



**LARSEN & TOUBRO**

**Larsen & Toubro Limited**  
**Secretarial Department**  
L&T House, Ballard Estate  
Narottam Morarjee Marg  
Mumbai - 400 001, INDIA  
Tel: +91 22 6752 5656  
Fax: +91 22 6752 5893  
[www.Larsentoubro.com](http://www.Larsentoubro.com)

SEC/PAM/POSTAL BALLOT/2018

August 31, 2018

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

Dear Sir,

**Sub : Postal Ballot Notice**

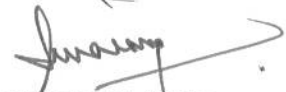
Further to our intimation dated 23rd August 2018 regarding Buyback of Equity Shares of the Company, we wish to inform you that approval of shareholders for the same is being sought through Postal Ballot.

We enclose the Postal Ballot Notice and Form sent to equity shareholders of the Company in terms of the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014. The Postal Ballot Form and Postal Ballot Notice have been uploaded on the Company's website [www.larsentoubro.com](http://www.larsentoubro.com) and Karvy Computershare Pvt. Ltd. website <https://evoting.karvy.com>.

This is for your information and necessary action.

Thanking you,

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

  
**SIVARAM NAIR**  
**SENIOR JOINT COMPANY SECRETARY**  
(FCS 3939) 

Encl. as above



## LARSEN & TOUBRO LIMITED

**Registered Office:** L&T House, Ballard Estate, Mumbai-400001  
**Tel No.:** 022-67525656 • **Fax No.:** 022-67525893  
**Website:** www.Larsentoubro.com • **Email:** IGRC@Larsentoubro.com  
**CIN:** L99999MH1946PLC004768

### POSTAL BALLOT NOTICE

Dear Shareholders,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) to seek approval of the shareholders for Buyback of Equity Shares, proposed to be passed as a Special Resolution by the Members of Larsen & Toubro Limited ("Company") by way of Postal Ballot including voting by electronic means ("e-voting").

The proposed special resolution and explanatory statement stating the material facts and the reasons for the proposal is appended below and a Postal Ballot Form is enclosed for your consideration.

The Company has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, (COP No. 1774) and failing him, Ms. Aparna Gadgil, Practising Company Secretary (COP No. 8430), as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

Please read carefully the instructions printed on the Postal Ballot Notice and Form and return the Form duly completed in all respects in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer not later than close of working hours i.e 5.00 P.M., on Monday, October 1, 2018. The Company is also providing e-voting facility for voting on the Special Resolution. Shareholders desiring to opt for e-voting facility are requested to read the notes to the Postal Ballot Notice and instructions given thereunder for e-voting purpose.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballots and the result of the voting by Postal Ballot will be announced on or before Wednesday, October 3, 2018 and displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office, intimated to the stock exchanges, hosted on the website of the Company and Karvy Computershare Private Limited.

#### **RESOLUTION:**

#### **APPROVAL FOR BUYBACK OF EQUITY SHARES**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**"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 buyback by the Company of its fully paid-up equity shares of face value of ₹ 2/- (Rupee Two) each ("**Equity Shares**") at a price to be finalized by the Board/Committee 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 ₹ 1500 (Rupees one thousand five hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 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 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 Depositary Shares ("GDS") of the Company, who cancel any of their GDS 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."

By order of the Board of Directors  
For **LARSEN & TOUBRO LIMITED**

**(N. HARIHARAN)**

*Executive Vice-President &  
Company Secretary  
(M.NO – A3471)*

*Place: Mumbai  
Date: 23 August 2018*

---

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") stating all material facts and reasons for the proposed resolution is annexed hereto. It also contains all the disclosures as specified in the SEBI (Buy Back of Securities) Regulations, 1998.

