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 5858
www.Larsentoubro.com
Email: igrc@larsentoubro.com
CIN : L99999MH1946PLC004768

June 27, 2026

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, covering the following:

1. Notice convening the Meeting of the Equity Shareholders of Larsen & Toubro Limited pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench (the "**Tribunal**") dated June 12, 2026 read with rectification orders dated June 16, 2026 and June 25, 2026 ("**Orders**"); and
2. Notices to Secured Creditors and Unsecured Creditors (including unsecured debenture holders) of Larsen & Toubro Limited.

Ref: Scheme of Arrangement of Larsen & Toubro Limited ("**Transferor Company/Company/L&T**") and L&T Realty Properties Limited ("**Transferee Company/LTRPL**") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.

We wish to inform that further to our disclosure dated June 24, 2026 on the captioned subject and pursuant to the Orders of the Tribunal passed in the Company Scheme Application No. CA(CAA)59/MB-III/2026, a meeting of the Equity Shareholders of the Company will be held through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") as per the following details, to consider and if thought fit, approve, with or without modification(s), the Scheme of Arrangement of L&T and LTRPL and their respective shareholders and creditors (the "**Scheme**"):

Meeting	Day, Date and Time (IST) of Meeting
Equity Shareholders	Tuesday, August 04, 2026 at 3:00 P.M. (IST)

Copy of the Notice of the aforesaid meeting along with Explanatory Statement and other documents annexed thereto as required under Sections 230 and 232 and Section 102 and other applicable

Larsen & Toubro Limited
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provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is enclosed.

The Company is providing electronic voting facility (i.e. remote e-voting prior to the meeting and e-voting during the meeting) to its equity shareholders to enable them to cast their votes. The details regarding electronic voting are provided below:

EVEN:	**139806**
Cut-off Date for E-Voting:	Tuesday, July 28, 2026
Start Date and Time:	Friday, July 31, 2026 at 9:00 A.M. (IST)
End Date and Time:	Monday, July 03, 2026 at 5:00 P.M. (IST)

The information and instructions for (i) casting vote through remote e-voting prior to the meeting & e-voting at the meeting; and (ii) attending the meeting through VC / OAVM, are set out in the Notice of the aforesaid meeting.

The Tribunal has dispensed with the meetings of Secured Creditors & Unsecured Creditors (including unsecured debenture holders) of L&T. The Tribunal has directed to send notices to the Creditors to make representation within 30 days. Copy of the aforesaid notices are enclosed.

All the above-mentioned documents is hosted on the Company's website at www.larsentoubro.com.

We request you to take the above on record.

Thanking You,

Yours sincerely,

For **Larsen & Toubro Limited**

Narayan Subramanian

Digitally signed by Narayan Subramanian
DN: c=IN, o=Personal, title=6806, pseudonym=9175f3e6fb7346a2bdf804a80390fcc33, 2.5.4.20=82837a6c7a0d46278c01f82a125d098426efd106a56b2e33b34f3c57c0e64e7d, postalCode=600033, st=Tamil Nadu, serialNumber=8df015c7c9ef9f701d3d77ee0ee0b2cdae6510e9dd96e6c10dbdc293b729fc58, cn=Narayan Subramanian
Date: 2026.06.27 18:39:55 +05'30'

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

Encl: as above

QUALITY SYSTEM CERTIFICATION
DNV
ISO 9001
An ISO 9001:2015 Certified Department

LARSEN & TOUBRO

Corporate Identification Number: L99999MH1946PLC004768
Registered Office: L&T House, Ballard Estate, Mumbai, Maharashtra, India- 400 001
Phone: 91-22-6752 5656 **Email:** igrc@larsentoubro.com **Website:** www.larsentoubro.com

NOTICE CONVENING MEETING OF MEMBERS OF LARSEN & TOUBRO LIMITED PURSUANT TO ORDER DATED JUNE 12, 2026 READ WITH RECTIFICATION ORDERS DATED JUNE 16, 2026 AND JUNE 25, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

MEETING DETAILS:

Day	:	Tuesday
Date	:	August 4, 2026
Time	:	3:00 p.m. (IST)
Cut-off date for sending the Notice to eligible shareholders	:	Friday, June 19, 2026
Cut-off date for determining eligibility for e-voting	:	Tuesday, July 28, 2026
Remote e-voting start date and time	:	Friday, July 31, 2026 at 9:00 a.m. (IST)
Remote e-voting end date and time	:	Monday, August 3, 2026 at 5:00 p.m. (IST)
Mode of Meeting	:	As per the directions of the Hon'ble NCLT, Mumbai Bench, the meeting shall be conducted through Video Conferencing/Other Audio-Visual Means.

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The Notice of the meeting, Explanatory Statement and Annexures I to XV constitute a single and complete set of the documents and should be read in conjunction with each other, as they form an integral set of the documents.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. CA (CAA) 59 /MB-III/2026

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of **Larsen & Toubro Limited** (CIN: L99999MH1946PLC004768), a company incorporated under the provisions of the Companies Act, 1913, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001;

And

In the matter of **L&T Realty Properties Limited** (CIN: U45203MH2008PLC180029), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001;

And

In the matter 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 of the Companies Act, 2013.

Larsen & Toubro Limited (CIN: L99999MH1946PLC004768), a company incorporated under the provisions of the Companies Act, 1913, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001.) …Applicant Company 1/ Transferor Company

L&T Realty Properties Limited (CIN: U45203MH2008PLC180029), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001.) …Applicant Company 2 / Transferee Company

FORM CAA-2

Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

COMPANY APPLICATION NO. CA (CAA) 59 /MB-III/2026

NOTICE OF THE MEETING OF THE MEMBERS OF LARSEN & TOUBRO LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED JUNE 12, 2026 READ WITH RECTIFICATION ORDERS DATED JUNE 16, 2026 AND JUNE 25, 2026

To,

The Members,
Larsen & Toubro Limited,

1. Notice is hereby given that by an Order dated June 12, 2026 read with rectification orders dated June 16, 2026 and June 25, 2026 (the **"Orders"**), passed on the captioned matter, the Hon'ble National Company Law Tribunal (**"NCLT"** or the **"Tribunal"**), Mumbai Bench, has directed, inter alia, that a meeting of the members of Larsen & Toubro Limited (**"L&T"** or **"Transferor Company"**) be convened and held on **Tuesday, August 4, 2026,** at **3:00 p.m.** (IST), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement of L&T and L&T Realty Properties Limited (**"LTRPL"** or **"Transferee Company"**) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the **"Act"**) (the **"Scheme"**). The deemed venue of the meeting shall be Larsen and Toubro Limited, Landmark, A wing, Ground Floor, Suren Road, Below Easter Express Highway/Gundavali metro station, Opposite 7/11 (Seven Eleven), Andheri East 400 093.

2. Pursuant to the said Orders, the Tribunal has directed that the meeting will be held through Video Conferencing ("VC") and/or Other Audio Visual Means (**"OAVM"**), in compliance with the applicable provisions of the Act, along with the The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and operating procedures referred in circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 5, 2023 and September 19, 2024 (as amended from time to time) issued by the Ministry of Corporate Affairs, Government of India, (collectively, the **"MCA Circulars"**), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"Listing Regulations"**) read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended (**"SEBI Scheme Circular"**) and any other applicable circulars issued by Securities and Exchange Board of India (**"SEBI"**) and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (**"SS-2"**), each as amended and restated from time to time.

3. The Scheme, if approved by the members of L&T as prescribed under Section 230(6) of the Act read with the Listing Regulations, the SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.

4. In accordance with the Orders and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 and other applicable provisions of the Listing Regulations, the Company has engaged services of National Securities Depository Limited (**"NSDL"**) for the purpose of providing the facility of remote e-voting prior to the meeting and e-voting during the meeting. Accordingly, voting by members of the Company shall be carried out through (a) remote e-voting prior to the meeting, and (b) e-voting during the meeting through VC/OAVM (the **"Voting"**). The members may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the meeting and e-voting at the meeting.

5. The Tribunal has appointed Mr. Kuldip Kumar Kareer, Former Member (Judicial), NCLT, Mumbai, the undersigned, to be the Chairperson for the meeting and Ms. Jyoti Kholia Practicing Company Secretary, to be the Scrutinizer to scrutinize the remote e-voting process before the meeting as well as e-voting during the meeting, to scrutinize the entire e-voting process in a fair and transparent manner.

6. **TAKE NOTICE** that the following resolution is proposed under Sections 230 to 232 of the Act and the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (the **"CAA Rules"**) and the National Company Law Tribunal Rules, 2016, framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Transferor Company, for the purpose of considering, and if thought fit, approving the Scheme, by majority of persons representing three-fourth in value of the members of the Company, voting through remote e-voting and e-voting facility made available during the meeting through VC/OAVM as prescribed under Section 230(6) of the Act as amended:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the **"Act"**), Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"CAA Rules"**), the National Company Law Tribunal Rules, 2016 and any other applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), the circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and other applicable provisions of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (**"SEBI"**) as amended from time to time, SEBI Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended (**"SEBI Scheme Circular"**) read with observation letter dated March 18, 2026 issued by the BSE Limited (**"BSE"**) and observation letter dated March 19, 2026 issued by the National Stock Exchange of India Limited (**"NSE"**), relevant provisions of the Income Tax Act, 1961 and the rules made thereunder, and relevant provisions of other applicable laws or amendments thereto or modifications thereof, the provisions of the Memorandum of Association and Articles of Association of Larsen & Toubro Limited (the **"Company"** or **"L&T"**), and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**) and other requisite concerns and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be prescribed or imposed by the NCLT, or by any statutory or regulatory authorities, while granting such consent(s), approval(s) and permission(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement pursuant to the Scheme of Arrangement of the Company and L&T Realty Properties Limited (**"LTRPL"**), and their respective shareholders and creditors (**"Scheme"**) as enclosed with this Notice of the meeting, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including, in relation to whether a specific asset (tangible or intangible) or liability or employee shall be a part of the Realty Undertaking, passing of such accounting entries and /or making such adjustments in the books of accounts and deciding on transfer/vesting of assets and liabilities, as considered necessary to give effect to the above Resolution; settling of any questions or difficulties arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the members or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason whatsoever including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."

7. **TAKE FURTHER NOTICE** that the members shall have the facility and option of voting through VC/OAVM during the meeting and in addition to the same, the members shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Friday, July 31, 2026 at 9:00 A.M. (IST) and ending on Monday, August 3, 2026 at 5:00 P.M. (IST). The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Tuesday, July 28, 2026, being the cut-off date (**"Cut-off Date"**). A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only. The members opting to cast their votes by remote e-voting or e-voting during the meeting through VC/OAVM are requested to read the instructions in the 'Notes' of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the meeting.

8. **TAKE FURTHER NOTICE** that pursuant to the Orders of the NCLT, the Company has exercised the option to convene the meeting of members by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8, 2020. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the said meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the CAA Rules, where a Body Corporate is a member, authorized representatives of such Body Corporate may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/OAVM facility and e-voting during the meeting provided an authority letter/power of attorney by the Board or a certified copy of the resolution passed by its Board or other governing body of such corporate authorizing such person to attend and vote at the meeting as its representative, is emailed to the Scrutinizer by email to jyoti@knkllp.in with a copy marked to evoting@nsdl.com and to the Company at igrc@larsentoubro.com not later than 48 (forty eight) hours before the time scheduled for holding the meeting.

9. A copy of the Scheme, the Explanatory Statement under Section(s) 102, 230(3), 232(1), 232(2) and other applicable provisions of the Act and Rule 6 of the CAA Rules, Listing Regulations, SEBI Scheme Circular and other applicable circulars issued by SEBI, and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are available on the following:
   (a) website of L&T at www.larsentoubro.com;
   (b) website of NSDL at www.evoting.nsdl.com;
   (c) websites of the stock exchanges where the equity shares of L&T are listed at www.bseindia.com, and www.nseindia.com;
   (d) website of SEBI at www.sebi.gov.in.

