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July 21, 2023

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

Attn: Ted Yu, Esq., Associate Director, Division of Corporation Finance
Daniel Duchovny, Esq., Special Counsel, Office of Mergers and Acquisitions

Re: Issuer Tender Offer for Shares of Larsen & Toubro Limited

Dear Mr. Yu and Mr. Duchovny:

We are writing on behalf of Larsen & Toubro Limited, a public limited company incorporated under the laws of India (the “**Company**”) which is listed on BSE Limited and National Stock Exchange of India Limited (the “**Indian Stock Exchanges**”), to request that the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief with respect to Rule 14e-1(a) (“**Rule 14e-1(a)**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The exemptive relief requested will permit the Company's proposed issuer partial tender offer for cash (the “**Issuer Tender Offer**”) to remain open for a fixed period of five Working Days¹ in compliance with the applicable laws of India, including the Companies Act, 2013, as amended (the “**Companies Act**”) and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-Back Regulations**”) and, together with the Companies Act, “**Applicable Indian Law**”), that would otherwise conflict with Rule 14e-1(a) with respect to the number of days the tender offer must remain open.

The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion of its fully paid-up outstanding equity shares (the “**Shares**”). The Issuer Tender Offer will not result in a change of control or lead to a corporate transformation of the Company. The Company intends to appoint JM Financial Limited as the manager for the Issuer Tender Offer (the “**Manager**”) in accordance with the Buy-Back Regulations. The Company is being advised by AZB & Partners concerning Indian legal matters for the Issuer Tender Offer and Freshfields Bruckhaus Deringer concerning U.S. legal matters for the Issuer Tender Offer.

¹ Any reference herein to “Working Day(s)” means any day that the SEBI is open for business, which is Monday through Friday except for designated Indian public holidays. Any reference to “business day” has the meaning set forth in Rule 14d-1(g)(3) of the Exchange Act.



While the Staff has previously issued exemptive relief relating to Rule 14e-1(a) for a number of Indian tender offers, there has been a recent change in the Indian regulations governing share repurchases. On February 7, 2023, the Securities and Exchange Board of India (the “**SEBI**”) issued the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023 (the “**Amendment Regulations**”), which became effective on March 9, 2023. We understand that the objective of the Amendment Regulations is to amend several substantive and procedural aspects of the prior regime for the regulation and conduct of share repurchases by publicly listed Indian companies, and to reduce the time required to complete such repurchases. Key aspects of the Amendment Regulations include the following:

- (a) removal of the requirement for review of the draft letter of offer for the issuer tender offer by the SEBI, with the responsibility being placed on the manager of the issuer tender offer to certify compliance with the Buy-Back Regulations and that the letter of offer contains the information required under the Buy-Back Regulations;
- (b) reduction in the number of days for which the issuer tender offer is open for participation/tendering by eligible shareholders from 10 Working Days to five Working Days (the “**Tendering Period**”);
- (c) linking the dispatch of the letter of offer to the shareholders and the opening of the issuer tender offer to a record date, which is determined by the board of directors of the listed company (the “**Record Date**”);
- (d) providing for dispatch of the letter of offer by email (with shareholders having the ability to request a copy of the letter of offer in physical form); and
- (e) reducing the overall timeline for the conduct of an issuer tender offer in India.

Annex A sets forth a summary of the changes introduced by the Amendment Regulations, together with a comparison to the prior regime.

On July 20, 2023 the Company informed the Indian Stock Exchanges that the Company’s board of directors (the “**Board**”) will consider the Issuer Tender Offer at a meeting of the Board that will be held on July 25, 2023. Assuming the Board approves the Issuer Tender Offer (the “**Board Approval**”), the Company will disclose this to the Indian Stock Exchanges immediately after the Board meeting. Shortly thereafter, the Company will disseminate a notice to all holders of the Shares, including holders of the Shares in the U.S., seeking a shareholder resolution approving the Issuer Tender Offer (the “**Notice**”). Under Applicable Indian Law, shareholders will have 30 calendar days to approve the resolution. Promptly after receipt of shareholder approval, the Company is required to publicly announce the Issuer Tender Offer (the “**Public Announcement**”) and dispatch the letter of offer for the Issuer Tender Offer (the “**Letter of Offer**”), following which the Issuer Tender Offer is required to be open for the five Working Day Tendering Period.