2. This Notice along with the Postal Ballot Form is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories, unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice also will be available on the Company's website, [www.larsentoubro.com](http://www.larsentoubro.com) and on the website of Karvy Computershare Private Limited ("Karvy"), [www.evoting.karvy.com](http://www.evoting.karvy.com)
3. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on Friday, August 24, 2018 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
4. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means ("**e-voting**") facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of Karvy to provide e-voting facility to its Members.
5. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case, any Member cast his votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
6. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Monday, October 1, 2018.
7. A member cannot exercise his vote by proxy on Postal Ballot.
8. Members desiring to exercise their vote by Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed postage prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 p.m. (IST) on Monday, October 1, 2018. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered/speed post or deposited personally at the address given on the self-addressed Business Reply Envelope at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 p.m. (IST) on Monday, October 1, 2018, it will be considered that no reply from the Member has been received. Additionally, please note that the Postal Ballot Forms shall be considered invalid if (i) it is not possible to determine without any doubt the assent or dissent of the Member; and/or (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote; and/or (v) the details provided in the form are incomplete or incorrect; and/or (vi) Postal Ballot Form is not signed or signature does not tally; and/or (vii) if the Postal Ballot Form other than the one issued by the Company is used.
9. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the link [www.evoting.karvy.com](http://www.evoting.karvy.com) or from the Company's website [www.larsentoubro.com](http://www.larsentoubro.com) and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach on or before 5.00 p.m. (IST) on Monday, October 1, 2018.
10. In case, a Member is desirous of obtaining a duplicate Postal Ballot Form, the Member may write to the Company at its registered office or its Registrar and Share Transfer Agents: Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. However, the duly completed

and signed Duplicate Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m. (IST) on Monday, October 1, 2018.

11. The documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, the Auditors Report dated August 23, 2018 and the audited financial statements of the Company as on March 31, 2018 and other material documents, if any, will be available for inspection at the Company's registered office from September 2, 2018 between 11.00 a.m. and 1.00 p.m. on any working day of the Company, except Saturday, till Monday, October 1, 2018.

12. The instructions for e-voting are as under:

Members are requested to follow the instructions below to cast their vote through e-voting:

A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/ Depository Participants):

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com/>.
- (ii) Enter the login credentials (i.e. User ID and Password which are mentioned in the email). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering these details appropriately, Click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVENT" i.e., Larsen & Toubro Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- (ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

(xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).

(xii) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at Karvy's website [www.evoting.karvy.com](http://www.evoting.karvy.com).

B. In case a Member receives physical copy of the Notice of Postal Ballot (for Members whose email addresses are not registered with the Company/ Depository Participants or requesting physical copy):

(i) User ID and initial password are provided at the bottom of the Postal Ballot Form in the following format:

| <b>EVEN (E-Voting Event Number)</b> | <b>User ID</b> | <b>Password</b> |
|-------------------------------------|----------------|-----------------|
| –                                   | –              | –               |

(ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) in (A) above, to cast your vote.

### 13. Other Instructions:

(i) The e-voting period commences from 9.00 a.m. (IST) on Sunday, September 2, 2018 to 5.00 p.m. (IST) on Monday, October 1, 2018.

During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 24, 2018 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

(ii) The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot, make a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.

(iii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.larsentoubro.com](http://www.larsentoubro.com) and on the website of Karvy, [www.evoting.karvy.com](http://www.evoting.karvy.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office and the Corporate Office of the Company immediately after the declaration of the result by the Chairman or any person authorised by him in writing for information of the Members.

## EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("Act")

The Board of Directors of the Company at its meeting held on Thursday, August 23, 2018 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of face value of ₹ 2/- (Rupee two) each ("**Equity Shares**"), on a proportionate basis through the "Tender Offer route through Stock Exchange mechanism" in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, ("**Buyback Regulations**"), as amended from time to time, read with the Securities and Exchange Board of India 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 ("**SEBI Circulars**") at a price not exceeding ₹ 1500 (Rupees one thousand five hundred only) per Equity Share payable (final price to be decided by the Buyback Committee) in cash for an aggregate consideration not exceeding ₹ 9,000 crore (Rupees nine thousand crore only) ("**Offer Size**") excluding transaction costs viz. brokerage, applicable taxes such as Securities Transaction Tax, Goods and Services Tax, Stamp Duty, etc. ("**Buyback**"). The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the 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 price fixed by the Buyback Committee.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of Postal Ballot for the aforesaid proposal as contained in the Resolution provided in this Notice.

