

SEC/2023

September 11, 2023

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

Sub: Final Buyback Price

We refer to our letters dated July 25, 2023 and August 25, 2023 informing the stock exchanges that the Board of Directors and Shareholders of the Company, respectively, had approved the Buyback and our letter dated August 28, 2023 submitting the public announcement for the Buyback of equity shares of the Company.

One of the key objectives of the Company's Strategic Plan, Lakshya '26, is to enhance the return on equity (ROE) and thereby maximise shareholder value. Return on equity capital to the shareholders in the form of Buyback of shares of the Company is a step in that direction. To realise this strategic objective and in consideration of the present market sentiments, we wish to inform you that the Buyback Committee of the Company at its meeting held today i.e. September 11, 2023 has approved the following:

- (i) The Buyback Price has been increased from Rs. 3,000/- (Rupees Three Thousand only) per Equity Share to **Rs. 3,200/-** (Rupees Three Thousand Two Hundred only) per Equity Share; and
- (ii) The maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) fully paid-up Equity Shares to **3,12,50,000** (Three Crore Twelve Lakh Fifty Thousand) Equity Shares representing 2.22% of the total paid-up equity shares of the Company.

We enclose a copy of the addendum to the Public Announcement dated August 26, 2023, published on August 28, 2023 (“Addendum”). A copy of the Addendum will be published in the Financial Express, Jansatta and Loksatta, and will be made available on the Company’s website at www.larsentoubro.com, websites of the Managers at www.jmfl.com and www.axiscapital.co.in, website of the Registrar to the buyback at www.karsima.kfintech.com and website of SEBI at www.sebi.gov.in.

This is for your information and records.

For Larsen & Toubro Limited

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AZHAKANKUMARA
TH NAIR



Digitally signed by SIVARAM
AZHAKANKUMARATH NAIR
Date: 2023.09.11 20:40:57
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Sivaram Nair A
Company Secretary
(M. No. - F3939)

Encl.: as above



ADDENDUM TO PUBLIC ANNOUNCEMENT DATED AUGUST 26, 2023, PUBLISHED ON AUGUST 28, 2023 FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF LARSEN & TOUBRO LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

- The Board of Directors ("Board" which expression shall include any committee constituted by the Board to exercise its powers, including powers conferred by this Resolution), at its meeting held on July 25, 2023, approved, subject to approval of the shareholders, the buyback by the Company of up to 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) equity shares each having a face value of ₹ 2/- (Rupees Two only) of the Company ("Equity Shares"), representing up to 2.37% of the total paid-up Equity Shares of the Company, at a maximum price of upto ₹ 3,000/- (Rupee Three Thousand only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 10,000 crore (Rupees Ten Thousand Crore only) ("Buyback Size"), excluding Transaction Costs, which represents 14.06 % and 11.97 % of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, respectively, as on March 31, 2023, (which is within the statutory limits of 25% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company), from shareholders of the Company as on the record date i.e. September 12, 2023 as determined by the buyback committee ("Buyback Committee") ("Record Date") on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations (the "Buyback"). Further, the shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot by remote e-voting on August 25, 2023. Subsequently, the Buyback Committee at its meeting held on August 26, 2023, subject to the final buyback price as may be determined in accordance with Regulation 5(via) of the Buyback Regulations, determined the specific Buyback Price of ₹ 3,000/- (Rupees Three Thousand Only) per Equity Share.
- In terms of Regulation 5(via) of the Buyback Regulations, in case of the buy-back through the tender offer, the Board can till one-working day prior to the Record Date, increase the Buyback Price and decrease the number of securities proposed to be bought back, such that there is no change in the Buyback Size.
- In connection with the Buyback, in accordance with the Buyback Regulations, a public announcement (the "Public Announcement") dated August 26, 2023 was published on August 28, 2023 in all editions of Financial Express, an English national daily, and Jansatta, a Hindi national daily, and Mumbai edition of LokSatta, a regional language daily. In the Public Announcement, the Buyback Price was identified as ₹ 3,000/- (Rupee Three Thousand only) per Equity Share and the maximum number of Equity Shares proposed to be bought back was up to 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) Equity Shares.
- Pursuant to Regulation 5(via) of the Buyback Regulations and the resolution passed by the Buyback Committee on September 11, 2023:
 - The Buyback Price has been increased from ₹ 3,000/- (Rupees Three Thousand only) per Equity Share to ₹ 3,200/- (Rupees Three Thousand Two Hundred only) and
 - The maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) fully paid-up Equity Shares to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) fully paid-up Equity Shares representing up to 2.22% of the total paid-up equity shares of the Company.
- In this context, the Company is making an addendum to the Public Announcement. This addendum ("Addendum") is in continuation of and should be read in conjunction with the Public Announcement 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. The capitalized terms and abbreviations used in this Addendum have the same meaning as ascribed to them in the Public Announcement, unless otherwise specified.
- Equity Shareholders are requested to note the following amendments in the Public Announcement:

6.1 The opening paragraph of the Public Announcement shall be replaced with:

"OFFER TO BUYBACK 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 THE COMPANY FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON THE RECORD DATE ON A PROPORTIONATE BASIS BY WAY OF TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 3,200/- (THREE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE ("BUYBACK OFFER PRICE" OR "BUYBACK PRICE") FOR AN AGGREGATE CONSIDERATION OF UPTO ₹ 10,000 CRORE (RUPEES TEN THOUSAND CRORE ONLY)"

6.2 The paragraph 1.1 of the Public Announcement shall be replaced with the following:

"The Board of Directors of the Company at its meeting held on July 25, 2023 ("Board" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution) had approved, subject to approval of the shareholders, the buyback by the Company of 3,33,33,333 of its fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each ("Equity Shares"), from the members of the Company at a maximum price of up to ₹ 3,000/- (Three Thousand only) per Equity Share, subject to any increase to the Buyback Offer Price as may be approved by the Board and/or the committee thereof, payable in cash for an aggregate consideration of up to ₹ 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 or 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 Companies Act, 2013, as amended ("Act"), from the shareholders of the Company, as on the record date i.e. September 12, 2023 as determined by the buyback committee ("Buyback Committee") ("Record Date"), on a proportionate basis, through the Tender Offer route using stock exchange mechanism as prescribed under the Buyback Regulations. Subsequently, the Buyback Committee at its meeting held on September 11, 2023 pursuant to Regulation 5(via) of the Buyback Regulations, increased the specific price at which the Buyback may be made ("Specific Buyback Price") from ₹ 3,000/- (Rupees Three Thousand only) per Equity Share to ₹ 3,200 (Rupees Three Thousand Two Hundred only) and altered the maximum number of Equity Shares proposed to be bought back by the Company and reduced the same from up to 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three only) fully paid-up Equity Shares to up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) fully paid-up Equity Shares representing up to 2.22% of the total paid-up equity shares of the Company. ("Buyback")."

6.3 Paragraph 1.5 of the Public Announcement shall be replaced with:

"As per Regulation 4(i) of the Buyback Regulations, the Buyback Size 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 or consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount. The Equity Shares proposed to be bought 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."

6.4 Paragraph 3 of the Public Announcement shall be replaced with:

"The Company proposes to buyback up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares."

6.5 Paragraph 4.1 of the Public Announcement shall be replaced with:

"The Equity Shares of the Company are proposed to be bought back at ₹ 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."

6.6 Paragraph 4.2 of the Public Announcement shall be replaced with:

The Buyback Price represents:

- 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").
- 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.
- 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.
- 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.

6.7 Paragraph 7.11 of the Public Announcement shall be replaced with:

The number of equity shares proposed to be purchased under the Buyback i.e. 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand), does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on March 31, 2023

6.8 The maximum number of Equity Shares proposed to be purchased under the Buyback shall be replaced with:

"3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares"

7. Except as detailed in this Addendum, all other information and terms of Buyback as disclosed in the Public Announcement remain unchanged.

8. A copy of this Addendum will be available on the website of the Company at www.Larsentoubro.com, websites of the Managers to the Buyback at www.jmfli.com and www.axiscapital.co.in, website of the Registrar to the Buyback at www.karisma.kfintech.com, website of SEBI at www.sebi.gov.in and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors of Larsen & Toubro Limited

Sd/-	Sd/-	Sd/-
S. N. Subrahmanyam Chief Executive Officer & Managing Director DIN: 02255382	R. Shankar Raman Whole-time Director & Chief Financial Officer DIN: 00019798	Mr. Sivaram Nair A Company Secretary & Compliance Officer Membership No: F3939