I. Background

- a) The Company is India's largest construction company and is ranked among the world's top contractors. It specializes in executing multiple, complex, large-value projects in over 50 countries worldwide. The Company's eight-decade track record includes the construction of major power plants, hydrocarbon projects, minerals and metals processing, heavy engineering, defense manufacturing, shipbuilding and heavy machinery.
- b) The Shares are listed and traded on the Indian Stock Exchanges and the Company's global depositary receipts ("**GDRs**") are listed on the London Stock Exchange and the Luxembourg Stock Exchange. The Company is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.
- c) Prior to making investments in India under the foreign portfolio investor route, every investor is required to register itself as a foreign portfolio investor with the SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2019 and obtain a SEBI registration certificate. The application form for registration of foreign portfolio investors requires the investor to provide (i) certain documents, and (ii) details such as its country of residence or incorporation, beneficial owner information requirements, disciplinary history, investor group information for clubbing of investments, etc. The SEBI registration number includes a code indicating the foreign portfolio institutional investor's country of residence or incorporation, establishment or registration, which is publicly available and is recorded with the names of the foreign portfolio institutional investors in the shareholder records maintained by depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to submit a breakdown of its holders of Shares by category, including the percentage of Shares held by foreign portfolio institutional investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed on the website of the Company and on the websites of the Indian Stock Exchanges and is compiled by the Company's registrar and transfer agent, KFin Technologies Limited (the "**Transfer Agent**") on the basis of beneficial shareholding positions provided by the depositories.
- d) To ascertain the holders of Shares resident in the U.S. as provided under Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1 and in compliance with paragraphs (c) and (d) of Exchange Act Rule 14d-1, the Company has made inquiries with the Transfer Agent and the depositories to review the shareholding of custodians, brokers and other nominees located in the U.S., India and other jurisdictions to ascertain the number of Shares held by beneficial holders of Shares resident in the U.S. According to the Company's shareholders list as of June 23, 2023 (the "**Shareholders List**"), the Company had 1,405,572,753 Shares outstanding (the "**Undiluted Share Capital**"). A review of the Shareholders List revealed that a total of 1,039,129,213 Shares, representing 73.93% of the Undiluted Share Capital, were held by shareholders in India. Of the remaining 24.85% of the Undiluted Share Capital held by shareholders outside India, 155,919,003 Shares, representing 11.09% of the Undiluted Share Capital, were held by foreign portfolio investors registered with the SEBI as being U.S.-based, and 1,836,896 Shares representing 0.13% of the Undiluted Share Capital were held directly by shareholders with U.S. addresses. A further 17,169,129 Shares, representing 1.22% of the Undiluted Share Capital, were held through GDRs, all of which the Company has assumed to be held by U.S. holders within the meaning of Instruction 2 to Exchange Act Rule 14d-



1(d) (“**Instruction 2**”). Based on the ownership analysis and on the information provided by the depositories, the Company estimates that as of June 23, 2023, U.S. holders held approximately 174,925,028 Shares, representing 12.45% of the Undiluted Share Capital.

- e) The Company is also a foreign private issuer, as defined in Exchange Act Rule 3b-4, and meets all of the other conditions of Exchange Act Rule 14d-1(d)(1). In addition, the Company will comply with all applicable U.S. federal securities laws other than those for which an exemption has been provided. Accordingly, the Company is proceeding on the basis that the Issuer Tender Offer is eligible for the “Tier II” exemption under Exchange Act Rule 14d-1(d).

