

19 March, 2026

SEC / 2026

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

**SUB: INTIMATION REGARDING RECEIPT OF OBSERVATION LETTERS FROM BSE LIMITED AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED IN RELATION TO THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN LARSEN & TOUBRO LIMITED ("TRANSFEROR COMPANY/L&T") AND L&T REALTY PROPERTIES LIMITED ("TRANSFEEER COMPANY/LTRPL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME')**

**REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')**

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Dear Sir/Madam,

In continuation of our earlier intimation dated 08 December, 2025, wherein it was informed that the Board of Directors of Larsen & Toubro Limited had approved the Scheme of Arrangement between Larsen & Toubro Limited ("Transferor Company/L&T") and L&T Realty Properties Limited ("Transferee Company/LTRPL") and their respective Shareholders and Creditors ('Scheme'), subject to receipt of applicable regulatory approvals.

The Company, thereafter, had filed the application with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) under Regulations 37 of the Listing Regulations, seeking their Observation/ No objection to the proposed Scheme.

In this regard, we would like to inform you that BSE and NSE, vide their letters dated 18 March, 2026 & 19 March, 2026, respectively have issued their Observation Letters as required under Regulations 37 of the Listing Regulations. Copies of observation letters of BSE and NSE are enclosed herewith.





*Larsen & Toubro Limited  
Secretarial Department  
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Narottam Morarjee Marg  
Mumbai - 400 001, INDIA  
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Fax: +91 22 6752 5858  
[www.Larsentoubro.com](http://www.Larsentoubro.com)  
Email: [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com)  
CIN : L99999MH1946PLC004768*

Please note that copy of this intimation is also available on the website of the Company viz: (<https://investors.larsentoubro.com/listing-compliance-schemeofamalgamation.aspx>).

We request you to take the above on record.

Thanking You,

Yours sincerely,

For **Larsen & Toubro Limited**

**Subramanian Narayan**  
**Company Secretary & Compliance Officer**  
**M. No. – A16354**



*An ISO 9001:2015 Certified Department*

DCS/AMAL/RD/R37/4131/2025-26

March 18, 2026

To,  
The Company Secretary,  
**Larsen & Toubro Limited**  
L & T House, Ballard Estate,  
Narottam Morarjee Marg,  
Mumbai, Maharashtra – 400001.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Larsen & Toubro Limited**

We refer to your application for Scheme of Arrangement of Larsen & Toubro Limited (“Transferor Company” /“LNTL”) and L&T Realty Properties Limited (“Transferee Company”/ “LRPL”) under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) and 94A (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 18, 2026, has inter alia, given the following comment(s) on the said draft scheme of Arrangement: -

1. **“The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”**
2. **“The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before the Hon’ble National Company Law Tribunal (“the NCLT”) and shareholders, while seeking approval of the scheme.”**
3. **“The entity shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.”**
4. **“The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Demerged Undertaking are transferred to the Resulting Company.”**
5. **“The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.”**

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6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the entity complying with the relevant clauses mentioned in the scheme document."
10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)".
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.
  - a) Need for the slump sale of realty undertaking of LNTL, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - b) Details of Registered Valuer issuing Valuation Report, Merchant Banker issuing Fairness opinion, Summary of methods considered for valuation along with rationale for using the methods, if applicable.
  - c) Latest financials of LNTL and L&T Realty Properties Limited ("LRPL") not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

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- d) Pre and Post scheme shareholding of LNTL and LRPL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders along with details of re-organization of Share Capital of LRPL.
  - e) Details of Revenue, PAT and EBIDTA of LNTL and LRPL for last 3 years.
  - f) Value of assets and liabilities of LNTL that are being transferred to LRPL and post transfer balance sheet of LRPL.
  - g) Details of potential benefits and risks associated with the slump sale, including integration challenges, market conditions and financial uncertainties.
  - h) Financial implication of slump sale on Public Shareholders and the companies involved.
  - i) Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the LNTL & LRPL to the shareholders along with its status.
  - j) Detailed workings on creation of securities premium in LRPL post reorganization of the share capital and adjustment of the same, as proposed in para 16 of the scheme.
  - k) Disclose the impact on reserves of LNTL & LRPL as proposed in the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the compliance with the applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement under the Companies Act, 2013 and other relevant details.
15. "The entity is advised to comply with the submissions made vide its letter dated February 27, 2026."
16. "LNTL and LRPL are advised to comply with the applicable provisions of the Companies Act, 2013, whenever LRPL raise financial resources as stated in the proposed scheme."
17. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
18. "Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

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Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Abhishek Kadlak**  
Deputy Manager

RD

Ref: NSE/LIST/52611

March 19, 2026

The Company Secretary  
Larsen & Toubro Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft Scheme of Arrangement of Larsen & Toubro Limited (“Transferor Company/LT”) with L&T Realty Properties Limited (“Transferee Company/LTRPL”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

We are in receipt for captioned draft scheme of amalgamation filed by Larsen & Toubro Limited.

Based on our letter reference no. NSE/LIST/ 52611 dated February 04, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37, 94(2) and Regulation 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated March 18, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon’ble National Company Law Tribunal (“the NCLT”) and shareholders, while seeking approval of the scheme.*
- c) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and Stock Exchange.*
- d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of the Demerged Companies are transferred to the Resulting Company.*
- e) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

Non-Confidential

Ref: NSE/LIST/52611

March 19, 2026

- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*
- k) *The Company shall not make any changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the Company is obliged to bring the observations to the notice of the NCLT.*
- m) *The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Company shall ensure the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –*
  - i. *Need for the slump sale of realty undertaking of LNTL, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - ii. *Details of Registered Valuer issuing Valuation Report, Merchant Banker issuing Fairness opinion, Summary of methods considered for valuation along with rationale for using the methods, if applicable.*

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March 19, 2026

- iii. Latest financials of LNTL and L&T Realty Properties Limited (“LRPL”) not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
- iv. Pre and Post scheme shareholding of LNTL and LRPL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders along with details of re-organization of Share Capital of LRPL*
- v. Details of Revenue, PAT and EBIDTA of LNTL and LRPL for last 3 years.*
- vi. Value of assets and liabilities of LNTL that are being transferred to LRPL and post transfer balance sheet of LRPL.*
- vii. Details of potential benefits and risks associated with the slump sale, including integration challenges, market conditions and financial uncertainties.*
- viii. Financial implication of slump sale on Public Shareholders and the companies involved.*
- ix. Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the LNTL & LRPL to the shareholders along with its status.*
- x. Detailed workings on creation of securities premium in LRPL post re-organization of the share capital and adjustment of the same, as proposed in para 16 of the scheme.*
- xi. Disclose the impact on reserves of LNTL & LRPL as proposed in the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the compliance with the applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement under the Companies Act, 2013 and other relevant details.*
- o) The Company shall ensure to comply with the submissions made vide its letter dated February 27, 2026.*
- p) The Company shall ensure that LNTL and LRPL to comply with the applicable provisions of the Companies Act, 2013, whenever LRPL raise financial resources as stated in the proposed scheme.*
- q) The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

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March 19, 2026

- r) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 19, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Saili Kamble  
Manager

Ref: NSE/LIST/52611

March 19, 2026

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>