10. Members desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, may obtain the same free of cost by sending a request to igrc@larsentoubro.com or by post to the registered office of the Company. A copy of the Scheme, Notice along with the Explanatory Statement and the Annexures can be obtained free of cost, between 10:00 A.M. to 5:00 P.M. (IST) on all working days up to 1 (one) day prior to the date of the meeting from the Registered Office of L&T. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your shareholding in L&T at igrc@larsentoubro.com

Kuldip Kumar Kareer
Former Member (Judicial), NCLT, Mumbai
Chairperson appointed by
the Tribunal for the meeting

June 27, 2026

Registered Office:
L&T House, Ballard Estate,
Mumbai, 400 001,
Maharashtra, India.
CIN: L99999MH1946PLC004768
Website: www.larsentoubro.com
E-mail: igrc@larsentoubro.com
Telephone: 91-22-6752 5656

NOTES:

1. Pursuant to the Orders, the meeting of the members of L&T is being conducted through VC/OAVM facility to transact the business set out in the Notice convening this meeting. The meeting will be conducted in compliance with the provisions of the Act, CAA Rules, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2 and in compliance with circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 5, 2023 and September 19, 2024 (as amended from time to time) issued by the Ministry of Corporate Affairs, Government of India, (collectively, the **"MCA Circulars"**). Accordingly, the meeting of the members of L&T will be convened on Tuesday, August 4, 2026 at 3:00 p.m. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, the Scheme. The deemed venue for the meeting shall be Larsen and Toubro Limited, Landmark, A wing, Ground Floor, Suren Road, Below Easter Express Highway/Gundavali metro station, Opposite 7/11 (Seven Eleven), Andheri East 400 093.

2. The Explanatory Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the meeting is annexed hereto and forms part of the Notice. Further, additional information as required under the SEBI Scheme Circular is also annexed.

3. Pursuant to the Orders, the meeting is being convened through VC/OAVM and the requirement of physical attendance of members has been dispensed with. In view of this, the facility for appointment of proxies by the members will not be available for the meeting and hence, the proxy form, attendance slip and route map are not annexed to this Notice.

4. In compliance with the Orders and the MCA Circulars, the Notice of this meeting, together with accompanying documents mentioned in the Index, is being sent through electronic mode to those members of L&T whose e-mail addresses are registered with Depository Participant(s) (**"DPs"**) / L&T's Registrar and Transfer Agent (**"RTA"**) as on Friday, June 19, 2026.

5. In terms of the directions contained in the Orders, an advertisement of the Notice convening the meeting is also being published by the Company in the 'Business Standard' (All edition) in the English language and a Marathi translation thereof in 'Loksatta' (Maharashtra Edition), both having circulation in Mumbai, India, indicating the day, date and time of the meeting.

6. This Notice calling the meeting has been uploaded on the website of the Company at www.larsentoubro.com and is also available on the website of e-voting agency at www.evoting.nsdl.com. The Notice can also be accessed from the websites of the stock exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

7. Only the registered members of L&T whose names are recorded in the Register of Members of L&T or in the Register of Beneficial Owners maintained by the National Securities Depository Limited & Central Depository Services (India) Limited (Depositories) (such members holding shares either in physical form or in electronic form) as of the Cut-off Date (i.e., Tuesday, July 28, 2026) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the meeting. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.

8. Members may join the meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 30 (thirty) minutes before the time scheduled to start the meeting. The joining link shall be kept open throughout the proceedings of the meeting. The members will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com.

9. The authorized representative of Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs, etc.) appointed in pursuance of Section 113 of the Act, may attend the meeting provided that a certified true copy of the resolution of the meeting of the Directors of the Board authorizing such representative to attend and vote at the meeting shall be emailed to the Scrutinizer at jyoti@knkllp.in with a copy marked to evoting@nsdl.com and igrc@larsentoubro.com not later than 48 (forty-eight) hours before the scheduled time of the commencement of the meeting. Institutional equity shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their board resolution/power of attorney/authority letter etc. by clicking on 'Upload Board Resolution/ Authority Letter' displayed under 'e-Voting' tab in their login.

10. Members attending the meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the Orders of the Tribunal. Further, the Orders also directs that in case the quorum, as noted above for the meeting, is not present at the commencement of the meeting, then the meeting shall be adjourned by 30 (thirty) minutes, and thereafter, the members present shall be deemed to constitute the quorum.

11. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all members of L&T casting their votes, as per Section 230(6) of the Act, the Resolution proposed in the Notice shall be deemed to have been duly passed on Tuesday, August 4, 2026, i.e., the date of the meeting of the members of L&T under the Act.

12. The Notice of the meeting indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com.

13. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the meeting and members participating at the meeting, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the meeting. Members who have cast their vote by remote e-voting prior to the meeting will also be eligible to participate at the meeting but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-voting.

14. The Chairperson shall, at the meeting, on commencement of discussion on the Resolution on which voting is to be held, allow voting, by use of e-voting system for all those members who are present during the meeting through VC/OAVM but have not cast their votes by availing the remote e-voting facility and are otherwise not barred from voting. The e-voting module during the meeting shall be disabled by NSDL for voting 15 (fifteen) minutes after the conclusion of the meeting.

15. In case of joint holders attending the meeting, only such joint member whose name appears as the first holder in the Orders of names as per the Register of Members of L&T or in the Register of Beneficial Owners maintained by the depositories will be entitled to vote at the meeting.

16. Ms. Jyoti Kholia, (M.No. - F9803 & CoP No. 12224) Practicing Company Secretary, has been appointed as the Scrutinizer by the NCLT to scrutinize the remote e-voting process before the meeting as well as e-voting during the meeting, fairly and transparently.

17. The Chairperson or a person authorized by the Chairperson in writing shall submit the results of the Voting to L&T within 2 (two) working days from the conclusion of the meeting. The result of the meeting along with the Scrutinizer's report shall be notified to the stock exchanges on which L&T's shares are listed, and will also be displayed on the notice board of the Registered Office of L&T, L&T's website at www.larsentoubro.com and the website of NSDL at www.evoting.nsdl.com, immediately after the results are declared.

18. **THE INSTRUCTIONS FOR MEMBERS FOR REGISTRATION OF EMAIL ADDRESS, REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE MEETING ARE AS UNDER:**

The business as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards-2 on General Meetings and Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means will be provided by National Securities Depository Limited (**"NSDL"**).

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date Tuesday, July 28, 2026 shall be entitled to avail the facility of remote e-voting or e-voting on the day of the meeting. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

The members who have cast their vote through remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The remote **e-voting period commences on Friday, July 31, 2026 at 9:00 A.M. (IST) and ends on Monday, August 3, 2026 at 5:00 P.M. (IST)** During this period, members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Tuesday, July 28, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Instruction for attending the meeting through VC/OAVM:

Convenience of different persons positioned in different time zones has been kept in mind before scheduling the time for this meeting. The Company has appointed NSDL, to provide VC facility for conducting of the meeting. Members will be provided with a facility to attend the meeting through VC/OAVM using the NSDL e-voting system. Members may follow the steps mentioned in this Notice for access to NSDL e-voting system. After successful login, you can see the link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under "Join General Meeting" menu. Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the instructions mentioned in this Notice.

Members can participate through smart phone/ laptop. However, for better experience and smooth participation it is advisable to join the meeting using Google Chrome, with Laptops connected through broadband. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video packet loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any disturbances.

Instructions for e-voting during the meeting:

The e-voting window shall be activated upon instructions of the Chairperson during the meeting .

Only those shareholders, who are present in the meeting and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the meeting.

Member(s), whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, July 28, 2026**, are entitled to vote on the resolution. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after the notice is sent and continues to hold shares as of the cut-off date i.e. **Tuesday, July 28, 2026**, may obtain the login ID and password by sending a request at www.evoting.nsdl.com or the Company at igrc@larsentoubro.com or follow the steps mentioned in the Notice of the meeting under "Access to NSDL e-voting system". However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 4886 7000.

Members are requested to follow the instructions given in this Notice to cast their votes through e-voting.

The detailed steps on the process and manner for remote e-voting/e-voting at the meeting and to access the VC facility at the meeting are as follows:

Step 1: Access to NSDL e-voting system

I. Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in Orders to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting web page of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

II. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser and type the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID\For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID\For example, if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company.\For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Password details for shareholders other than individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
   a) Click on **"Forgot User Details / Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Click on "Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat

account number / folio number, your PAN, your name and your registered address.

d) Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select **"EVEN 139806"** to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request at evoting@nsdl.com.

3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com /or call at 022 4886 7000.

4. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.

5. 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/ power of attorney etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jyoti@knkllp.in and igrc@larsentoubro.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter/ power of attorney etc. by clicking on "Upload Board Resolution / Authority Letter" / power of attorney" displayed under "e-voting" tab in their login.

Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to igrc@larsentoubro.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to igrc@larsentoubro.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at point I above i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update

their mobile number and email ID correctly in their demat account in Orders to access e-voting facility.

The instructions for members for e-voting on the day of the meeting are as under:-

1. The procedure for e-voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the meeting.
3. Members who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

The contact details for any grievances connected with respect to the facility for e-voting on the day of the meeting shall be the same as mentioned for remote e-voting.

PROCEDURE TO RAISE QUESTIONS

1. Members who would like to ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, email id and mobile number, to L&T's email address at LNTGOGREEN@larsentoubro.com. Only those speaker registration requests received till, Tuesday, July 28, 2026, shall be considered and allowed as speakers during the meeting.
2. L&T reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. CA (CAA) 59 /MB-III/2026

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of **Larsen & Toubro Limited** (CIN: L99999MH1946PLC004768), a company incorporated under the provisions of the Companies Act, 1913, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001;

And

In the matter of **L&T Realty Properties Limited** (CIN: U45203MH2008PLC180029), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001;

And

In the matter 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 of the Companies Act, 2013.

Larsen & Toubro Limited (CIN: L99999MH1946PLC004768), a company incorporated under the provisions of the Companies Act, 1913, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001.) …Applicant Company 1/ Transferor Company

L&T Realty Properties Limited (CIN: U45203MH2008PLC180029), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001.) …Applicant Company 2 / Transferee Company

EXPLANATORY STATEMENT, UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013, AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ACCOMPANYING THE NOTICE CONVENING THE MEETING OF MEMBERS OF LARSEN & TOUBRO LIMITED, PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED JUNE 12, 2026 READ WITH RECTIFICATION ORDERS DATED JUNE 16, 2026 AND JUNE 25, 2026:

1. This is a statement accompanying the Notice convening the meeting of members of L&T, pursuant to an order dated June 12, 2026 read with rectification orders dated June 16, 2026 and June 25, 2026 (**"Orders"**) passed by the Hon'ble National Company Law Tribunal (**"NCLT"** or the **"Tribunal"**), Mumbai Bench in the Company Application CA (CAA) 59 /MB-III/2026 (**"Orders"**), to be held on Tuesday, August 4, 2026 at 3:00 p.m. (IST) through Video Conferencing (**"VC"**) and/or Other Audio Visual Means (**"OAVM"**) for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement of Larsen & Toubro Limited (**"L&T"/ "Transferor Company"**) and L&T Realty Properties Limited (**"LTRPL"/ "Transferee Company"**) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the **"Act"**), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the **"Scheme"**).

2. A copy of the Scheme which has been, inter alia, approved by the Audit Committee, Committee of Independent Directors and Board of Directors (the **"Board"**) of the Transferor Company and the Board of the Transferee Company at their respective meetings held on December 8, 2025, is enclosed as **Annexure I**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme and/or the Notice, unless stated otherwise.