II. Discussion

- a) As the Staff knows, Rule 14e-1(a) provides that a tender offer must remain open for a minimum of 20 business days. By contrast, the Buy-Back Regulations require that an issuer tender offer shall remain open for a period of five Working Days. Prior to the effectiveness, as of March 9, 2023, of the Amendment Regulations, the Buy-Back Regulations required issuer tender offers to remain open for 10 Working Days.
- b) The Staff has previously issued exemptive relief relating to Rule 14e-1(a) in the case of several Indian tender offers, specifically in the context of the 10 Working Day requirement. Prior instances include: *SoftSol India Limited* (available December 22, 2022), *Tanla Platforms Limited* (available November 17, 2022), *NIIT Limited* (available March 24, 2021), *Majesco Limited* (available October 30, 2020), *Just Dial Limited* (available July 24, 2020), *Adani Ports and Special Economic Zone Limited* (available August 1, 2019), *Hulst B. V.* (available June 13, 2019), *Indian Energy Exchange Limited* (available March 1, 2019), *KPIT Technologies Limited* (available June 27, 2019), *Just Dial Limited* (available November 30, 2018), *Mphasis Limited* (available November 5, 2018), *Redington (India) Limited* (available October 16, 2018), *HCL Technologies Limited* (available September 4, 2018), *Mphasis Limited* (available April 7, 2017), *Sun Pharmaceutical Industries Limited* (available July 19, 2016), *Marble II Pte. Ltd* (available June 28, 2016), *Patni Computer Systems Limited* (available February 9, 2011) and *Satyam Computer Services Limited* (available April 28, 2009).
- c) Regulation 9(vi) of the Buy-Back Regulations does not allow for any reduction or increase of the fixed five Working Day period. However, the five Working Day period can include a weekend, and the Company commits that the Tendering Period will include a weekend. As a result, the Issuer Tender Offer will remain open for seven calendar days.
- d) Absent any exemptive relief from the SEBI or the SEC in this regard, the Company will be in violation of either the requirements of the Buy-Back Regulations or the requirements of Rule 14e-1(a) of the Exchange Act.
- e) Pursuant to Regulation 28 of the Buy-Back Regulations (“**Regulation 28**”), the SEBI has the power to relax the strict enforcement of the requirements prescribed under the Buy-Back Regulations, if such requirement is procedural in nature or may cause undue hardship to investors. However, the SEBI has, in the past, declined such applications from issuers seeking to extend the Tendering Period beyond the prescribed period. The Company's Indian counsel has advised us that there is no reason



to believe that this position has changed. The Company's Indian counsel has also confirmed that, apart from Regulation 28, the SEBI does not have the authority to grant any procedural exemptions and there is no legal process under the Buy-Back Regulations that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy-Back Regulations.

- f) Further, to the best of the knowledge of the Company's Indian counsel, based on publicly available information and their transactional experience, the SEBI has never granted an exemption from the Tendering Period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule 14e-1(a) under the Exchange Act. Notably, Indian counsel is unaware of any instance in recent years where the SEBI has granted any procedural exemption in relation to this aspect of the buyback process as set out under the Buy-Back Regulations.
- g) The Company has discussed the conflict between the Amendment Regulations and Rule 14e-1(a) with the SEBI, and has not been given any indication that SEBI will entertain an application for exemption from the five Working Day requirement under the Buy-Back Regulations. We further understand that the SEBI has discussed this issue with the SEC in the context of the present application and other pending applications for exemptive relief with respect to the conflict between Rule 14e-1(a) and the Amendment Regulations.
- h) In accordance with Section 68(5) of the Companies Act, read with Regulation 4(iv)(a) and Regulation 9(viii) of the Buy-Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Issuer Tender Offer has to be made to all shareholders of the Company (as on the Record Date to be notified by the Company) on equal terms.
- i) In view of paragraphs (e) and (h) above, U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the Tendering Period of five Working Days.
- j) As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single tender offer to all its shareholders (as of the Record Date) on a global basis, including the United States.
- k) Assuming the Board approves the Issuer Tender Offer, the Company will disclose this to the Indian Stock Exchanges immediately after the Board meeting. The disclosure will include the maximum size of the Issuer Tender Offer, the maximum price at which the Shares would be repurchased, and the maximum number of Shares that would be repurchased. The disclosure will also be published on the websites of the Indian Stock Exchanges at www.bseindia.com and www.nseindia.com and the website of the Company at www.larsentoubro.com. Notice of the Board Approval will also be provided to the London Stock Exchange and the Luxembourg Stock Exchange where the Company's GDRs are listed. The foregoing details of the Issuer Tender Offer are expected to be widely reported in the press and financial news resources such as Bloomberg and Reuters in the days following the Board Approval.