Requisite details relating to the Buyback are given below:

### (a) Objective of the Buyback

The Company is currently following an asset-light business model, and hence any significant investments which may utilize the cash is not envisaged. Hence, it is proposed to undertake a buyback of Equity Shares.

### (b) Maximum number of securities that the Company proposes to buyback

The Company proposes to buyback 6,00,00,000 (Six crore) Equity Shares of face value of ₹ 2/- (Rupee two) each of the Company or higher depending upon the final price fixed by the Buyback Committee.

### (c) Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price not exceeding of ₹ 1500 (Rupees one thousand five hundred only) per share ("Offer Price"). The Offer Price has been arrived at after considering trends in the closing price of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are listed in the past one year. The specific offer price will be 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 NSE in the immediately preceding two weeks' prior to the date of Buyback Committee meeting subject to a maximum price of ₹ 1500 per share.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

**(d) Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed**

The maximum amount required for Buyback will not exceed ₹ 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. The said amount works out to 18.72% of the aggregate of the fully paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018 which is within the prescribed limit of 25%. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

**(e) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("Record Date") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(1)(la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges having highest trading volume as on the Record Date, of not more than ₹ 2,00,000 (Rupees two lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such 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 part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholder(s) holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange pursuant to tender offers under Buyback” notified pursuant to SEBI Circular.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

**(f) Time limit for completing the Buyback**

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of special resolution by the Members.

**(g) Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as on March 31, 2018 is ₹ 48,073 crore (Rupees forty eight thousand seventy three crore only). Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. ₹ 12,018 crore (Rupees twelve thousand eighteen crore only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹ 9,000 crore (Rupees nine thousand crore only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buyback).

**(h) Details of holding and transactions in the shares of the Company**

There is no Promoter of the Company. The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on August 23, 2018, is as follows:

i. Aggregate shareholding of the Promoter Companies as on August 23, 2018:

Not Applicable

ii. Aggregate shareholding of the Directors of Promoter Companies as on August 23, 2018:

Not Applicable

iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on August 23, 2018:

| Sr. No. | Name                 | Designation                                   | Number of Equity Shares held | % Shareholding |
|---------|----------------------|-----------------------------------------------|------------------------------|----------------|
| 1.      | Mr. A.M Naik         | Non-Executive Chairman                        | 424958                       | 0.03           |
| 2.      | Mr. S.N Subrahmanyam | Chief Executive Officer and Managing Director | 265584                       | 0.02           |
| 3.      | Mr. R. Shankar Raman | Whole-time Director                           | 328500                       | 0.02           |
| 4.      | Mr. Shailendra Roy   | Whole-time Director                           | 90125                        | 0.01           |
| 5.      | Mr. Dip Kishore Sen  | Whole-time Director                           | 46054                        | 0.00           |
| 6.      | Mr. M.V Satish       | Whole-time Director                           | 64312                        | 0.00           |
| 7.      | Mr. Jayant Patil     | Whole-time Director                           | 172260                       | 0.01           |

| <b>Sr. No.</b> | <b>Name</b>                | <b>Designation</b>     | <b>Number of Equity Shares held</b> | <b>% Shareholding</b> |
|----------------|----------------------------|------------------------|-------------------------------------|-----------------------|
| 8.             | Mr. M.M Chitale            | Independent Director   | 2443                                | 0.00                  |
| 9.             | Mr. Subodh Bhargava        | Independent Director   | 1125                                | 0.00                  |
| 10.            | Mr. M. Damodaran           | Independent Director   | 225                                 | 0.00                  |
| 11.            | Mr. Vikram Singh Mehta     | Independent Director   | 1327                                | 0.00                  |
| 12.            | Mr. Adil Zainulbhai        | Independent Director   | 150                                 | 0.00                  |
| 13.            | Mr. Akhilesh Krishna Gupta | Independent Director   | 7680                                | 0.00                  |
| 14.            | Mrs. Sunita Sharma*        | Nominee Director       | 150                                 | 0.00                  |
| 15.            | Mr. Thomas Mathew T        | Independent Director   | 150                                 | 0.00                  |
| 16.            | Mr. Ajay Shankar           | Independent Director   | 150                                 | 0.00                  |
| 17.            | Mr. Subramanian Sarma      | Non-Executive Director | 63150                               | 0.00                  |
| 18.            | Mrs. Naina Lal Kidwai      | Independent Director   | 150                                 | 0.00                  |
| 19.            | Mr. Sanjeev Aga            | Independent Director   | 4500                                | 0.00                  |
| 20.            | Mr. N. Kumar               | Independent Director   | 1500                                | 0.00                  |
| 21.            | Mr. Arvind Gupta#          | Nominee Director       | 100                                 | 0.00                  |
| 22.            | Mr. Hemant Bhargava        | Nominee Director       | 90                                  | 0.00                  |
| 23.            | Mr. N. Hariharan           | Company Secretary      | 34710                               | 0.00                  |