3. Based upon the recommendation of the Audit Committee and Committee of Independent Directors of Larsen & Toubro Limited and on the basis of evaluation of the Scheme, the Board of the Transferor Company considers that the Scheme is in the best interest of the Transferor Company and its shareholders and creditors. Thereafter, upon application made by the Transferor Company, 'No Objection Certificate' / 'No Objection Letters' were received by the Transferor Company from the stock exchange(s) i.e., the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

4. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three-fourths in value of the members, of the Transferor Company, voting through electronic means (e-voting), agree to the Scheme.

5. The Scrutinizer will submit her report to the Chairperson of the Transferor Company including persons authorised by the Chairperson in writing in this regard, after completion of the scrutiny of the votes cast by the members, for announcing the results of the voting by the members of the Transferor Company.

6. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

6.1. Details of the Transferor Company, Larsen & Toubro Limited

(a) **Date of Incorporation:** February 07, 1946

(b) **Corporate Identification Number (CIN):** L99999MH1946PLC004768

(c) **Type of Company:** Listed public limited company

(d) **Permanent Account Number (PAN):** AAACL0140P

(e) **Change of Name:** The Transferor Company has never changed its name since its incorporation.

(f) **Registered Office:** L&T House, Ballard Estate, Mumbai, Maharashtra, India- 400 001

(g) **Email Address:** igrc@larsentoubro.com

(h) **Name of the stock exchange(s) where securities of the company are listed:** The equity shares of the Transferor Company are listed on BSE and NSE (BSE and NSE are collectively referred to as the **"Stock Exchanges"**) and its Non-Convertible Debentures are listed on NSE. The Commercial Papers of the Transferor Company are listed on BSE, and its Global Depository Receipts are listed on the Luxembourg Stock Exchange and admitted for trading on the London Stock Exchange.

(i) **Summary of the main objects as per the Memorandum of Association and main business carried out by L&T:**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

(w) (23)(a) To purchase, take on lease or in exchange or otherwise acquire any lands or buildings and any estate or

interest in and any rights connected with any such lands and buildings and to develop and turn to account any land acquired by the company or in which the company is interested.

(c) To develop, built, rebuilt, pull down, demolish, erect, enlarge, purchase, own, contract, take or give on lease or licence or hire or hire purchase including sub-lease, sub-licence, sub-hire and realise rents, licence fees and charges for the same and to hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate, decorate, furnish, sell, mortgage and otherwise deal in and/or dispose of, buildings, office complexes, group housing schemes, shops, townships, hotels, theatres or any other estate or immovable property.

III (v) To acquire and deal with the property following:

(2) Lands, buildings, easements or other interest in real estate.

III (w) (9) To enter into any partnership or into any arrangement for sharing profits, union of interests, co-operation joint adventure, reciprocal concession, or otherwise with any person, firm or company carrying on or engaged in or about to carry on or to engage in any business or transaction which this Company is authorised to carry on engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to act as the agents of any such person, firm or company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold share and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

(j) **Details of change of name, registered office and objects of L&T during the last 5 (five) years:**

(i) **Change of Name:** There has been no change in the name of L&T in the last 5 (five) years.

(ii) **Change of Registered Office:** There has been no change of registered office in the last 5 (five) years.

(iii) **Change of objects:** Following clauses of the Memorandum of Association of the Transferor Company were inserted pursuant to the special resolution passed on May 17, 2022, by postal ballot:

dd) (1) To design, develop, manufacture, operate, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting services and otherwise to deal or trade in all classes and types of telecommunication, computing, storage and related apparatus, instruments, machinery, fixtures, devices, and contrivances and parts thereof including, but not limited to telecommunications electronic test and measurement equipment, analytical equipment, data processing equipment, storage equipment, artificial intelligence of any description, electronic calculators, equipment services, electrical and electronic components of every description, computer networking products and services, computer software, firmware and programmers, electronic and mechanical computer of any kind and their peripherals, equipment and terminals and workstations (including intelligent terminals), speech and other signal processing equipment and services, test equipment and parts, assemblies and sub-assemblies related to all of the above used in connection therewith and to deal in all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith. To employ the abovementioned mechanisms, solutions, technology, processes or devices towards any trade or business as may be carried out by the Company, or to enhance/ augment/develop any branch or aspect of any existing trade or business carried out by the Company.

(2) To operate data centres, including data processing and storage centres or providing management information, analysis, development accounting and business information, and providing data to corporate, institutions, individuals in India and abroad to carry on the business of gathering, compiling, processing,

analysing, distributing, selling, publishing data and information and services and providing access to information regarding business and commercial operations and to provide data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, Security Operations Centres (SOC), Network Operations Centre (NOC), Remote IT Operations Centre (RIOC), customer relationship management, back office processing, data entry, IT services, multimedia services, internet based services, data centre management and consulting, interface services applications including all types of end to end integrated solutions involving website designing, web based and web enabled services and applications, information systems, developing, designing, marketing of communication platforms, with features and functionality including those related to social, commerce, messaging, education, academics, communication and other online solutions/ services and consultancy/advisory services/training/ impart knowledge through either computer aided or telephone or internet/ media portal/gateways or any other mode in any and all fields and disciplines in India and/or anywhere in the world and to carry on the business of providing Infrastructure Management Services (IMS), applications management services, cyber security services, Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS) and Application Service Provider (ASP) services or commercial usage to corporates, institutions, individuals, or other legal entity whether in India and abroad and developing and selling Cloud, IaaS, PaaS and SaaS products and enter into MOUs with hyper-scalers, cloud service providers and other SaaS organisations for development of own products including but not limited to cloud products and various services for the purpose of sale/resale.

(3) To build and operate third party multi tenanted data centre buildings – delivering rack space and associated utility infrastructure with or without added managed services to customers for the purpose of data hosting, hosting servers/ storage/software applications/websites, ERP systems, SaaS applications, etc.

(4) To provide managed services either on dedicated or shared service model based on either time or any other method of charges whether skillset based or not and whether including tools or not to customers to manage various hardware/ software/applications/websites/telecom links (peer to peer, internet leased line, data recovery etc.) and provide other services including networking services and for that purpose obtain licenses and seek consideration from customers either as a bundle of service or based on actual consumption and create virtualised environment within the Data Centres and at other places for providing services to customers, sell Virtual machines of various configurations along with associated services, tools and tackles, licenses, software and platforms etc. to enable fulfilment of customer requirements.

The following clause (d) is inserted after Clause III(w)(18)(c):

(d) *To construct, erect, operate, maintain and/ or assist in the designing, development, manufacture, commissioning and maintenance of solar photovoltaic equipment, facilities and ancillaries including but not limited to polysilicon, Ingot, Wafers, cells and modules in all forms of energy business with cutting edge technology, to develop integrated energy park for manufacturing of power electronic products and other ancillaries used in energy and project implementation and undertake the business of designers, innovators, manufacturers, assemblers, integrators, processors, producers, suppliers, installers, repairers, purchasers, marketers, sellers, importers, exporters, makers, fabricators, recyclers, operators and dealers in all cells and battery packs including but not limited to, stationary batteries, starting batteries, storage batteries, traction batteries, liquid metal batteries, metal hydride batteries, lithium ion batteries, solid state batteries, zinc hybrid batteries, sodium sulphur batteries, flow batteries, alkaline batteries, dry batteries, button batteries, solar power batteries, mini batteries, emergency lights, dry cells and other batteries and any other battery technology used in or required for utility, residential, industrial, transport, commercial and consumptive purpose, their manufacturing equipment,*

components, parts, ingredients, substances, systems, consumable accessories or fittings including but not limited to battery plates, anode, cathode, polymer electrolyte membrane, cases, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, accumulators, battery chargers, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multi meters and multi testers, electrical connectors and automobile parts.

(k) **Details of Capital Structure:**

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on June 19, 2026:

Authorized Share Capital	**Amount in ₹**
40,37,25,00,000 equity shares of ₹2 (Rupees Two Only) each	80,74,50,00,000
Issued, Subscribed and Paid-up Share Capital	**Amount in ₹**
1,37,57,29,178 equity shares of ₹2 (Rupees Two Only) each	2,75,14,58,356

(l) **Names of the Promoters and Directors of the Transferor Company along with their addresses:**

(i) **Details of the Promoters:** The Transferor Company does not have any Promoters.

(ii) **Details of the Directors as on June 19, 2026:**

S. No.	Name	DIN	Designation	Address
1.	Mr. Sekharipuram Narayanan Subrahmanyan	02255382	Chairman & Managing Director	E-116, 16th Cross Street, Besant Nagar, Chennai 600 090.
2.	Mr. Subramanian Sarma	00554221	Deputy Managing Director & President	2902, Glen Ridge, Hiranandani Gardens, Powai, Mumbai – 400076.
3.	Mr. Ramamurthi Shankar Raman	00019798	President, Whole-Time Director & CFO	Flat No.123, 12th Floor, Kalpataru Royale CHS Ltd., Plot 110, Rd. No. 29, Sion (E) Mumbai 400022.
4.	Mr. Sudhindra Vasantrao Desai	07648203	Whole-Time Director & Sr EVP (Infrastructure)	3A, Ashraya Apartment, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai Tamil Nadu - 600041.
5.	Mr. Tharayil Madhava Das	08586766	Whole-Time Director & Sr EVP (Energy – Hydrocarbon)	C1, Anmol Abhinadan, Seshadaripuram 1st Main Road Ambedkar Nagar, Velachary, Near Perungundi, MRTS S Chennai, Tamil Nadu – 600042.
6.	Mr. Anil Vithal Parab	06913351	Whole-Time Director & Sr. EVP (Manufacturing)	904 - A Wing, Oberoi Park View, Thakur Village, Kandivali East, Mumbai – 400101.
7.	Ms. Preetha Reddy	00001871	Independent Director	No.5, Second Street, Subba Rao Avenue, Nungambakkam, Chennai-600006.
8.	Mr. Pramit Shashikant Jhaveri	00186137	Independent Director	21C, Woodlands Pedder Road, Cumballa Hill, Mumbai, Maharashtra – 400026.
9.	Mr. Rajnish Kumar	05328267	Independent Director	F202, Ambience Caitriona Near Ambience mall, Sector 24, Gurgaon – 122010.
10.	Mr. Jyoti Sagar	00060455	Independent Director	924A, The Magnolias, DLF Golf Links, Phase-5, Gurgaon, Haryana – 122009.

S. No.	Name	DIN	Designation	Address
11.	Mr. Ajay Tyagi	00187429	Independent Director	X-24, First Floor, Hauz Khas, South West Delhi, New Delhi - 110016.
12.	Mr. Prathivadibhayankara Rajagopalan Ramesh	01915274	Independent Director	532, Defence Colony, Sainikpuri Secunderabad, Hyderabad - 500094, Telangana.
13.	Mr. Amitabh Kant	00222708	Independent Director	A-75, Shivalik, Near Malviya Nagar, New Delhi- 110017.
14.	Mr. Bhuvaraghamurthy Santhanam	00494806	Independent Director	No. 3/49, A3, A4, Meenakshi Farm Road, Bay Avenue, ECR, Nainarkuppam, Uthandi, Kancheepuram, Tamil Nadu – 600119.
15.	Mr. Vijay Sankar	00007875	Independent Director	No. 194, TTK Road, Alwarpet, Chennai - 600018.
16.	Mr. Siddhartha Mohanty	08058830	Nominee Director	A-1603, Rustomjee Crown, Gokhale Road, Prabhadevi, Mumbai-400025.