- l) Within seven Working Days after the Board Approval, the Company will disseminate the Notice to all holders of Shares, including holders of Shares in the United States, to seek shareholder approval for the Issuer Tender Offer. In compliance with Applicable Indian Law, the Company will send the Notice by email (and, if so requested by any U.S. shareholder, in physical form by courier to such shareholder's registered postal address that is available with the Transfer Agent). Based on the latest records of the Transfer Agent the Company had the postal addresses of all U.S. shareholders, email addresses of 97.56% of U.S. shareholders and did not have email addresses for 59 U.S. shareholders. The Notice will also be made available on the websites of the Indian Stock Exchanges at www.bseindia.com and www.nseindia.com and the website of the Company at www.larsentoubro.com. Once the Notice is sent, shareholders will have 30 calendar days to vote to approve the Issuer Tender Offer.
- m) The Notice will contain, among other things, the main terms and information relating to the purposes of, and procedures relating to, the Issuer Tender Offer, which are similar to the information that would otherwise be provided to U.S. shareholders in connection with a tender offer pursuant to Exchange Act Rule 13e-4 (noting, however, that the Issuer Tender Offer is not subject to Rule 13e-4). The Company additionally undertakes to include in the Notice substantially all of the material information (other than the final price, timetable and the ratio at which the Company shall repurchase the Shares from the shareholders in the Issuer Tender Offer, in each of the reserved category for small shareholders, and in the general category for other shareholders (the "**Entitlement Ratios**")) that will be contained in the formal Letter of Offer that will be dispatched to shareholders following the Record Date, including:
- (i) brief information about the Company and the class of equity shares that are the subject of the Issuer Tender Offer;
 - (ii) the mode of conducting the share repurchase, i.e., the issuer tender offer process rather than open market purchases on the Indian Stock Exchanges;
 - (iii) the size of the Issuer Tender Offer, including the source and amount of funds required for payment;
 - (iv) the price for the Issuer Tender Offer, and the basis for determining the price;
 - (v) the rationale for the Issuer Tender Offer; and
 - (vi) a summary of the Issuer Tender Offer process, including the procedure for tendering Shares and effecting settlement, as well as an explanation of the mechanism for determining the Entitlement Ratios.
- n) Within two Working Days of the shareholder approval, the Company will issue the Public Announcement of the Issuer Tender Offer, which will disclose the final price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer and the timetable for the Issuer Tender Offer (including the dates that the Issuer Tender Offer will open and close), as well as the Record Date for the purposes of determining eligible shareholders. Under Applicable Indian Law, the Company is prohibited from withdrawing the Issuer Tender Offer after the Public Announcement is made.

