LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/2016

July 15, 2016

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

Dear Sir / Madam,

Sub: Proposed initial public offering of equity shares of our subsidiary, L&T Technology Services Limited

In relation to the captioned matter, we wish to inform you that the Board of Directors of Larsen & Toubro Limited (the "**Company**") on July 15, 2016 has decided to participate in the offer for sale of equity shares by way of initial public offering by L&T Technology Services Limited (the "**Offer**"). The Company proposes to sell up to 15% of the equity shares held in L&T Technology Services Limited through the Offer.

About L&T Technology Services Limited

L&T Technology Services Limited ("LTTSL"), a wholly owned subsidiary of Larsen & Toubro Limited ("L&T"), is a pure play global engineering, research & development services company ("ER&D"). The ER&D services provided by LTTSL include set of services provided to product and process companies, including manufacturers, technology and process engineering companies to help them develop and build products, processes and infrastructure required to deliver their products and services to their end customers.

Prior to January 1, 2014, the business was conducted as a division (namely integrated engineering services ("IES")) of L&T and as a sub-segment business (namely product engineering services ("PES")) of L&T's subsidiary, L&T Infotech Limited ("LTIL"). As part of a business restructuring and consolidation exercise, the PES business from LTIL and IES business from L&T were transferred to LTTSL with effect from January 1, 2014 (and effective from September 1, 2014 with respect to the German unit of PES business) and April 1, 2014 respectively. In the financial years

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2013 and 2014, the revenue from IES business (as part of L&T) was Rs. 12,248 million and Rs. 16,281 million, respectively, after certain adjustments. Further, in the financial year 2013 and nine months ended December 31, 2013, revenue from PES business (as part of LTIL and as reported by LTIL) was Rs. 4,203 million and Rs. 3,744 million, respectively, after certain adjustments. After business restructuring and transfer of IES business and PES business to LTTSL, the audited revenue from operations of LTTSL for the financial years 2015 and 2016, on an unconsolidated basis, was Rs. 25,605.87 million and Rs. 28,940.38 million, respectively."

Kindly take the same on record.

Thanking you,

Yours faithfully,
For LARSEN & TOUBRO LIMITED

Bhanbhag

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

