

SEC/2019

January 19, 2019

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| 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 / Madam,

Sub : Buyback of shares

The Company had proposed a buyback of up to 6,10,16,949 equity shares from its equity shareholders as on the record date, being October 15, 2018, on a proportionate basis by way of the tender offer route through the stock exchange mechanism at a price of Rs. 1,475 per equity share, aggregating up to Rs. 9,000 crore, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations" and such buy back herein after referred to as "Buyback"), inter alia, considering the debt-equity ratio requirement on the basis of standalone financial statements, post buyback.

Pursuant to the approval of the Buyback by the shareholders of the Company, a draft letter of offer ("DLOF") was submitted to the Securities and Exchange Board of India ("SEBI") in terms of Regulation 8(i)(a) of the Buyback Regulations, for their comments.

By way of a letter dated January 18, 2019, SEBI conveyed the following comment on the DLOF in terms of Regulation 8(ii) of the Buyback Regulations:

"Since the ratio of the aggregate of secured and unsecured debts owed by the Company after buy-back (assuming full acceptance) would be more than twice the paid-up capital and free reserves of the Company based on consolidated financial statements of the Company, the buyback offer is not in compliance with Section 68(2)(d) of Companies Act, 2013 and Regulation 4(ii) of SEBI (Buy-back of Securities) Regulations, 2018. You are therefore advised not to proceed with this buy back offer."

A copy of this letter is enclosed for your record.

The above is being communicated in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**



N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471)





भारतीय प्रतिभूति
और विनिमय बोर्ड

*Securities and Exchange
Board of India*

Assistant General Manager
CORPORATION FINANCE DEPARTMENT
DIVISION OF CORPORATE RESTRUCTURING
E-mail – arjunp@sebi.gov.in
Ph. No: 022-26449716

SEBI/HO/CFD/DCRI/OW/P/2019/2008/1
January 18, 2019

JM Financial Ltd.
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai-400025

Sir,

Sub.: Buy-back of equity shares of M/s Larsen & Toubro Ltd. (the Company) in terms of SEBI (Buy-back of Securities) Regulations, 2018 {Buyback Regulations}

1. Please refer to the draft letter of offer submitted vide your letter dated Oct. 8, 2018.
2. Since the ratio of the aggregate of secured and unsecured debts owed by the company after buy-back (assuming full acceptance) would be more than twice the paid-up capital and free reserves of the company based on consolidated financial statements of the Company, the buyback offer is not in compliance with Section 68(2)(d) of Companies Act, 2013 and Regulation 4(ii) of SEBI (Buy-back of Securities) Regulations, 2018. You are therefore advised not to proceed with this buy back offer.
3. The above comments are in terms of Regulation 8(ii) of the Buyback Regulations.
4. You are advised to disclose the contents of the aforesaid letter to the Stock exchanges in accordance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,


Arjun Prasad