6.2. Details of the Transferee Company, L&T Realty Properties Limited

(a) **Date of Incorporation:** March 13, 2008

(b) **Corporate Identification Number (CIN):** U45203MH2008PLC180029

(c) **Type of Company:** Unlisted public limited company

(d) **Permanent Account Number (PAN):** AABCL4524C

(e) **Change of Name:** The name of the Transferee Company was changed from 'L&T Seawoods Limited' to 'L&T Realty Properties Limited' on September 23, 2024.

(f) **Registered Office:** L&T House, Ballard Estate, Mumbai, Maharashtra - 400 001, India.

(g) **Email Address:** Sharmila.tirodkar@larsentoubro.com

(h) **Name of the stock exchange(s) where securities of the company are listed:** Not Applicable

(i) **Summary of the main objects as per the memorandum of association and main business carried out by LTRPL:**

The objects for which the Transferee Company has been established are set out in its memorandum of association. The relevant object clauses as set out in Clause 3 of the memorandum of association are as hereunder:

1. *To acquire, construct, maintain and alter any land, buildings, factories, offices and any interest therein required for the purpose of business of the Company and to carry on the business in India or abroad, of development of real estate and infrastructural facilities and to conceive, identify, design, supervise, promote, invest, construct, build, manage, service, upgrade and in that respect to carry on the business of project promotion including engineering design, procurement, construction, architectural planning, facilities management, repair and maintenance, lease and / or sale of developed space of projects such as and / or maintain IT parks, infrastructure projects, residential complexes, commercial offices, townships, industrial estates and any other infrastructure development projects and other allied facilities and amenities including but not limited to maintaining, modifying and upgrading the Seawoods - Darave railway station at Navi Mumbai and the integrated complex and/or other constructions there at under the agreements with City and Industrial Development Corporation (CIDCO) and to generally carry on the business of project promoters, developers, architects, EPC contractors, marketing and sales promotion managers in all branches of engineering, sales and marketing services and other activities incidental thereto.*

2. *To carry on the business in India or abroad, of providing all kinds of services including advisory, management, consultancy and brokerage services relating to the development, purchase, sale, licensing, leasing, valuation, financing, management of residential,*

commercial, industrial and retail property, interior decoration, land, buildings and property management and consultancy, project management, research and general consultancy and to carry out investigation and collect information and data and to submit reports on feasibility of new projects and / or improvements to and / or expansion of existing projects, and diagnose operational difficulties and weaknesses and to suggest remedial measures to improve and modernize existing units.

3. To enter into partnership or into any arrangement for sharing revenue/profits/ area, union of interests, cooperation, Joint development agreements, joint venture of reciprocal concession with any person or persons, partnership firm(s)/ Limited Liability Partnerships or company or companies engaged in or undertaking real estate business.

(j) **Details of change of name, registered office and objects of LTRPL during the last five years:**

(i) **Change of Name:** The name of the Transferee Company was changed from 'L&T Seawoods Limited' to 'L&T Realty Properties Limited' on September 23, 2024.

(ii) **Change of Registered Office:** There has been no change of registered office in the last 5 (five) years.

(iii) **Change of objects:** There has been no change of objects in the last 5 (five) years.

(k) **Details of Capital Structure:**

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on June 19, 2026:

Authorized Share Capital	**Amount in ₹**
2,41,00,00,000 equity shares of ₹10 (Rupees Ten Only) each	24,10,00,00,000
2,25,00,00,000 preference shares of ₹ 2 (Rupees Two Only) each	*4,50,00,00,000*
Total	**28,60,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in ₹**
2,36,22,29,846 equity shares of ₹10 (Rupees Ten Only) each	23,62,22,98,460

(l) **Names of the Promoters and Directors of the Transferee Company along with their addresses:**

(i) **Details of the Promoters:**

S. No.	Name	Address
1.	Larsen & Toubro Limited	L&T House, Ballard Estate, Mumbai 400001, Maharashtra

(ii) **Details of the Directors as on June 19, 2026:**

S. No.	Name	DIN	Designation	Address
1.	Mr. Sekharipuram Narayanan Subrahmanyan	02255382	Director and Chairman of the Board	E-116, 16th Cross Street, Besant Nagar, Chennai 600 090.
2.	Mr. Ramamurthi Shankar Raman	00019798	Director	Flat No.123, 12th Floor, Kalpataru Royale CHS Ltd., Plot 110, Rd. No29, Sion (E) Mumbai.
3.	Mr. Shrikant Prabhakar Joshi	02278471	Director	Flat No. 201, 2nd Floor, Vista III, The Address, Opp R City Mall, Ghatkopar West, Mumbai – 400086.
4.	Mr. Anupam Kumar	10086651	Chief Executive Officer & Managing Director	Flat No. 803, Odyssey-2, Orchard Avenue, Hiranandani Gardens, Panchkutir Ganesh Nagar, Powai, Mumbai - 400076.

S. No.	Name	DIN	Designation	Address
5.	Ms. Chandramouli Niranjana	08277747	Director	F8, 71/73 Sri Sairam Apts, 1st Main Road, Sastri Nagar, Adyar, Chennai – 600020.
6.	Mr. Bijou Kurien	01802995	Independent Director	#33/2, Vittal Mallya Road, Next to Shell Petrol, Bangalore – 560001, Karnataka.
7.	Mr. Jaydev Mukund Mody	00234797	Independent Director	Flat No 2, 1st Floor West Hill, Nepeansea Road, Cumbala Hill, Malabar Hill, Mumbai, Maharashtra - 400006.
8.	Mr. Prathivadibhayankara Rajagopalan Ramesh	01915274	Independent Director	532, Defence Colony, Sainikpuri Secunderabad, Hyderabad - 500094, Telangana.
9.	Ms. Apurva Purohit	00190097	Independent Director	Signia Pearl, 1101, G Block, Bandra Kurla Complex, Opp. Trident Hotel, Bandra East, Mumbai-400051.

7. AMOUNT DUE TO UNSECURED CREDITORS:

The details of the amounts due to unsecured creditors, as at March 31, 2026, are as follows:

Sr. No.	Name of the Company	Amount (₹ in crore)
1.	L&T	1,17,108.95
2.	LTRPL	547.98

The Audited Standalone and Consolidated financials of the Transferor Company and Transferee Company as at March 31, 2026 are enclosed as **Annexure II**.

8. RELATIONSHIP BETWEEN THE COMPANIES

LTRPL, the Transferee Company is an unlisted wholly-owned subsidiary of L&T, i.e., the Transferor Company.

9. NEED, RATIONALE AND BENEFITS OF THE SCHEME

(a) The Scheme would be in the best interest of the Transferor Company, Transferee Company and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) 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;

(ii) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor Company's institutional strengths, brand equity, and goodwill, thereby ensuring long-term stability and strategic support while enabling the Transferor Company and the Transferee Company to leverage cross-synergies and enhance value creation across the group; and

(iii) 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 Transferor Company and the Transferee Company.

10. SALIENT FEATURES OF THE SCHEME

(i) The Scheme provides for (i) the transfer and vesting of the Realty Undertaking of the Transferor Company to the Transferee Company, as a going concern on a slump sale basis and in consideration, the consequent issuance of equity shares of the Transferee Company to the Transferor Company, subject to adjustments in value in accordance with and subject to the terms of the Scheme; and (ii) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

(ii) The Scheme is governed by Sections 230 to 232 of the Act, SEBI Scheme Circular, and such other regulations as applicable from time to time;

(iii) The appointed date for the Scheme is April 1, 2026, or such other date as may be mutually agreed by the respective Board of the Transferor Company and the Transferee Company and conveyed to the Hon'ble NCLT, Mumbai Bench, in writing (**"Appointed Date"**);

(iv) The effective date for the Scheme shall be the last of the dates on which all conditions referred to in the Scheme have either all been satisfied or waived in accordance with the Scheme (**"Effective Date"**);

(v) The Scheme shall be, inter alia, in accordance with Section 2(42C) of the Income Tax Act, 1961;

(vi) Upon the coming into effect of this Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a slump sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, the Transferee Company shall, on completion of the actions set out in 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/- (Rupees Ten Only) each to the Transferor Company each at a premium of ₹ 6/- (Rupees Six Only), and, if an adjustment in accordance with the Scheme is required, pay to the Transferor Company in value, such amounts as ascertained thereunder, and immediately upon the issuance of equity shares, the share capital of the Transferee Company shall be reorganised in the manner provided in the Scheme;

(vii) From the Appointed Date and upto the Effective Date, the Transferor Company and the Transferee Company shall preserve and carry on their respective businesses in the ordinary course and consistent with past practices; and

(viii) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

Note: The above details are only salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme which is enclosed as Annexure I to get fully acquainted with the provisions thereof.

11. OTHER DETAILS REGARDING THE SCHEME

(a) **"Realty Undertaking"** means the undertaking of the Transferor Company pertaining to the Realty Business on a going concern basis, including but not limited to the following:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company which pertain to the Realty Business including, whether or not recorded in the books of accounts of the Transferor Company, without limitation, Immovable Assets, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds), investments, cash and bank accounts (including bank balances), actionable claims, contingent rights or benefits, capital work-in-progress (including under construction projects), plant and machinery, electrical installation, furniture, fixtures, equipment (including but not limited to construction equipment and office equipment), computers, appliances, accessories, power lines, current assets (including sundry debts, bills of exchange, loans and advances, encompassing customer advances, payments received from customers, allottees and buyers), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, credentials, past record, market share and all other rights, benefits, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, pertaining to the Realty Business;

(ii) all permits, rights, authorities, certificates (including but not limited to no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person), Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company)), all other rights and other benefits of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests, in each case, pertaining to the Realty Business, whether or not recorded in the books of accounts of the Transferor Company;

(iii) all contracts, schemes, arrangements and agreements including but not limited to purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, memoranda of understanding/undertakings/agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy/lease/license/occupancy agreements, allotment letters/orders, agreements for right of way and other easementary rights, equipment purchase agreements, development/redevelopment agreements, development management contracts/project management contracts, construction contracts, inter-affiliate agreements, other arrangements, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, deeds of indemnity/indemnity bonds, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise and orders/decrees/judgements/awards of any court, tribunal or statutory authority, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible;

(iv) all books, records, files, papers, product specifications, process information, software licenses (whether proprietary or otherwise), computer programs along with licenses, mobile and web applications, software applications, data, records of standard operating procedures, databases including databases for procurement, commercial and management, catalogues, manuals and back-up copies, drawings, structural layouts plans/drawings, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Realty Business;

(v) all Realty Liabilities;

(vi) all Transferred Employees (including the Transferor Company's contribution to Employee Benefits, whether in India or outside India in relation to Realty Business), Interns and Trainees;

(vii) all Intellectual Property that exclusively forms part of the Realty Business and does not incorporate or comprise the name "Larsen & Toubro", the abbreviation "L&T", the "L&T" monogram, or any derivation, variation or logo thereof;

(viii) all rights of action, legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, pertaining to the Realty Business, which are capable of being continued by or against the Transferee Company under Applicable Law; and

(ix) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Transferor Company and the Transferee Company as pertaining to the Realty Business;

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee shall be a part of the Realty Undertaking shall be mutually determined by the Board of the Transferor Company and the Transferee Company.

12. BOARD APPROVALS

12.1. The Board of the Transferor Company at its meeting held on December 8, 2025, considered, inter alia, the Valuation Report, the Fairness Opinions, the Auditors' Certificate on conformity of accounting treatment, and the independent recommendations of the Audit Committee and Committee of Independent Directors of the Transferor Company, and on the basis of their independent judgment approved the Scheme.

12.2. The Reports of the Board, Audit Committee and Committee of Independent Directors of the Transferor Company and the Auditors' Certificate are annexed and forms part of this Notice.