\* jointly held with Life Insurance Corporation of India

# jointly held with Administrator of the Specified Undertaking of the Unit Trust of India

- iv. Aggregate shares purchased or sold by the Promoter Companies, Directors of the Promoter Companies and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice:

- a. Aggregate of shares purchased or sold by the Promoter Companies:

Not Applicable

- b. Aggregate shares purchased or sold by the Directors of the Promoter Companies:

Not Applicable

- c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

| <b>Sr. No.</b> | <b>Name of the Person</b> | <b>No. of shares (FV ₹ 2 each) purchased/ sold</b> | <b>Nature of Transaction</b> | <b>Date of Transaction/ Allotment</b> | <b>Price (in ₹)</b> |
|----------------|---------------------------|----------------------------------------------------|------------------------------|---------------------------------------|---------------------|
| 1.             | Mr. Subramanian Sarma     | 31500                                              | Exercise of Stock Options    | April 5, 2018                         | 7.80                |
| 2.             | Mr. S. N Subrahmanyam     | 52500                                              | Exercise of Stock Options    | August 11, 2018                       | 7.80                |

| Sr. No. | Name of the Person   | No. of shares (FV ₹ 2 each) purchased/ sold | Nature of Transaction     | Date of Transaction/ Allotment | Price (in ₹) |
|---------|----------------------|---------------------------------------------|---------------------------|--------------------------------|--------------|
| 3.      | Mr. R. Shankar Raman | 22500                                       | Exercise of Stock Options | August 11, 2018                | 7.80         |
| 4.      | Mr. Shailendra Roy   | 15000                                       | Exercise of Stock Options | August 11, 2018                | 7.80         |

**(i) Intention of Promoter and Promoter Group to participate in Buyback**

Not Applicable

The details of the date and price of acquisition of the equity shares that the Promoters intend to be tendered are set-out below:

Not Applicable

**(j) Confirmations from Company as per the provisions of Buyback Regulations and Act**

- The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and
- The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

**(k) Confirmation from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;

- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/ Insolvency and Bankruptcy Code, 2016, as applicable.

**(I) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency**

The text of the Report dated August 23, 2018 of Deloitte Haskins & Sells, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

The Board of Directors  
Larsen & Toubro Limited  
L&T House  
Ballard Estate  
Mumbai 400 001

Dear Sirs,

**Auditor's Report on the matters specified in clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations") for proposed buyback of equity shares of the Company**

1. This report is issued in accordance with the terms of our engagement letter dated 14 September, 2017.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Larsen & Toubro Limited ("L&T"/ the "Company"), have been informed by the Management of the Company that the Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on 23 August 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the SEBI Buyback Regulations.
3. The responsibility for preparing the accompanying Statement of permissible capital payment ("Annexure A") as at 31 March 2018 (hereinafter referred together as the "Statement") is prepared by the Management of the Company, and same is initialed by us for identification purposes only.

**MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT**

4. The Management of the Company is responsible for the preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and to comply with the SEBI Buyback Regulations, including the computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing implementing and monitoring of internal controls suitable for ensuring compliance with all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

**AUDITOR'S RESPONSIBILITY FOR THE STATEMENT**

6. Pursuant to the requirements of SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on:
  - a) Whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the financial year ended 31 March 2018 which are subject to adoption by the members of the Company at their Annual General Meeting;

- b) the amounts used for computing the permissible capital payment as stated in Annexure A, have been accurately extracted from the audited standalone financial statements of the Company for the financial year ended 31 March 2018 and whether the computation of is in accordance with Section 68(2)(c) of the Act; and
  - c) Whether Board of Directors of the Company in their meeting dated 23 August 2018 have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated 23 August 2018.
7. The audited standalone financial statements referred to in paragraph 6 above, as of and for the financial year ended 31 March 2018, have been audited by us on which we have issued an unmodified audit opinion vide our report dated 28 May 2018.

The audited standalone financial statement referred to above for the financial year ended March 31, 2018 has been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Our audit of the standalone financial statement for the financial year ended 31 March, 2018 was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **CRITERIA AND SCOPE**

10. The criteria against which the information contained in the Statement is evaluated are following:
- a) Audited standalone financial statements of the Company for the financial year ended 31 March, 2018;
  - b) Letter of Announcement of Buyback submitted by the Company's Board of Directors to Stock exchange as per Regulation 30 of Listing obligations and disclosure requirements of Securities and Exchange Board of India;
  - c) Board Resolution passed at the Board Meeting held on 23 August, 2018;
  - d) Articles of Association of the Company ; and
  - e) Books of accounts and other records and written representation obtained from the Management of the Company.

#### **OPINION**

11. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
- a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the financial year ended 31 March 2018;
  - b) The amount of permissible capital payment towards the proposed buy back of equity shares as stated in Annexure A is in in accordance with Section 68(2) (c) of the Act and the amounts of share capital and free reserves used in computation of permissible capital payment have been accurately extracted from the audited standalone financial statements of the Company for the financial year ended 31 March 2018; and

- c) The Board of Directors of the Company, in their meeting held on 23 August 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 23 August 2018.

## RESTRICTION ON USE

12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Buyback Regulations solely to enable the Board of Directors of the Company to include it in postal ballot notice, public announcement and in the letter of offer to be circulated to the Members of the Company and filed with various regulatory authorities, in connection with the Buyback, in pursuance of the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations, and should not be used for any other purpose or by any other person.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Mukesh Jain**  
Partner  
(Membership No. 108262)

Mumbai, 23 August, 2018

## Annexure A:

Statement of computation of permissible capital payment for the proposed Buyback of the Equity Shares of the Company in accordance with Section 68(2) (c) of the Act, based on audited financial statements for the financial year ended 31 March 2018:

| Particulars                                                                                                                                                                                                               |            | Amount<br>(₹ in crore) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------|
| <b>Paid-up equity share capital as at 31 March 2018</b><br><b>(140,13,69,456 equity shares of face value ₹ 2 each fully paid up)</b>                                                                                      | (A)        | 280.27                 |
| <b>Free Reserves as at 31 March 2018*</b>                                                                                                                                                                                 |            |                        |
| i. Securities Premium account                                                                                                                                                                                             |            | 8,363.02               |
| ii. General Reserves                                                                                                                                                                                                      |            | 25,395.78              |
| iii. Retained Earnings (net of unrealised gain amounting to ₹ 216.09 crore on investment in Equity Shares/Preference Shares/Bonds)                                                                                        |            | 14,033.92              |
| <b>Total Free Reserves</b>                                                                                                                                                                                                | (B)        | 47,792.72              |
| <b>Total Paid- up equity share capital and Free Reserves as at 31 March 2018</b>                                                                                                                                          | C=(A+B)    | 48,072.99              |
| <b>Permissible capital payment in accordance with the provisions of Section 68 of the Act</b><br><b>(25% of the total paid up equity share capital and Free Reserves as at 31 March 2018)</b>                             | D=(C *25%) | 12,018.25              |
| <b>Amount proposed by Board Resolution dated 23 August 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited financial statements for the year ended 31 March 2018</b> |            | 9,000.00               |

\* Free Reserves are computed in accordance with the provisions of section 2(43) of Companies Act, 2013 read along with the Explanation II provided in Section 68 of the Act.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

Directors and Key Managerial Personnel of your Company and their relatives are interested in this Resolution to the extent of their respective shareholdings/Stock Options in the Company.