- o) As required by the Buy-Back Regulations, the Public Announcement will be published in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language where the Company's registered office is located). The Public Announcement will be available on the websites of the SEBI at www.sebi.gov.in, the Company, the Indian Stock Exchanges at www.bseindia.com and www.nseindia.com, the Transfer Agent and the Manager.
- p) Under the Buy-Back Regulations, up to one Working Day prior to the Record Date, the Board has the ability to increase the maximum buyback price and decrease the number of shares proposed to be purchased, such that there is no change in the aggregate size of the Issuer Tender Offer. Under the Buy-Back Regulations, the Company is not permitted to reduce the maximum price of the Issuer Tender Offer set out in the Public Announcement. In the event of an upward revision in the maximum price of the Issuer Tender Offer by the Board, the Company will disseminate this information to all shareholders, including by email and publication on the websites of the Company and the Manager, and will include this information in the Letter of Offer.
- q) Within two Working Days from the Record Date, which is expected to be at least 11 Working Days after the Public Announcement, the Letter of Offer will be sent to shareholders by email (and, if so requested by any U.S. shareholder, in physical form by courier to such shareholder's registered postal address as available with the Company). The Letter of Offer will be available on the websites of the SEBI at www.sebi.gov.in, the Company, the Indian Stock Exchanges at www.bseindia.com and www.nseindia.com, the Transfer Agent and the Manager.
- r) The Issuer Tender Offer is expected to be the subject of coverage in the press and by various financial news resources such as Bloomberg and Reuters. Further, on the date of the Public Announcement, the Record Date and the date of opening of the Issuer Tender Offer, the Company will place advertisements in the print edition of the Wall Street Journal to draw the attention of U.S. shareholders to enable their participation in the Issuer Tender Offer.
- s) Additionally, from the Record Date until the closure of the Tendering Period, the Company will maintain a 24-hour hotline (including a U.S. toll-free number) to address any inquiries from shareholders. The hotline will remain open over the two weekends that are expected to occur after the Record Date and during the Tendering Period.
- t) Under the Buy-Back Regulations, the Issuer Tender Offer has to open within four Working Days from the Record Date, and needs to remain open for five Working Days. The Company proposes to open the Issuer Tender Offer on the fourth Working Day from the Record Date, and also proposes to include a weekend (i) in the period between the Record Date and the date that the Issuer Tender Offer opens, and (ii) within the Tendering Period, which will result in the Issuer Tender Offer remaining open for at least seven calendar days.
- u) Consequently, between the date of the Notice and the closure of the Tendering Period, at least 41 Working Days (or 61 calendar days or 43 business days) are likely to elapse.



- v) The Letter of Offer will include a statement that the Company expresses no opinion as to whether holders of Shares should participate in the Issuer Tender Offer and, accordingly, that holders of Shares are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- w) In terms of the Buy-Back Regulations, shareholders are required to be categorized into two categories, (i) a reserved category for small shareholders, and (ii) a general category for other shareholders. The Buy-Back Regulations define “small shareholder” as “a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such securities, as on Record Date is not more than two lakh rupees”. In accordance with the provisions of the Buy-Back Regulations, 15% of the Shares that the Company proposes to buyback, or the actual percentage of Shares held by small shareholders, whichever is higher, shall be reserved for “small shareholders” in the Issuer Tender Offer. The Shares will be bought back from the existing shareholders on a proportionate basis, determined for each category, as prescribed under the Buy-Back Regulations. Additionally, the Entitlement Ratios will also be disclosed in the Letter of Offer.
- x) All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including to holders of Shares who are resident outside India. Payment of consideration must be made within five Working Days of the closure of the Issuer Tender Offer as required by the Buy-Back Regulations. Accordingly, the Transfer Agent will process the bids under the Issuer Tender Offer as promptly as practicable after the close of the Issuer Tender Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five Working Days after the Issuer Tender Offer closes (as prescribed under the Buy-Back Regulations). The Company is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 14e-1(c). As the Company undertakes not to change the offer price per Share or to increase or decrease the number of the Shares being bought from what is set out in the Letter of Offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).
- y) After the closure of the Issuer Tender Offer, there are several steps that need to occur before payments can be made, such as, (i) joint efforts by the Manager, the Transfer Agent and the Company’s broker to coordinate with the Indian Stock Exchanges for verification of the bids, (ii) verification process to check whether the offer is over-subscribed, (iii) finalization of the basis of acceptance, (iv) confirmation of their respective findings and communicating with the Indian Stock Exchanges, (v) coordination with the Company for funding the escrow account, and (vi) co-ordination with the escrow banker for transferring the buyback consideration amount to the pool account of the buying broker. Following these steps, the Company’s broker has to place the consideration amount in the settlement pool account of the Indian Stock Exchanges for settlement on the scheduled date. SEBI regulations stipulate certain minimum time periods between each of these steps.
- z) The Company intends to make payment to the tendering shareholders as promptly as practicable and as soon as the procedures described above are completed, and in any case within the mandatory period of five Working Days after the closure of the Tendering Period, as required under the Buy-Back Regulations. The Company believes that such payment will be made within three to four Working Days (three to four business days or six to seven calendar days) after closure of the Tendering Period.

