | 0 | 0 | 4 | 7 | 6 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): Larsen & Toubro Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

| Kind/ Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|-------------------------------|--|---|---|
| Equity Shares | ₹2.00 | ₹2.00 | ₹ 2.00 |

| No. of Securities being Transferred | | Consideration received (Rs.) | |
|-------------------------------------|----------|------------------------------|------------|
| In figures | In words | In words | In figures |
| | | | |

| Distinctive Number | From | | |
|--------------------|------|--|--|
| | To | | |
| | | | |

| Corresponding Certificate Nos. | | | |
|--------------------------------|--|--|--|
| | | | |

Transferor’s Particulars

Registered Folio Number:

| Name(s) in full | Signature(s) |
|-----------------|--------------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

| Transferee's Particulars | | |
|--------------------------|--|--|
| Name in full (1) | Father's/ Mother's / Spouse's Name (2) | Address & E-mail ID (3) |
| Larsen & Toubro Limited | NA | L&T House, Ballard Estate, Fort, Mumbai Pin code 400001 |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| Business | | 1. _____ 2. _____ 3. _____ |

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____
_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at _____

No _____

| Name of Transferor | Name of Transferee | No. of Share | Date of Transfer |
|--------------------|--------------------|--------------|-----------------------------------|
| _____ | _____ | _____ | _____ |
| | | | Signature of authorised signatory |