By order of the Board of Directors  
For **LARSEN & TOUBRO LIMITED**

**(N. HARIHARAN)**  
*Executive Vice-President &  
Company Secretary  
(M.NO – A3471)*

*Place: Mumbai  
Date: 23 August 2018*

This page intentionally left blank



## LARSEN & TOUBRO LIMITED

Registered Office: L&T HOUSE, BALLARD ESTATE, MUMBAI – 400 001.

Tel.: +91 22-6752 5656 Fax: +91 22-6752 5893

Website: [www.Larsentoubro.com](http://www.Larsentoubro.com) E-mail: [IGRC@Larsentoubro.com](mailto:IGRC@Larsentoubro.com)

CIN: L99999MH1946PLC004768

The last date for  
receipt of Postal Ballot  
is Monday, 1<sup>st</sup> October  
2018, 5.00 P.M.

### POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing this form)

- (1) Name(s) of Member(s) :
- (2) Registered Address of the Sole/First named Member :
- (3) DP ID No. / Client ID No./ Registered Folio No. :
- (4) No. of Shares held :
- (5) I/We hereby exercise my /our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice dated 23<sup>rd</sup> August, 2018 of the Company by sending my/our assent or dissent to the said Special Resolution by placing the tick mark (✓) at the appropriate column below:

| Description of the Resolution                                                                                                                                                                                                                                                                                                                                                                | No. of Shares for which votes cast | I/We assent to the resolution (FOR) | I/We dissent to the resolution (AGAINST) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|------------------------------------------|
| Approval of Buyback of 6,00,00,000 Equity Shares or higher of the Company from all the equity shareholders on a proportionate basis through Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a maximum price of Rs. 1500 per equity share aggregating to Rs. 9000 crore |                                    |                                     |                                          |

Place:

Date:

Signature of the Member or Authorised Signatory

### Electronic Voting Particulars

| EVEN<br>(Electronic Voting Event Number) | User ID | Password |
|------------------------------------------|---------|----------|
|                                          |         |          |

Note: For e-voting, please refer the instructions under "E-Voting Facility" in the Notice attached herewith.

**Last date for Receipt of Postal Ballot Form by the Scrutinizer: Monday, 1<sup>st</sup> October, 2018, 5.00 P.M.**

## INSTRUCTIONS

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage pre-paid envelope. Envelopes containing Postal Ballots, if deposited in person or sent by courier at the expense of the Member will also be accepted.
2. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member.
3. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authorisation. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form.
4. The consent must be accorded by recording the assent in the Column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.
5. Unsigned, incomplete or defective Postal Ballot Forms are liable to be rejected.
6. A Member need not use all the votes nor needs to cast all the votes in the same way.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e 5.00 P.M., on Monday, 1<sup>st</sup> October, 2018. All Postal Ballot Forms received after this date will be treated as if reply from such Member has not been received.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item No. 7 above.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed envelope.
10. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members on the cut off date i.e. Friday, August 24, 2018.
11. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
12. The result of the voting by Postal Ballot will be announced on or before Wednesday, October 3, 2018 and displayed on the Notice Board of the Company at its Registered Office and the Corporate Office, intimated to the stock exchanges, hosted on the website of the Company and Karvy Computershare Private Limited ("Karvy").
13. E-VOTING: in compliance with Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereto, the Company is pleased to provide E-voting facility (through e-voting platform of Karvy) as an alternate which would enable the Members to cast votes electronically, instead of sending Physical Ballot Form. Please note that E- voting is optional. In case a Member has voted through E-voting facility, he/she is not required to send the Physical Ballot Form. In case Member(s) cast their votes via both modes i.e., Physical Ballot as well as E-voting, then voting done through E-voting shall prevail and Physical Voting of that member shall be treated as invalid. Members are requested to refer to the Notice and notes there to, for detailed instructions with respect to E- voting.