12.3. The Board of the Transferor Company at its meeting held on December 8, 2025 by unanimous resolution approved the Scheme. The names of the then Directors and their manner of voting are set out below:

Sr. no.	Name of the Director	Designation	Assent/Dissent/Abstain
1.	Mr. Sekharipuram Narayanan Subrahmanyan	Chairman & Managing Director	Assent
2.	Mr. Subramanian Sarma	Deputy Managing Director & President	Assent
3.	Mr. Ramamurthi Shankar Raman	President, Whole-Time Director & CFO	Assent
4.	Mr. Sudhindra Vasantrao Desai (Attended Through VC)	Whole-Time Director & Sr EVP (Infrastructure)	Assent
5.	Mr. Tharayil Madhava Das	Whole-Time Director & Sr EVP (Energy – Hydrocarbon)	Assent
6.	Mr. Anil Vithal Parab	Whole-Time Director & Sr. EVP (Manufacturing)	Assent
7.	Ms. Preetha Reddy (Attended Through VC)	Independent Director	Assent
8.	Mr. Pramit Shashikant Jhaveri (Attended Through VC)	Independent Director	Assent
9.	Mr. Rajnish Kumar	Independent Director	Assent
10.	Mr. Jyoti Sagar	Independent Director	Assent
11.	Mr. Sanjeev Aga*	Independent Director	Assent
12.	Mr. Narayanan Kumar*	Independent Director	Assent
13.	Mr. Ajay Tyagi	Independent Director	Assent
14.	Mr. Prathivadibhayankara Rajagopalan Ramesh	Independent Director	Assent
15.	Mr. Amitabh Kant	Independent Director	Assent
16.	Mr. Bhuvaraghamurthy Santhanam	Independent Director	Assent
17.	Mr. Siddhartha Mohanty	Nominee Director	Assent

**Since retired as Independent Directors of the Company upon completion of their tenure approved by the shareholders.*

12.4. The Board of the Transferee Company at its meeting held on December 8, 2025 through video conferencing by unanimous resolution approved the Scheme. The names of the then Directors and their manner of voting are set out below:

Sr. no.	Name of the Director	Designation	Assent/Dissent/ Abstain
1.	Mr. Sekharipuram Narayanan Subrahmanyan	Chairman	Assent
2.	Mr. Ramamurthi Shankar Raman	Director	Assent
3.	Mr. Shrikant Prabhakar Joshi	Director	Assent
4.	Mr. Anupam Kumar	Chief Executive Officer & Managing Director	Assent
5.	Ms. Chandramouli Niranjana	Director	Assent
6.	Mr. Bijou Kurien	Independent Director	Assent
7.	Mr. Jaydev Mukund Mody	Independent Director	Assent
8.	Mr. Prathivadibhayankara Rajagopalan Ramesh	Independent Director	Assent

13. SUMMARY OF THE VALUATION REPORT, FAIRNESS OPINION

(a) **Valuation Report-** SSPA & Co., Chartered Accountants, Register Valuers issued a Valuation Report dated December 8, 2025, in connection with the proposed slump sale of the Realty Undertaking. The Valuation Report records the value of Realty Undertaking at ₹ 6,296.63 crores (Rupees Six Thousand Two Hundred Ninety Six Crores and Sixty Three Lakhs) and accordingly, consideration to be discharged by issuance of 3,93,53,93,685 (Three hundred ninety three crores fifty three lakhs ninety three thousand six hundred eighty five) shares of LTRPL at a value of ₹16 (Rupees Sixteen) per equity share, is fair, considering that all shareholders of L&T are and will, upon the transfer of the Realty Undertaking remain ultimate beneficial owners, directly/ indirectly, in the wholly owned subsidiary i.e., LTRPL in the same ratio (inter-se) as they hold shares in L&T.

(b) **Fairness Opinion-** Inga Ventures Private Limited issued the Fairness Opinion stating that the recommendation made by the valuer of the number of equity shares to be issued by LTRPL to L&T is fair and reasonable.

(c) The detailed valuation report and Fairness Opinion are enclosed as **Annexure III** and **IV** respectively.

14. NO-OBJECTION OF THE STOCK EXCHANGES

The Transferor Company had filed the Scheme with NSE and BSE in terms of the SEBI Scheme Circular for their approval. The Transferor Company had also submitted the report of its Audit Committee on the Scheme and various other documents to the Stock Exchanges and also displayed the same on its website in terms of the SEBI Scheme Circular and addressed all their queries on the said documents.

Further, the Transferor Company did not receive any complaint relating to the Scheme and 'Nil' Complaint reports were filed by the Transferor Company with BSE and NSE in terms of the SEBI Scheme Circular, copies of which are enclosed as **Annexure XI** and **XII** respectively. BSE and NSE by their respective observation letters dated March 18, 2026 and March 19, 2026 have given their no-objection to the Scheme. Copies of the said observation letters issued by BSE and NSE to the Transferor Company are enclosed as **Annexure IX** and **X** respectively.

Further documents and information, as advised by the Stock Exchanges, are also provided as under:

(a) Details of proceedings and actions:

(i) Details of all ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferor Company, and directors are enclosed as **Annexure XV**.

(ii) Details of all ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferee Company, its promoters and directors are enclosed as **Annexure XV**.

(b) Information pertaining to the Transferee Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure XIV**.

(c) Information and documents as required pursuant to the observation letters dated March 18, 2026 issued by BSE and March 19, 2026 issued by NSE are as follows:

(i) **Need for the slump sale of realty undertaking of L&T, 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:** The need and rationale of the Scheme has been set out in Para 9 above and the details in relation to the synergies of businesses of the Transferor Company and the Transferee Company, impact of the Scheme on shareholders and cost benefit analysis of the Scheme has also been set out in Para 20 below.

(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:** The Valuation Report has been issued by SSPA & Co., Charted Accountants, Register Valuers with ICAI Firm Registration Number 128851W, IBBI Registered Valuer Number IBBI/RV-E/06/2020/126. The Fairness Opinion has been issued by Inga Ventures Private Limited, SEBI registered Merchant Banker with Registration Number INM000012698. The summary of the Valuation Report and Fairness Opinion is set out in Para 13 above and the Valuation Report and the Fairness Opinion are attached as **Annexure III** and **Annexure IV** respectively. The shareholders of L&T are and will remain, upon transfer of realty undertaking as of the proposed appointed date/effective date, ultimate beneficial owners, in LTRPL (which is a wholly owned subsidiary of L&T), in the same ratio (inter-se) as they hold shares in L&T and the same is noted in the valuation report as well. It is ascertained by the valuer that the economic interest of the shareholders of L&T in the Company remains unaltered by virtue of the Scheme and there are no changes in the shareholding pattern of L&T contemplated thereunder. Therefore, it is recorded that no relative valuation of Realty Undertaking and of LTRPL is required and accordingly, valuation approaches as prescribed by the SEBI Scheme Circular, and circular numbers NSE/CML/2017/12 of NSE dated June 01, 2017 and LIST/COMP/02/2017-18 of BSE dated May 29, 2017 have not been undertaken as they are not relevant in the instant case.

(iii) Latest financials of L&T and LTRPL not older than 6 months from the date of no objection certificate of Stock Exchange: The audited, standalone and consolidated financials of L&T and LTRPL as at March 31, 2026 are enclosed as **Annexure II**.

(iv) **Pre Scheme and post Scheme shareholding of L&T and LTRPL 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 LTRPL:** The pre Scheme shareholding pattern as on June 19, 2026 and post Scheme shareholding is set out in Para 18. There has been no change in the shareholding pattern of LTRPL from the date of filing the Scheme with the Stock Exchanges till June 19, 2026.The changes in the shareholding pattern of L&T from the date of filing the Scheme with the Stock Exchanges till June 19, 2026, as set out in Para 18 is on account of vesting and exercise of employee stock options held by the employees of L&T as well as market transactions, as is customary for a listed company. The details of re-organisation of share capital of LTRPL is set out in Para 23.

(v) Details of Revenue, PAT and EBITDA of LTRPL and L&T for last 3 years:

L&T

Amount (₹ in crores)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue	153,680.17	1,42,509.01	1,26,233.36
EBITDA	19,923.77	17,257.46	15,058.98
PAT	6,287.13*	10,870.72	9,331.41

**excluding exceptional items, the recurring PAT for the Financial year ended March 31, 2026 is ₹13,130 crores.*

LTRPL

Amount (₹ in crores)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue	1,041.26	246.56	1,639.43
EBITDA	339.64	216.08	401.06
PAT	193.49	239.34	330.70

(vi) Value of assets and liabilities of L&T that are being transferred to LTRPL and post transfer balance sheet of LTRPL:

Details of the assets and liabilities of L&T that are proposed to be transferred to LTRPL as on March 31, 2026 are as follows:

Amount in (₹ in crores)	
Particulars	**Details of total assets and liabilities of L&T proposed to be transferred to LTRPL as on March 31, 2026**
Total assets	4,506.61
Total liabilities	2,539.64

Details of the assets and liabilities of LTRPL after giving effect to the Scheme (post transfer) based on the balance sheet of LTRPL as on March 31, 2026:

Amount in (₹ in crores)	
Particulars	**Details of total assets and liabilities of L&T proposed to be transferred to LTRPL as on March 31, 2026**
Total assets	7,966.54
Total liabilities	3,087.63

(vii) Details of potential benefits and risks associated with the slump sale, including integration challenges, market conditions and financial uncertainties:

Potential benefits: The potential benefits associated with the slump sale are set out in Para 9 above.

Potential risks:

(a) The Scheme is subject to conditions precedent: The Scheme is conditional upon receipt of requisite statutory, regulatory, and judicial approvals and satisfaction of prescribed conditions. Any delay or failure in obtaining such approvals may result in modification, postponement, or non-implementation of the Scheme.

(b) The Scheme may be modified by regulatory authorities: The Tribunal and/or other regulatory authorities may impose modifications or conditions while granting approval to the Scheme, which may alter the intended structure or financial impact.

(c) Risks relating to transfer of assets and liabilities: The transfer of assets, liabilities, contracts, licenses, employees, and other rights pertaining to the Realty Undertaking may be subject to third-party consents and procedural requirements. Any delay or non-receipt of such consents may affect operational continuity.

(d) Taxation risks: The tax implications of the Scheme are based on prevailing tax laws and interpretations. Any adverse assessment, interpretation, or change in law may result in additional tax liabilities.

(e) Transitional and operational risks: Post effectiveness of the Scheme, transitional arrangements relating to shared services, systems, employees, and common facilities may involve operational and administrative challenges that could temporarily impact efficiency.

(f) Pending litigations and contingent liabilities: Any existing or future litigation, claims, or contingent liabilities relating to the realty undertaking may adversely affect the financial position and operations of the Transferee Company.

(g) Concentration risk: The Transferee Company operates in the real estate sector having geographical presence in India, with predominant development in key metro cities/region viz. Mumbai Metropolitan Region and Chennai.

(h) The Transferee Company's major revenue is from residential development. The real estate sector, especially the residential sector is prone to cyclical risk.

(i) In residential development, the Transferee Company operates under B2C segment. Real estate development is governed by many local state and central laws including RERA. Contracts with customers are fixed price contracts whereas the inputs are prone to inflation risk.

(j) The Transferee Company's projects have long duration, and any delay may result in cost overrun and compensation under RERA.

(viii) Financial implication of slump sale on public shareholders and the companies involved: Given that no change in the shareholding pattern is envisaged on account of the Scheme and the Transferee Company shall remain a wholly owned subsidiary of the Transferor Company, there is no detrimental impact or financial implication to the public shareholders of the Transferor Company. The Scheme is expected to have several benefits for the Transferor Company and the Transferee Company, as indicated in the rationale of the Scheme set out in Para 9 above.