III. Conclusion

Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, as amended, and the rules made thereunder, and the Buy-Back Regulations. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of exemptive relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. The Company accordingly respectfully requests exemptive relief from Rule 14e-1(a) to permit the Company to hold the Issuer Tender Offer open for a period of five Working Days in accordance with Applicable Indian Law. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and the Indian legal requirements with respect to the Issuer Tender Offer.

If you have any questions or require any additional information, please contact Michael Levitt at (212) 277 4004 or Arun Balasubramanian at +65 9645 0363.

Sincerely,



Michael Levitt
Partner, Freshfields Bruckhaus Deringer US LLP



Arun Balasubramanian
Partner, Freshfields Bruckhaus Deringer Singapore Pte. Ltd.

cc: Sivaram Nair
Company Secretary & Compliance Officer
Larsen & Toubro Limited

Lionel D'Almeida
Partner, AZB & Partners



Annex A

Comparison of steps required for implementation of a share repurchase under the prior regime and the Amendment Regulations:

| Step | Prior regime | Amendment Regulations |
|---------------|---|--|
| Step 1 | <p>Board approves the Issuer Tender Offer.</p> <p>The Company is required to disclose the Board Approval to the Indian Stock Exchanges, along with certain preliminary information (which includes the maximum price and the maximum number of Shares proposed to be bought back).</p> | No change. |
| Step 2 | <p>Notice is sent to shareholders, seeking approval for the buyback.</p> <p>Voting is open for 30 days from dispatch of the Notice.</p> | No change. |
| Step 3 | <p>Following shareholder approval, the Board approves the Record Date.</p> <p>The Company must make a Public Announcement of the Issuer Tender Offer (along with the Record Date) in at least one English, one Hindi and one regional language newspaper within two Working Days from the date of declaration of results of the shareholder vote.</p> <p>A copy of the Public Announcement needs to be submitted to SEBI.</p> | <p>Additionally, the Company must submit the Public Announcement to the Indian Stock Exchanges and the SEBI, and also ensure that a digital copy of the Public Announcement is published on the websites of the Manager, the Company and the Indian Stock Exchanges.</p> <p>The Public Announcement must state that the Letter of Offer will be dispatched to eligible shareholders within two Working Days from the Record Date by email.</p> |
| Step 4 | <p>Company must file a draft of the Letter of Offer with SEBI within <u>five</u> Working Days of the Public Announcement.</p> <p>SEBI will review and provide comments.</p> | <p>Company is required to file the Letter of Offer with SEBI within <u>two</u> Working Days from the Record Date.</p> <p>No review by SEBI. Instead, Manager to the Issuer Tender Offer must certify compliance with Buy-Back Regulations.</p> |
| Step 5 | <p>Letter of Offer to be dispatched to shareholders within <u>five</u> Working Days of receipt of comments from SEBI.</p> | <p>Letter of Offer to be dispatched to shareholders within <u>two</u> Working Days from the Record Date, by email.</p> |



