



LARSEN & TOUBRO

LARSEN & TOUBRO LIMITED

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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF LARSEN & TOUBRO LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated August 26, 2023 published on August 28, 2023 (the "Public Announcement"), addendum to the public announcement dated September 11, 2023 published on September 12, 2023 (the "Addendum") and the letter of offer dated September 13, 2023 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the Public Announcement, the Addendum and the Letter of Offer.

1. THE BUYBACK

- Larsen & Toubro Limited (the "Company") had announced a buyback of up to 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) fully paid-up equity shares of Rs. 2/- (Rupees Two only) each of the Company ("Equity Shares") from the equity shareholders / beneficial owners holding Equity Shares as on September 12, 2023 (the "Record Date"), on a proportionate basis, through the "Tender Offer" route, using the stock exchange mechanism as prescribed under the Buyback Regulations, at a price of Rs. 3,200 (Rupees Three Thousand Two Hundred only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 10,000 Crore (Rupees Ten Thousand Crore only) (the "Buyback") which 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 the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, respectively, and represented 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 Company adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented 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, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.
- The tendering period for the Buyback opened on Monday, September 18, 2023 and closed on Monday, September 25, 2023 (both days inclusive).

2. DETAILS OF BUYBACK

- 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares were bought back under the Buyback, at a price of Rs. 3,200 (Rupees Three Thousand Two Hundred only) per Equity Share.
- The total amount utilized in the Buyback is Rs. 10,000 Crore (Rupees Ten Thousand Crore only), excluding Transaction Costs.
- The registrar to the Buyback i.e. KFin Technologies Limited ("Registrar to the Buyback"), considered 2,21,452 valid applications for 22,57,65,157 Equity Shares in response to the Buyback resulting in the subscription of approximately 7.22 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar to the Buyback, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid Applications	Total Equity Shares Validly Tendered	% Response
Reserved Category for Small Shareholders	46,87,500	1,45,447	32,22,701	68.75
General Category for all other Equity Shareholders	2,65,62,500	76,005	22,25,42,456	837.81
Total	3,12,50,000	2,21,452	22,57,65,157	722.45

- All valid applications were considered for the purpose of acceptance in accordance with the Buyback Regulations and the terms set out in the Letter of Offer. The communication of acceptance/rejection has been dispatched electronically by the Registrar to the Buyback to the eligible Equity Shareholders on Thursday, September 28, 2023.
- The settlement of all valid bids which were accepted was completed by the Indian Clearing Corporation Limited and the NSE Clearing Limited ("Clearing Corporations") as applicable, on Thursday, September 28, 2023.
- The Clearing Corporations have made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the fund transfer instruction was rejected by RBI/respective bank, due to any reason, such funds were transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on Thursday, September 28, 2023. The unaccepted Equity Shares, if any, tendered by the Eligible Shareholders in dematerialized form was released / returned / lien removed by the Clearing Corporations directly to the respective Eligible Shareholder's demat account, as part of the exchange payout process on Thursday, September 28, 2023. 49 bids for 3,499 Equity Shares held in physical form were received out of which 324 Equity Shares held in physical form have been accepted and the Letter of confirmation in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 towards the unaccepted 3,175 Equity Shares held in physical form were dispatched to the registered address of the Eligible Shareholders on Thursday, September 28, 2023.
- The extinguishment of 3,12,50,000 (Three Crore Twelve Lakh Fifty Thousand) Equity Shares accepted under the Buyback has been completed on Thursday, September 28, 2023.
- The Company and its Directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback ⁽¹⁾		Post Buyback	
		No. of Shares	Amount (Rs. In Crore)	No. of Shares	Amount (Rs. In Crore)
1	Authorized Share Capital	4018,50,00,000 Equity Shares of Rs. 2 each	8,037.00	4018,50,00,000 Equity Shares of Rs. 2 each	8,037.00
2	Issued, Subscribed and Paid-up Capital	140,56,48,717 Equity Shares of Rs. 2 each	281.13	137,43,98,717 Equity Shares of Rs. 2 each	274.88

(1) As on record date for Buyback i.e., Tuesday, September 12, 2023

- Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back, are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back (%)	Equity Shares accepted as a % of total Post Buyback Equity Share Capital (%)
1.	Government of Singapore	33,07,761	10.58	0.24
2.	NPS Trust- A/C (Multiple Schemes)	12,83,336	4.11	0.09
3.	Nippon Life India Trustee Limited-A/C Nippon Mutual Fund (Multiple Schemes)	10,48,763	3.36	0.08
4.	Mirae Asset Mutual Fund (Multiple Schemes)	9,40,950	3.01	0.07
5.	Aditya Birla Sun Life Trustee Private Limited A/C Mutual Fund (Multiple Schemes)	8,60,828	2.75	0.06
6.	SBI Mutual Fund (Multiple Schemes)	8,52,964	2.73	0.06
7.	HDFC Mutual Fund (Multiple Schemes)	8,19,879	2.62	0.06
8.	Government Pension Fund Global	7,75,908	2.48	0.06
9.	Monetary Authority of Singapore (Multiple Schemes)	7,25,234	2.32	0.05
10.	ICICI Prudential Mutual Fund (Multiple Schemes)	5,96,179	1.91	0.04
11.	ICICI Prudential Life Insurance Company Limited	5,86,075	1.88	0.04
12.	HDFC Life Insurance Company Limited	4,88,923	1.56	0.04
13.	Bajaj Allianz Life Insurance Company Limited	4,59,750	1.47	0.03
14.	Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund Mutual Fund	4,55,828	1.46	0.03
15.	General Insurance Corporation of India	4,38,489	1.40	0.03
16.	Kuwait Investment Authority Fund (Multiple Schemes)	4,36,734	1.40	0.03
17.	New World Fund Inc	3,92,880	1.26	0.03
18.	BNP Paribas (Multiple Schemes)	3,88,170	1.24	0.03
19.	Kotak Mutual Fund (Multiple Schemes)	3,57,669	1.14	0.03
20.	TATA Mutual Fund (Multiple Schemes)	3,35,693	1.07	0.02
	Total	1,55,52,013	49.77	1.13

- The shareholding pattern of the Company, pre and post Buyback, is as under:

Category	Pre-Buyback ⁽¹⁾		Post-Buyback	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoter & Promoter Group	NA	NA	NA	NA
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs / Foreign Bodies)	39,41,25,830	28.04		
Financial Institutions / Banks / NBFCs/ Mutual Funds / Insurance Companies	52,63,01,999	37.44	1,37,43,98,717	100.00
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

(1) As on record date for Buyback i.e., Tuesday, September 12, 2023

4. MANAGERS TO THE BUYBACK



JM Financial Limited
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Corporate Identity Number: U51900MH2005PLC157853

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Place: Mumbai
Date: September 29, 2023