(ix) Disclosure on 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 L&T & LTRPL to the shareholders along with its status – The details of all proceedings and actions against L&T and LTRPL, as submitted to the Tribunal is attached as Annexure XV.

(x) Detailed workings on creation of securities premium in LTRPL post re-organization of the share capital and adjustment of the same, as proposed in para 16 of the scheme:

No.	As on	Particulars	No. of shares	Face Value (₹)	Value (₹ in Crores)	Cumulative No. of shares	Cumulative value (₹ in Crores)
1.	December 8, 2025	Existing equity shares as on the date of scheme of arrangement	2,36,22,29,846	10	2,362.23	2,36,22,29,846	2,362.23
2.	April 1, 2026 (Appointed Date)	Discharge of consideration towards acquisition of realty undertaking from L&T Limited	3,93,53,93,685	10	3,935.39	6,29,76,23,531	6,297.62
3.	April 1, 2026 (Appointed Date)	Step 1 of reorganisation and reduction as per Clause 16.5 of scheme of arrangement- consolidation of share capital by revising the face value from ₹ 10 to ₹ 100 per share.	62,97,62,353	100	6,297.62	62,97,62,353	6,297.62
4.	April 1, 2026 (Appointed Date)	Step 2 of reorganisation and reduction as per Clause 16.5 of scheme of arrangement- reduction in face value per share from ₹ 100 to ₹ 10 and transfer of differential value to securities premium account.	62,97,62,353	10	629.76	62,97,62,353	629.76

(xi) Disclosure regarding Impact on reserves of L&T & LTRPL 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 and disclosures on approval requirement under the Companies Act, 2013 and other relevant details:

The treatment of reserves (including securities premium) are expressly set out in the Scheme and are in conformity with Section 133 of the Act (Accounting Standards). This is supported by Auditor's of respective Companies after the certificates issued by MSKA & Associates LLP and M. P. Chitale & Co., which have been filed with NSE and BSE and have also been placed before the Tribunal. Subject to the Tribunal's sanction, the Scheme provides for adjustment of the ₹6,296.63 crore consideration against such securities premium.

15. DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES

15.1. The Scheme was filed by the Transferor Company and the Transferee Company with the NCLT, Mumbai Bench on March 27, 2026. The NCLT, Mumbai Bench has passed directions to convene meeting of members of the Transferor Company vide an order dated June 12, 2026 read with further rectification orders dated June 16, 2026 and June 25, 2026.

15.2. The Scheme is subject to approval by the requisite majority of the Members of the Transferor Company in terms of the applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("CAA Rules").

15.3. A copy of the Scheme along with necessary statement under Section 230 of the Act read with rules 6 and 8 of the CAA Rules, is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the order dated June 12, 2026 read with further rectification orders dated June 16, 2026 and June 25, 2026 of the Hon'ble NCLT, Mumbai Bench.

15.4. A copy of the resolutions passed by the Board of L&T whereby the Scheme has been approved, is filed by L&T with the Registrar of Companies on January 6, 2026.

15.5. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

16. INFORMATION PERTAINING TO UNLISTED COMPANY INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Information pertaining to the unlisted company involved in the Scheme, i.e., the Transferee Company in the format specified for abridged prospectus as provided in the SEBI Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and last updated on February 9, 2026 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with certificates issued by Anand Rathi Advisors Limited, an Independent SEBI Registered Merchant Banker with SEBI Registration Number: INM000010478 certifying the adequacy of disclosures is annexed as Annexure XIV.

17. CAPITAL STRUCTURE PRE AND POST SCHEME

The pre-Scheme capital structure of the Transferor Company and the Transferee Company is given in Paragraph 18. There will be no change in the capital structure of the Transferor Company consequent to the Scheme. The post Scheme capital structure of the Transferee Company will be as follows:

Authorized Share Capital	**Amount in ₹**
1,20,00,00,000 equity shares of ₹10 (Rupees Ten Only) each	12,00,00,00,000
2,25,00,00,000 redeemable preference shares of ₹ 2 (Rupees Two Only) each.	4,50,00,00,000
Total	**16,50,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in ₹**
62,97,62,353 equity shares of ₹ 10 (Rupees Ten Only) each.	6,29,76,23,530

3,93,53,93,685 (Three Hundred Ninety Three Crores Fifty Three Lakhs Ninety Three Thousand Six Hundred Eighty Five) fully paid-up equity shares of the face value of ₹10 (Rupees Ten) each, each at a premium of ₹6 (Rupees Six) will be issued to the Transferor Company.

18. PRE & POST SCHEME SHAREHOLDING PATTERN

18.1. The pre Scheme shareholding pattern of the Transferor Company and post Scheme shareholding pattern of the Transferor Company based on the beneficial position data obtained from the depositories and the Register of Members as on June 19, 2026 is as below:

Sr. No.	**Description**	**Name of Shareholder**	**Transferor company**			
			Pre-arrangement		**Post-arrangement**	
			No. of shares	**%**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**					
1	**Indian**					
	Individuals/ Hindu Undivided Family	–	Nil	Nil	Nil	Nil
(b)	Central Government/ State Government(s)	–	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	–	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	–	Nil	Nil	Nil	Nil
(e)	Any Others	–	Nil	Nil	Nil	Nil
	Sub Total(A)(1)	**–**	**Nil**	**Nil**	**Nil**	**Nil**
2	**Foreign**					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	–	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	–	Nil	Nil	Nil	Nil
(c)	Institutions	–	Nil	Nil	Nil	Nil
(d)	Any Others	–	Nil	Nil	Nil	Nil
	Sub Total(A)(2)		**Nil**	**Nil**	**Nil**	**Nil**
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)					

Sr. No.	Description	Name of Shareholder	Transferor company			
			Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%
(B)	**Public shareholding**					
1	Institutions					
a)	Mutual Funds/ UTI	–	27,69,83,771	20.32	27,69,83,771	20.32
b)	Alternate Investment Funds	–	94,53,189	0.69	94,53,189	0.69
c)	Banks	–	45,328	0.00	45,328	0.00
d)	Central Government/ State Government(s)	–	34,17,507	0.25	34,17,507	0.25
e)	Venture Capital Funds	–	NIL	NIL	NIL	NIL
f)	Insurance Companies	–	25,40,23,049	18.63	25,40,23,049	18.63
g)	Foreign Institutional Investors	–	4,13,456	0.03	4,13,456	0.03
h)	Foreign Venture Capital Investors	–	NIL	NIL	NIL	NIL
i)	Provident Funds/ Pension Funds	–	4,69,43,887	3.44	4,69,43,887	3.44
j)	NBFCs registered with RBI	–	63,377	0	63,377	0
k)	Foreign Portfolio Investors Category I	–	24,95,24,378	18.31	24,95,24,378	18.31
l)	Foreign Portfolio Investors Category II	–	95,36,148	0.70	95,36,148	0.70
m)	Any Other	–	NIL	NIL	NIL	NIL
	Sub-Total (B)(1)		**85,04,04,090**	**62.37**	**85,04,04,090**	**62.37**
2	**Non-institutions**					
a)	Bodies Corporate	–	14,829,131	1.09	14,829,131	1.09
b)	Directors and their relatives (excluding independent directors and nominee directors)	–	11,51,642	0.08	11,51,642	0.08
c)	Investor Education and Protection Fund (IEPF)	–	53,33,920	0.39	53,33,920	0.39
d)	Non Resident Indians (NRIs)	–	1,75,30,264	1.29	1,75,30,264	1.29
e)	Foreign Nationals	–	5,68,903	0.04	5,68,903	0.04
f)	Foreign Companies	–	38,771	0.00	38,771	0.00
g)	Resident Individuals	–				
I	Individuals -i. Individual shareholders holding nominal share capital up to ₹ 2,00,000.	–	25,69,91,423	18.85	25,69,91,423	18.85
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 2,00,000.	–	98,82,745	0.72	98,82,745	0.72
h)	Any Other	–	20,66,80,604	15.17	20,66,80,604	15.17
	Sub-Total (B)(2)		**51,30,07,403**	**37.63**	**51,30,07,403**	**37.63**
(B)	**Total Public Shareholding(B)= (B)(1)+(B)(2)**	**–**	**1,36,34,11,493**	**100.00**	**1,36,34,11,493**	**100.00**
	TOTAL (A)+(B)		**1,36,34,11,493**	**100.00**	**1,36,34,11,493**	**100.00**
(C)	Shares held by Custodians and against which DRs have been issued	–	1,23,17,685	Nil	1,23,17,685	Nil
	GRAND TOTAL (A)+(B)+(C)		**1,37,57,29,178**	**100.00**	**1,37,57,29,178**	**100.00**

18.2. The pre Scheme shareholding pattern of the Transferee Company as on June 19, 2026 and the post Scheme shareholding pattern of the Transferee Company is as below:

Sr. No.	Description	Name of Shareholder	Transferee company			
			Pre- arrangement		Post- arrangement	
			No. of shares	%	No. of shares	%
(A)	**Shareholding of Promoter and Promoter Group**					
1	**Indian**					
	Individuals/ Hindu Undivided Family	Nil	Nil	Nil	Nil	Nil
(b)	Central Government/ State Government(s)	–	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Larsen & Toubro Limited along with its six nominee shareholders	2,36,22,29,846	100	62,97,62,353	100
(d)	Financial Institutions/ Banks		Nil	Nil	Nil	Nil
(e)	Any Others	–	Nil	Nil	Nil	Nil
	Sub Total(A)(1)		**2,36,22,29,846**	**100**	**62,97,62,353**	**100**
2	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	–	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	–	Nil	Nil	Nil	Nil
(c)	Institutions	–	Nil	Nil	Nil	Nil
(d)	Any Others	–	Nil	Nil	Nil	Nil
	Sub Total(A)(2)		**Nil**	**Nil**	**Nil**	**Nil**
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)		**2,36,22,29,846**	**100**	**62,97,62,353**	**100**
(B)	**Public shareholding**					
1	**Institutions**					
(a)	Mutual Funds/ UTI	–	Nil	Nil	Nil	Nil
(b)	Financial Institutions / Banks	–	Nil	Nil	Nil	Nil
(c)	Central Government/ State Government(s)	–	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	–	Nil	Nil	Nil	Nil
(e)	Insurance Companies	–	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	–	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	–	Nil	Nil	Nil	Nil
(h)	Any Other	–	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)		**Nil**	**Nil**	**Nil**	**Nil**
2	Non-institutions					
(a)	Bodies Corporate	–	Nil	Nil	Nil	Nil
(b)	Individuals	–	Nil	Nil	Nil	Nil
I	Individuals -i. Individual shareholders holding nominal share capital up to ₹1,00,000.	–	Nil	Nil	Nil	Nil

Sr. No.	Description	Name of Shareholder	Transferee company			
			Pre- arrangement		Post- arrangement	
			No. of shares	%	No. of shares	%
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 1,00,000.	–	Nil	Nil	Nil	Nil
(c)	Any Other	–	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)		Nil	Nil	Nil	Nil
(B)	Total Public Shareholding(B)= (B)(1)+(B)(2)		Nil	Nil	Nil	Nil
	TOTAL (A)+(B)		**2,36,22,29,846**	**100**	**62,97,62,353**	**100**
(C)	Shares held by Custodians and against which DRs have been issued	–	Nil	Nil	Nil	Nil
	GRAND TOTAL (A)+(B)+(C)		**2,36,22,29,846**	**100**	**62,97,62,353**	**100**

19. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON THE DATE OF THIS NOTICE

List of Directors and KMP of L&T and their extent of shareholding as on June 19, 2026:

Name of Director/KMP	Designation	% of Equity Shares held in L&T	% of Equity Shares held in LTRPL
Mr. Sekharipuram Narayanan Subrahmanyan	Chairman & Managing Director	0.03	–
Mr. Subramanian Sarma	Deputy Managing Director & President	0.02	–
Mr. Ramamurthi Shankar Raman	President, Whole-Time Director & CFO	0.02	–
Mr. Sudhindra Vasantrao Desai	Whole-Time Director & Sr EVP (Infrastructure)	–	–
Mr. Tharayil Madhava Das	Whole-Time Director & Sr EVP (Energy – Hydrocarbon)	–	–
Mr. Anil Vithal Parab	Whole-Time Director & Sr. EVP (Manufacturing)	0.01	–
Ms. Preetha Reddy	Independent Director	–	–
Mr. Pramit Shashikant Jhaveri	Independent Director	–	–
Mr. Rajnish Kumar	Independent Director	–	–
Mr. Jyoti Sagar	Independent Director	–	–
Mr. Ajay Tyagi	Independent Director	–	–
Mr. Prathivadibhayankara Rajagopalan Ramesh	Independent Director	–	–
Mr. Amitabh Kant	Independent Director	–	–
Mr. Bhuvaraghamurthy Santhanam	Independent Director	–	–
Mr. Vijay Sankar	Independent Director	–	–
Mr. Siddhartha Mohanty	Nominee Director	–	–
Mr. Subramanian Narayan	Company Secretary & Compliance Officer	–	–

List of Directors and KMP of LTRPL and their extent of shareholding:

Name of Director/KMP	Designation	% of Equity Shares held in L&T	% of Equity Shares held in LTRPL
Mr. Sekharipuram Narayanan Subrahmanyan	Chairman	0.03	–
Mr. Ramamurthi Shankar Raman	Director	0.02	–
Mr. Shrikant Joshi	Director	–	–
Mr. Anupam Kumar	Chief Executive Officer & Managing Director	–	–
Ms. C. Niranjana	Director	–	–
Mr. Bijou Kurien	Independent Director	–	–
Mr. Jaydev Mody	Independent Director	–	–
Mr. Prathivadibhayankara Rajagopalan Ramesh	Independent Director	–	–
Ms. Apurva Purohit	Independent Director	–	–
Mr. Harish Barai	Chief Financial Officer	–	–
Ms. Sharmila Tirodkar	Company Secretary	–	–

20. EFFECTS OF THE SCHEME ON THE STAKEHOLDERS

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	There are no promoters of the Transferor Company. The effect of the Scheme on the shareholders of the Transferor Company and the Transferee Company is given in the Reports adopted by their respective Board at their meetings held on December 8, 2025, pursuant to the provisions of Section 232(2)(c) of the Act. The said Reports are enclosed as **Annexure VII & Annexure VIII**.
2.	Promoter Shareholders	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel	
5.	Directors	The Scheme will have no effect on the office of the existing directors of the Transferor Company and the Transferee Company. Further, no change in the Board of the Transferor Company and the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of the Transferor Company and Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of the Transferor Company and Transferee Company.
6.	Depositors and Deposit Trustees	The Transferor Company and the Transferee Company have not accepted any deposits within the meaning of the Act and the CAA Rules framed thereunder. Hence, no deposit trustees have been appointed.
7.	Creditors	The rights and interests of the creditors of either L&T or LTRPL will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferor Company and the Transferee Company will be able to meet their liabilities as they arise in the ordinary course of business.
8.	Debenture Holders	The Scheme will have no adverse effect on the debenture holders of the Transferor Company. Accordingly, there will be no adverse impact on the debenture trustees of the Transferor Company. The Transferee Company has not issued any debentures and does not have any debenture trustee.

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
9.	Employees	Upon the Scheme being effective, all employees of the Transferor Company who are engaged in the Realty Undertaking and are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Transferee Company, without any break or interruption in service as a result of the transfer, and the terms and conditions of such employees are on the whole, protected and not less favourable than those on which they are engaged by the Transferor Company, on the date immediately preceding the Effective Date, as more specifically provided in the Scheme. Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the existing terms and conditions. There shall not be any change in the terms and conditions of employment of the employees of the Transferor Company not engaged in the Realty Undertaking, on account of the Scheme. Thus, the Scheme will have no adverse effect on the employees of the Transferor Company and the Transferee Company.

Brief details of: (i) synergies of business of the entities involved in the Scheme; and (ii) cost-benefit analysis of the Scheme, are set out below:

(i) **Synergies of business of the entities involved in the Scheme:** The Scheme does not involve merger of the business of the Transferor Company but provides for transfer of the Realty Undertaking to the Transferee Company thereby allowing the Transferor Company and the Transferee Company to focus on distinct business verticals.

(ii) **Cost-benefit analysis of the Scheme:** The benefits of the Scheme for the Company and its stakeholders as stated in Para 9 and this Para 20 above would outweigh the transaction costs relating to its implementation.

21. AUDITOR'S CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditors of the Transferor Company and the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

22. NO INVESTIGATION WINDING UP PROCEEDINGS

There are no proceedings pending as per provisions of the Act against the Transferor Company and / or the Transferee Company.

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Transferor Company and its directors and details of other investigations/proceedings which have been filed against the Transferor Company are set out in **Annexure XV**.

23. DETAILS OF DEBT / CAPITAL RESTRUCTURING

23.1. There shall be no debt restructuring of the Transferor Company and Transferee Company pursuant to the Scheme.

23.2. Capital Restructuring

(a) Immediately upon the issuance of equity shares of the Transferee Company as consideration, as contemplated in the Scheme, as an integral part of the Scheme and without any further act or instrument or deed, the share capital of the Transferee Company shall stand reorganised (including by way of consolidation and reduction) in the manner set out below:

(i) the authorised share capital of the Transferee Company shall first be consolidated in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

The Authorised Share Capital of the Company is ₹1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹100/- (Rupees Hundred Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹2/- (Rupees Two Only) each."

(ii) thereafter, the issued and paid-up share capital of the Transferee Company shall

be consolidated such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹100/- (Rupees Hundred Only) each.

(iii) thereafter, the authorised share capital of the Transferee Company shall be reorganised in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

The Authorised Share Capital of the Company is ₹16,50,00,00,000/- (Rupees One Thousand Six Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹2/- (Rupees Two Only) each."

(iv) thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganised such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹10/- (Rupees Ten Only) each.

24. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out hereinabove, except to the extent of their shareholding in the Company.

25. INSPECTION

Electronic copy of following documents will be available for inspection on the Transferor Company's website: www.larsentoubro.com and also at the Registered Office of the Transferor Company between 10:00 A.M. to 5:00 P.M. (IST) on any working day up to one day prior to the meeting the date of the meeting.

(a) Certified Copy of order dated June 12, 2026 read with further rectification orders dated June 16, 2026 and June 25, 2026 passed by the NCLT, Mumbai Bench, in Company Scheme Application number CA (CAA) 59 /MB-III/2026, directing inter alia the calling, convening and conducting of the meeting of the members of the Transferor Company;

(b) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

(c) Audited Standalone and Consolidated financials of the Transferor Company and Transferee Company for the last 3 financial years;

(d) Copy of the Scheme;

(e) Report of the Audit Committee and Committee of Independent Directors dated December 8, 2025, of the Transferor Company recommending the Scheme;

(f) Certificates from the respective Statutory Auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(g) Fairness Opinion dated December 8, 2025, by Inga Ventures Private Limited;

(h) Valuation Report dated December 8, 2025, by SSPA & Co., Chartered Accountants;

(i) Net worth certificates of the Transferor Company and the Transferee Company as on December 8, 2025, both pre and post Scheme.

The shareholders can also obtain extract(s) from or copy(ies) of the documents listed above.

Based on the above, and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of the Transferor Company recommends the Scheme for the approval of the members.

Kuldip Kumar Kareer
Former Member (Judicial), NCLT, Mumbai
Chairperson appointed by the Tribunal for the meeting

June 27, 2026

Registered Office:
L&T House, Ballard Estate,
Mumbai, 400 001,
Maharashtra, India.
CIN: L99999MH1946PLC004768
Website: www.larsentoubro.com
E-mail: igrc@larsentoubro.com
Telephone: 91-22-6752 5656

SCHEME OF ARRANGEMENT

OF

LARSEN & TOUBRO LIMITED

("TRANSFEROR COMPANY")

AND

L&T REALTY PROPERTIES LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PART A - GENERAL

1. PREAMBLE

1.1. This Scheme (as defined hereinafter) is presented under Sections 230 to 232 of the Act (as defined hereinafter), Section 2(42C) of the IT Act (as defined hereinafter) and other provisions as per Applicable Laws (as defined hereinafter) amongst the Transferor Company (as defined hereinafter), Transferee Company (as defined hereinafter) and their respective shareholders and creditors.

1.2. This Scheme, inter alia, provides for:

(a) the transfer and vesting of the Realty Undertaking (as defined hereinafter) of the Transferor Company to the Transferee Company with effect from the Appointed Date (as defined hereinafter), as a going concern on a Slump Sale (as defined hereinafter) basis; and

(b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

each in the manner as more particularly described in this Scheme.

2. BACKGROUND

2.1. Larsen & Toubro Limited (the "**Transferor Company**"), of which Realty Undertaking forms a part, is a company incorporated on February 7, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Transferor Company is a listed public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The equity shares of the Transferor Company are listed on the Stock Exchanges (as defined hereinafter) and its Non-Convertible Debentures are listed on NSE (as defined hereinafter). The Commercial Papers of the Transferor Company are listed on BSE (as defined hereinafter) and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Transferor Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business 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.

2.2. L&T Realty Properties Limited (formerly known as L&T Seawoods Limited) (the "**Transferee Company**") is a company incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. The Transferee Company is an unlisted public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The Transferee Company is a wholly owned subsidiary of the Transferor Company as on the Appointed Date and will continue to be a wholly owned subsidiary of the Transferor Company as on the Effective Date (as defined hereinafter). The securities of the Transferee Company are not listed on any Stock Exchange. 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 executes large residential, mixed-use and transit-oriented developments.

3. RATIONALE, OBJECTIVE AND OVERVIEW OF THIS SCHEME

3.1. The Scheme would be in the best interest of the Companies (as defined hereinafter) and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(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;

(b) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor 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; and

(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.

3.2. In view of the aforesaid, the Boards of the respective Companies have considered and proposed the Scheme in order to benefit all stakeholders of the Companies and have formulated this Scheme for the transfer and vesting of the Realty Undertaking with and into the Transferee Company.

4. **PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

(a) **Part A** deals with the background of the Companies, rationale, objective and overview of the Scheme;

(b) **Part B** deals with the definitions, interpretations and share capital structures of the Companies;

(c) **Part C** deals with the transfer and vesting of the Realty Undertaking in accordance with Sections 230 to 232 and other provisions as per Applicable Laws; and

(d) **Part D** deals with general terms and conditions applicable to the Scheme.

