

SEC/PAM/2018

October 5, 2018

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

Sub.: Public Announcement for Buyback of Equity Shares – Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated October 3, 2018, where we had informed that the Members of the Company have approved the buyback of Equity Shares of the Company by way of a Special Resolution.

Pursuant to Regulation 7 of the SEBI (Buyback of Securities) Regulations, 2018, Public Announcement for the buyback (dated October 4, 2018) has been published in the newspapers viz. Financial Express (English - All Editions), Jansatta (Hindi – All Editions) and Navshakti (Marathi – Mumbai Edition) and a copy of the Public Announcement has been filed with the Securities and Exchange Board of India on October 5, 2018.

Please find enclosed a copy of the Public Announcement.

This is for your information and records.

Yours faithfully,

For Larsen & Toubro Limited



N. Hariharan
Executive Vice-President &
Company Secretary
(M.No – A3471)

Encl: As above

details as may be required by such BSE 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 BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. JM Financial Services Limited, to register himself by using quick UCC facility.

- 11.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised Form
- 11.7.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Stock Broker by indicating to the concerned Stock Broker, the details of Equity Shares they intend to tender under the Buyback.
- 11.7.2. The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation") by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Stock Broker.
- 11.7.3. The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by BSE and/or the Clearing Corporation.
- 11.7.4. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.7.5. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- 11.8. Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form
- 11.8.1. Eligible Shareholders who are holding Equity Shares in physical form 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. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) 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/ its Registrar & Share Transfer Agent) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (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.
- 11.8.2. Based on the aforesaid documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intends to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 11.8.3. The Stock Broker / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.8.1 above) along with 2 (two) copies of the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Karvy Computershare Private Limited ("Registrar") at the address mentioned at Paragraph 14 below or the collection centre of the Registrar, details of which will be included in the Letter of Offer, within 2 days of the last day of the Buyback tendering period. The envelope should be super-scribed as "L&T Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder on another copy of the TRS.
- 11.8.4. 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

- 11.9. Modification / cancellation of orders and multiple bids will be allowed during the tendering period of the Buyback. 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.
- 11.10. The cumulative quantity of Equity Shares tendered shall be made available on BSE's website: www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
12. Method of Settlement
- 12.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
- 12.1.1. The settlement of trades shall be carried out in the manner as detailed in the following paragraphs, which is similar to settlement of trades in the secondary market.
- 12.1.2. The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India 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 such Eligible Shareholder.
- 12.1.3. The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Account") provided it is indicated by the Company Broker, otherwise it will be transferred by the Company Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 12.1.4. Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. 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 shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- 12.1.5. The Stock Brokers would issue a contract note to the respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 12.1.6. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock Broker upon the selling Eligible Shareholders placing the order to sell the Equity Shares on behalf of the Eligible Shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Managers to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the selling Eligible Shareholders.
- 12.1.7. 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.
13. Compliance Officer
- The Company has designated Mr. N. Hariharan as the Compliance Officer for the Buyback:
- Mr. N. Hariharan,**
Executive Vice President & Company Secretary
- Address:**
L&T House, Ballard Estate, Mumbai-400001
- Tel No.:** 022-67525656,
Fax No.: 022-67525893
- Email:** buyback@arsentoubro.com,
Website: www.Larsentoubro.com
- In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer or the Secretarial Department, on all working days, from Monday to Friday between 10 am to 5 pm, at the above mentioned address.

14. Registrar to the Buyback



Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032, India
Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551
Contact person: Mr. M. Murali Krishna, **Email:** l&t.buybackoffer@karvy.com
Website: https://karisma.karvy.com, **SEBI Registration Number:** INR00000221
Corporate Identification Number: U72400TG2003PTC041636

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 10 am to 5 pm, at the above mentioned address.

15. Managers to the Buyback



JM Financial Limited
7th Floor, Chenergy,
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.buyback@jmf.com
SEBI Registration Number: INM000010361
Corporate Identification Number: L67120MH1986PLC038784



Axis Capital Limited
1st Floor, Axis House,
C-2, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai – 400 025, Maharashtra, India.
Tel: +91-22-4325 2183
Fax: +91-22-4325 3000
Contact Person: Mr. Sagar Jatakiya
Email: Int.buyback@axiscap.in
SEBI Registration Number: INM000012029
Corporate Identification Number: U51900MH2005PLC157853

16. Directors' Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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 and Chief Financial Officer
[DIN: 00019798]

Sd/-
N. Hariharan
Executive Vice-President & Company Secretary
[Membership No. – A3471]

Date: October 4, 2018

Place: Mumbai