| Step | Prior regime | Amendment Regulations |
|--------|---|---|
| Step 6 | Tendering Period of the Issuer Tender Offer must open within <u>five</u> Working Days from Step 4. | Tendering Period must open no later than <u>four</u> Working Days from the Record Date. <i>(The Company undertakes that the period between the Record Date and the date that the Tendering Period opens will include a weekend.)</i> |
| Step 7 | Tendering Period remains open for <u>ten</u> Working Days. | Tendering Period remains open for <u>five</u> Working Days <i>(The Company undertakes that this period will include a weekend, thereby resulting in a <u>seven</u> calendar day Tendering Period.)</i> |
| Step 8 | Company verifies offers and pays shareholders whose offers have been accepted within <u>seven</u> Working Days from closure of the Issuer Tender Offer. | Company verifies offers and pays shareholders whose offers have been accepted within <u>five</u> Working Days from the closure of the Issuer Tender Offer. |

The following table illustrates the time periods involved in the Issuer Tender Offer, in Working Days:

| | |
|---|-------|
| Notice to shareholders | X |
| Shareholder approval | X+20 |
| Announcement of Record Date to Indian Stock Exchanges | X +21 |
| Publication of Public Announcement | X+22 |
| Record Date | X+33 |
| Dispatch of Letter of Offer | X+35 |
| Opening of Tendering Period | X+37 |
| Closing of Tendering Period | X+41 |
| Payment to Shareholders | X+46 |





AZB & PARTNERS
ADVOCATES & SOLICITORS

July 21, 2023

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

Attn: Ted Yu, Esq., Associate Director, Division of Corporation Finance
Daniel Duchovny, Esq., Senior Special Counsel, Office of Mergers and Acquisitions

Dear Mr. Yu and Mr. Duchovny:

Re: **Issuer Tender Offer for Shares of Larsen & Toubro Limited**

We refer to the letter, dated July 21, 2023 (the “**Letter**”), sent to the U.S. Securities and Exchange Commission (the “**Commission**”) by Freshfields Bruckhaus Deringer (“**Freshfields**”) on behalf of Larsen & Toubro Limited, a public limited company incorporated under the laws of India (the “**Company**”) with respect to the proposed issuer partial tender offer for cash (the “**Issuer Tender Offer**”). In the Letter, the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) is requested to grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.

We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. In such capacity we have been requested to review the Letter prepared by Freshfields from an Indian law perspective and to provide you with this letter confirming certain statements relating to Indian law, regulation and practice set out in the Letter (the “**Support Letter**”).

We have reviewed the statements relating to Indian laws, regulations and practice as set out in the Letter (the “**Indian Statements**”) and confirm that, in our opinion, the Indian Statements are fair and accurate summaries of such laws, regulation and practice, and in our opinion, complete in all material respects for the purposes of the Letter.

We note the following:

- a) For the purposes of this Support Letter, we have only examined an electronic copy of the Letter and no documents have been reviewed by us in connection with this Support Letter other than the Letter.



AZB & PARTNERS
ADVOCATES & SOLICITORS

Accordingly, we shall limit the views expressed in this Support Letter to the Letter and Indian legal matters described therein.

- b) The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice. Such laws and regulations are subject to interpretation by the competent authorities, including the Securities and Exchange Board of India.
- c) Except as set out below, the Support Letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer or quoted or referred to in any offering materials, disclosure materials, any printed matter related to the Issuer Tender Offer, public document or filed with any person or authority without our express written consent. No part of this Support Letter may be copied, or duplicated, in any form by any means or distributed in any way.
- d) We consent to this Support Letter being attached to the Letter, and to be published on the website of the U.S. Securities and Exchange Commission.
- e) In rendering this Support Letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this Support Letter.
- f) We have no responsibility to update this Support Letter for events or circumstances occurring after the date of this Support Letter.

Yours faithfully,

Lionel D'Almeida

For and on behalf of AZB & Partners