

SEC/PAM/2018

October 3, 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.: Record Date and Specific Price for Buyback of Equity Shares

This has reference to our letter dated August 23, 2018, wherein we had intimated that the Board of Directors of the Company had approved the buyback of equity shares of the Company, subject to approval of the Members by way of Special Resolution passed through Postal Ballot. The Members of the Company have approved the buyback of Equity Shares, the results of which were announced today.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9(i) of the SEBI (Buyback of Securities) Regulations, 2018 ("**Buyback Regulations**"), we would like to inform you that the Company has fixed Monday, October 15, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who shall be eligible to participate in the buyback offer of the Company.

The Buyback Committee at its Meeting held today has also fixed the specific price of Buyback of Equity Shares at Rs. 1475 (Rupees One Thousand Four Hundred and Seventy Five only). Accordingly, the Company will Buyback upto 6,10,16,949 equity shares at a price of Rs.1475/- per Equity Share, aggregating to a total consideration not exceeding Rs. 9000 crore.

Pursuant to Regulation 5(v) of the Buyback Regulations, please find attached a copy of the special resolution passed by the Members for your records.

Kindly arrange to inform all concerned.

Yours faithfully,

For Larsen & Toubro Limited



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

COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS OF LARSEN & TOUBRO LIMITED THROUGH POSTAL BALLOT ON OCTOBER 1, 2018 CERTIFIED UNDER SECTION 21 OF THE COMPANIES ACT, 2013.

BUYBACK OF EQUITY SHARES:

"RESOLVED THAT pursuant to Article 5A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (**"Buyback Regulations"**), as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (**"Board"**, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of Rs.2/- (Rupee Two) each (**"Equity Shares"**) at a price to be finalized by the Board appointed for this purpose at a premium over the daily average of the closing prices of equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the date of the Buyback Committee meeting, post shareholders' approval, subject to such final price not exceeding Rs.1500 (Rupees one thousand five hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs.9,000 crore (Rupees nine thousand crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018, out of the free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, to be announced by the Board, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations (**"Buyback"**). The total number of Equity Shares to be bought back would hence be 6,00,00,000 (Six Crore) Equity Shares (representing 4.29% of the total issued and paid up equity share capital of the Company) or higher depending upon the final Buyback Offer Price fixed as described above by the Buyback Committee.

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 "Tender Offer Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereto.

RESOLVED FURTHER THAT it is hereby recorded that with the Buyback Offer Price and the Buyback Offer Size as approved above, the resultant number of equity shares to be bought back shall be 6,00,00,000 (Six Crore) fully paid-up equity shares representing 4.29% of the fully paid up equity share capital and the final Buyback Offer Price at which the Buyback will be made be determined by the Buyback Committee at the time of public announcement for Buyback and the resultant number of equity shares to be bought back be adjusted accordingly.

RESOLVED FURTHER THAT the current surplus and/or cash balances and/or cash available from internal accruals be utilized for the purpose of Buyback.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members 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.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), 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 be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/ any one or more Director(s)/Officer(s)/Authorised Representative(s) ("Buyback Committee(s)") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date, entitlement ratio, the time frame for completion of Buyback; appointment of brokers, lawyers, depository participants, escrow agents, advisors, consultants/

intermediaries/agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary bank accounts including escrow account, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

For LARSEN & TOUBRO LIMITED



N. HARIHARAN

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