

SEC/2025

December 8, 2025

BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
STOCK CODE: 500510

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
STOCK CODE: LT

Sub: Approval of Scheme of Arrangement of Larsen & Toubro Limited and L&T Realty Properties Limited and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that based on the recommendations of the Audit Committee and the Independent Directors, the Board of Directors (“**Board**”) of Larsen & Toubro Limited (the “**Company**”), at its meeting held today, December 8, 2025, at Muscat, Oman, has, *inter alia*, approved a Scheme of Arrangement (the “**Scheme**”) amongst the Company and L&T Realty Properties Limited (the “**Transferee Company**”) (the Company and Transferee Company are collectively referred to as the “**Companies**”) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder, each as amended (the “**Act**”) for transfer and vesting of the Realty Undertaking (*more fully defined under the Scheme*) of the Company to the Transferee Company and various other matters consequential, incidental, supplemental and/or otherwise connected therewith, including changes to the share capital of the Transferee Company (“**Arrangement**”).

The Scheme is subject to the approval of the requisite majority of the members and the creditors of the Companies (unless dispensed with), and necessary no-objection / observation letter from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as the “**Stock Exchanges**”) and sanction by the Mumbai bench of the Hon’ble National Company Law Tribunal (“**NCLT**”).

The Scheme as approved by the Board would be available on the website of the Company after the same has been submitted to the Stock Exchanges.



In terms of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for compliance with the provisions of the Listing Regulations by listed entities (“**SEBI Master Circular**”), the required details of the Scheme is enclosed as **Annexure I**.

The Board Meeting commenced at 3:00 P.M./4:30 P.M. (GST/IST) and concluded at 4:00 P.M./5:30 P.M. (GST/IST).

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

Yours faithfully,
For **Larsen & Toubro Limited**

Subramanian Narayan
Company Secretary & Compliance Officer
ACS - 16354

Encl: as above



Annexure I

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Master Circular

Sl. No.	Required Disclosure	Details		
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Name	Revenue from operations (standalone) for half year ended on September 30, 2025 (in ₹ crore)	% of total Revenue from operations (standalone) as on September 30, 2025 (in ₹ crore)
		Realty Undertaking	640.57	0.93%
		Name	Net worth (standalone) as on September 30, 2025 (in ₹ crore)	% of Net worth (standalone) as on September 30, 2025 (in ₹ crore)
		Realty Undertaking	2,148.86	3.16%
2.	Date on which the agreement for sale has been entered into.	The Board has approved the Scheme on December 8, 2025. The Scheme is subject to further approvals and consents of regulatory / statutory authorities including NCLT, as may be required and as set out in the Scheme.		
3.	The expected date of completion of sale/disposal.	The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, including, <i>inter alia</i> , approval of various stakeholders, regulatory / statutory authorities as may be required including, Stock Exchanges, NCLT. The Scheme will be operative from the Effective Date, as defined and provided for in the Scheme.		
4.	Consideration received from such sale/disposal	Upon the coming into effect of the Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a slump sale basis, pursuant to the provisions of		

Sl. No.	Required Disclosure	Details
		Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, the Transferee Company shall, in accordance with the terms of the Scheme, issue 3,93,53,93,685 (Three Hundred Ninety Three Crore Fifty Three Lakh Ninety Three Thousand Six Hundred and Eighty Five) fully paid-up equity shares of the face value of ₹ 10 /- (Indian Rupees Ten Only) each to the Company, each at a premium of ₹6/- (Rupees Six Only) and, if an adjustment in accordance with the Scheme is required, pay to the Company in value, such amounts as ascertained thereunder.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	Pursuant to the Scheme, the Realty Undertaking of the Company will be transferred to and vested in L&T Realty Properties Limited (Transferee Company). The Transferee Company is a wholly owned subsidiary of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	The Transferee Company is a wholly owned subsidiary of the Company. The consideration for the Scheme will be discharged on an “arm’s length” basis and is based on the valuation report dated December 8, 2025, issued by SSPA & Co., Chartered Accountants, Registered Valuers (“ Valuation Report ”) and the fairness opinion dated December 8, 2025 on the Valuation Report, issued by Inga Ventures Private Limited, Category-I Merchant Banker (“ Fairness Opinion ”).
7.	Whether the sale, lease or disposal of the undertaking is outside scheme of arrangement? If yes, details of the same including compliance with Regulation 37A of Listing Regulations.	No, the Arrangement is undertaken through a Scheme under Sections 230 to 232 of the Act.

Sl. No.	Required Disclosure	Details		
8.	Additional disclosures in case of slump sale:			
(i)	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.	Name of the entity	Revenue from operations (standalone) for half year on September 30, 2025 (in ₹ crore)	Total Equity (standalone) as on September 30, 2025 (in ₹ crore)
		Larsen & Toubro Limited	68586.47	275.11
		L&T Realty Properties Limited	202.15	1403.98
(ii)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	As specified in point (6) above.		
(iii)	Area of business of the entity(ies).	The Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business (<i>as defined under the Scheme</i>) and other businesses spanning construction, engineering, manufacturing, technology and global infrastructure and industrial machinery and products addressing critical needs in key sectors of the economy like infrastructure, precision engineering, hydrocarbon, heavy engineering, power, ship building, aerospace, mining and minerals. The Transferee Company is primarily engaged in the business of development of land, partnership with land/development right owners, and the sale and leasing of commercial spaces and		

Sl. No.	Required Disclosure	Details
		executes large residential, mixed-use and transit-oriented developments.
(iv)	Rationale for the Arrangement.	<p>The Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:</p> <p>(a) It will empower the Transferee Company to undertake the business of the Realty Undertaking under a separate, focused management structure with industrial and sectoral expertise, facilitating strategic opportunities, greater efficiency, focus, and accountability and maximizing the value of the Realty Undertaking.</p> <p>(b) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Company's institutional strengths, brand equity, and goodwill, thereby ensuring long-term stability and strategic support while enabling the Companies to leverage cross-synergies and enhance value creation across the group.</p> <p>(c) The Scheme will enable the Transferee Company to effectively raise financial resources through equity and debt from investors, strategic partners and collaborations, whose investment strategies and risk profiles are focused on the Realty Business thereby achieving greater growth of the Companies.</p>
(v)	In case of cash consideration – amount or otherwise share exchange ratio	As specified in point 4 above.
(vi)	Brief details of change in shareholding pattern (if any) of the listed entity.	There will be no change in shareholding pattern of the listed entity, <i>i.e.</i> , Larsen & Toubro Limited, pursuant to the Scheme.