PART B - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

5. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotations and/ or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force;

(b) "**Applicable Law(s)**" means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or an adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;

(c) "**Appointed Date**" means April 1, 2026 or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT, in writing;

(d) "**Appropriate Authority(ies)**" means and includes, whether in or outside India (as applicable):

(i) any national, commonwealth, county, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;

(ii) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

(iii) any stock exchange of India (including the Stock Exchanges) or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, NCLAT, Real Estate Regulatory Authorities (being the respective jurisdictional RERA authorities in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra), the local planning authorities (being the respective jurisdictional planning authorities in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra), Municipal Corporations (being the respective jurisdictional municipal corporations in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra, competent authority under the Urban Land Ceiling Act, 1976 and any other sectoral regulators or authorities as may be applicable; and

(iv) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization;

(e) "**Board**" in respect of a Company, means the board of directors of such Company in office at the relevant time, and, unless it be repugnant to the context, includes a duly authorized committee of directors and/or any other person authorized by the Board or its committee(s);

(f) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**" means any one of them as the context may require;

(g) "**Effective Date**" means the last of the dates on which all conditions referred to in Clause 26.1 hereof have either all been satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies. This Scheme shall be operative as on the Effective Date, in its present form or without any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of the respective parts of this Scheme. References in this Scheme to the date of "**upon the Scheme becoming effective**" or "**coming into effect of this Scheme**" or "effectiveness of this Scheme" or cognate usage shall mean the Effective Date;

(h) "**Employee Benefits**" shall include any plan, fund, provision, scheme or proposal provided by or on behalf of the Transferor Company, to the employees engaged in the Realty Undertaking, including but not limited to the provident fund, gratuity, life insurance, leave benefits, bonus, social security benefits (if any), labour welfare benefits (if any), leave travel allowance, superannuation, pension, and any insurance coverage/benefits including for medical, group mediclaim, group personal accident, whether or not the same is required under Applicable Laws;

(i) "**Encumbrance**" or "**Encumbered**" means, without limitation:

(i) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, license, lease, sub-lease, hypothecation or other possessory interest, assignment, deed of trust, title defect or retention, deposit by way of security or security interest or other encumbrance or interest of any kind, securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party;

(ii) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option (including call commitment), right of first refusal/offer, option, or transfer restriction or other encumbrance of any kind or nature whatsoever or any other interest held by a third person, conditional sale contracts;

(iii) any adverse claim as to title, possession or use; and/ or

(iv) any agreement, conditional or otherwise, to create any of the foregoing;

(j) "**ESOP Schemes**" means the L&T Employee Stock Ownership Scheme 2003 and L&T Employee Stock Option Scheme 2006;

(k) "**Immovable Assets**" means without limitation,

(i) all lands (whether held on leasehold, freehold, or any other basis), buildings and structures whether commercial, residential, retail, office, industrial or other premises, all immovable properties and rights, title, and interest thereto (including benefits advantages, entitlement, claims, and demands), allotments, bunk house, civil works, continuing rights, covenants, culverts, declarations, development rights, drains, easements, foundations, appurtenances in respect thereof;

(ii) Floor Space Index (FSI), that may be available now or in future i.e., the irrevocable right and entitlement to utilize, consume and exploit the full and maximum FSII Transferable Development Right (TDR)/ Floor Area Ratio (FAR) / development potential (of every description) thereof as may be available now and/or in future and also any and all FSI / TDR / FAR / development potential (of every description) that may arise including FSI nomenclated in any manner whatsoever including, additional FSI, fungible FSI, densification FSI, special FSI, compensatory FSI, incentive FSI, and the right, title and entitlement to utilize, consume and exploit all the benefits, potential, yield, advantages presently available and/or that may be available in future for any reason whatsoever and/or any other rights, benefits or any floating rights which is or are and or may be available on account of the existing provisions and/or by change of law and/or change of policy and or any other rights and benefits including on account of undertaking incentive FSI schemes under the applicable law or elsewhere and/or any potential that is or may be available on account of the existing provisions and/or any amendments thereto under applicable law including applicable development control regulations;

(iii) leases, licenses, rights of way and access, easementary rights, whether by prescription, law, contract, equity or otherwise and all such other rights available including, rights to use, right to occupy, tenancies (including those in relation to the commercial, residential, retail, office, industrial and other properties for any persons) etc. and all deeds, documents and records in connection with the aforesaid, in each case pertaining to the Realty Business;

(l) "**Indian Accounting Standards**" means the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

(m) "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts), social media accounts, handles and related content;

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) patents, patent applications, invention disclosures, and any rights in technical data, drawings, processes, or methodologies;

(viii) any other intellectual property rights; and

(ix) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above, in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisionals, continuations, continuations-in-part, reissues, extensions, renewals.

(n) "**Interns**" means persons currently undertaking an internship with the Transferor Company in relation to Realty Business on terms and conditions agreed upon by the Transferor Company with such persons;

(o) "**IT Act**" means the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-Tax Act, 1961;

(p) "**Liabilities**" means all outstanding debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), loans raised/ used, sums which are refundable, sums which are payable as compensation, damages, interest, delay charges, fine, penalty, or settlement amount, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

(q) "**NCLT**" means the National Company Law Tribunal at Mumbai which has jurisdiction over the Companies, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority including the National Company Law Appellate Tribunal ("**NCLAT**"), as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

(r) "**Realty Business**" means the realty business of the Transferor Company undertaken by way of inter alia development, redevelopment and reconstruction of Immovable Assets, partnerships or joint venture

with owners, lessees, allottees, licensees, grantees and other holders of Immovable Assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai;

(s) "**Realty Liabilities**" means the Liabilities of the Transferor Company which arise out of the activities or operations of the Realty Undertaking, including all project specific liabilities of the Realty Undertaking;

(t) "**Realty Undertaking**" means the undertaking of the Transferor Company pertaining to the Realty Business on a going concern basis, including but not limited to the following:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company which pertain to the Realty Business including, whether or not recorded in the books of accounts of the Transferor Company, without limitation, Immovable Assets, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds), investments, cash and bank accounts (including bank balances), actionable claims, contingent rights or benefits, capital work-in-progress (including under construction projects), plant and machinery, electrical installation, furniture, fixtures, equipment (including but not limited to construction equipment and office equipment), computers, appliances, accessories, power lines, current assets (including sundry debts, bills of exchange, loans and advances, encompassing customer advances, payments received from customers, allottees and buyers), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, credentials, past record, market share and all other rights, benefits, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/ or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, pertaining to the Realty Business;

(ii) all permits, rights, authorities, certificates (including but not limited to no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person), Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company)), all other rights and other benefits of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests, in each case, pertaining to the Realty Business, whether or not recorded in the books of accounts of the Transferor Company;

(iii) all contracts, schemes, arrangements and agreements including but not limited to purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, memoranda of understanding/ undertakings/ agreements, bids, tariff

policies, expressions of interest, letters of intent, term sheets, tenancy/lease/license/occupancy agreements, allotment letters/orders, agreements for right of way and other easementary rights, equipment purchase agreements, development/redevelopment agreements, development management contracts/project management contracts, construction contracts, inter-affiliate agreements, , other arrangements, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, deeds of indemnity/indemnity bonds, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise and orders/decrees/judgements/ awards of any court, tribunal or statutory authority, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible;

(iv) all books, records, files, papers, product specifications, process information, software licenses (whether proprietary or otherwise), computer programs along with licenses, mobile and web applications, software applications, data, records of standard operating procedures, databases including databases for procurement, commercial and management, catalogues, manuals and back-up copies, drawings, structural layouts plans/drawings, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Realty Business;

(v) all Realty Liabilities;

(vi) all Transferred Employees (including the Transferor Company's contribution to Employee Benefits, whether in India or outside India in relation to Realty Business), Interns and Trainees;

(vii) all Intellectual Property that exclusively forms part of the Realty Business and does not incorporate or comprise the name "Larsen & Toubro", the abbreviation "L&T", the "L&T" monogram, or any derivation, variation or logo thereof;

(viii) all rights of action, legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, pertaining to the Realty Business, which are capable of being continued by or against the Transferee Company under Applicable Law; and

(ix) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Boards of the Transferor Company and the Transferee Company as pertaining to the Realty Business;

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee shall be a part of the Realty Undertaking shall be mutually determined by the Boards of the Transferor Company and the Transferee Company.

(u) "**Registrar of Companies**" means the Registrar of Companies, Maharashtra situated at Mumbai;

(v) "**Retained Business**" means all the undertakings, businesses, activities, operations, assets and liabilities of the Transferor Company, other than those that form part of the Realty Undertaking;

(w) "**Rupees**" or "₹" means Indian Rupees, being the lawful currency of the Republic of India;

(x) "**Scheme**" means this scheme of arrangement in its present form as submitted to NCLT or this Scheme including any modification(s) or amendment(s) hereto, made in accordance with Clause 23 hereto;

(y) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(z) "**SEBI Scheme Circular**" means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and/or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(aa) "**SEBI Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(bb) "**Slump Sale**" means transfer of an undertaking on a going concern basis for a consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the IT Act;

(cc) "**Stock Exchanges**" means National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), collectively;

(dd) "**Tax**" or "**Taxes**" means and include any tax, whether direct or indirect, including buy back tax, central sales tax ("**CST**"), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("**GST**"), income tax (including withholding tax ("**TDS**"), levies, local body taxes, octroi, service tax, tax collected at source ("**TCS**"), value added tax ("**VAT**"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (i) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (ii) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

(ee) "**Trainees**" means persons currently undergoing training with the Transferor Company in relation to Realty Business;

(ff) "**Transferee Company**" shall have the meaning set forth in Clause 2.2;

(gg) "**Transferor Company**" shall have the meaning set forth in Clause 2.1; and

(hh) "**Transferred Employees**" means the employees (including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees and probationers employed/ engaged) of the Transferor Company who are engaged in the Realty Undertaking and are in service on the date immediately preceding the Effective Date. It is clarified that this does not include Interns or Trainees.

6. **INTERPRETATION**

6.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and (where not defined in the Act, then) in the IT Act.

6.2. References to Clauses, Parts and Schedules, unless otherwise provided, are to clauses, parts and schedules of and to this Scheme.

6.3. The headings herein shall not affect the construction of this Scheme.

6.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.

6.5. The singular shall include the plural and vice versa; and references to one gender shall include all genders.

6.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.7. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or body of employees' representatives (whether or not having separate legal personality).

7. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) hereof as provided hereunder shall be effective from the Appointed Date but shall be operative as on the Effective Date.

8. **SHARE CAPITAL**

8.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on December 8, 2025 is as under:

Share Capital	Amount (in ₹)
Authorized Share Capital	
40,37,25,00,000 equity shares of ₹ 2/- (Rupees Two Only) each	80,74,50,00,000
TOTAL	**80,74,50,00,000**
Issued, Subscribed and Paid-Up Share Capital	
1,37,55,80,872 equity shares of ₹ 2/- (Rupees Two Only) each	2,75,11,61,744
TOTAL	**2,75,11,61,744**

8.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 8, 2025 is as under:

Share Capital	Amount (in ₹)
Authorized Share Capital	
2,41,00,00,000 equity shares of ₹10/- (Rupees Ten Only) each	24,10,00,00,000
2,25,00,00,000 preference shares of ₹ 2/- (Rupees Two Only) each	4,50,00,00,000
TOTAL	**28,60,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
2,36,22,29,846 equity shares of ₹ 10/- (Rupees Ten Only) each	23,62,22,98,460
TOTAL	**23,62,22,98,460**

The Transferor Company has outstanding employee stock options under the ESOP Schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.

PART C -TRANSFER AND VESTING OF THE REALTY UNDERTAKING

9. **TRANSFER AND VESTING**

9.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Realty Undertaking, shall pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in terms of Section 2(42C) of the IT Act, and without any further act, instrument, deed, matter or thing be transferred to and vested in the Transferee Company or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, on a Slump Sale basis, so as to become, as and from the Appointed Date, the undertaking, estate, assets, Liabilities, properties, rights, claims, title, interest and authorities (including any accretions and appurtenances) of the Transferee Company in the manner set out below, by virtue of and in the manner provided in this Scheme.

10. **TRANSFER AND VESTING OF ASSETS**

10.1. Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date:

(a) all assets of the Realty Undertaking as are movable in nature or are incorporeal property or are otherwise capable of being transferred by manual delivery, constructive delivery, novation, endorsement, vesting, recordal and/or by operation of law pursuant to this Scheme, including cash and bank balances, investments related to the Realty Business, shall stand transferred and vested in the Transferee Company, without requiring any deed or instrument of conveyance for transfer of the same, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law and shall, by this Scheme become the property of the Transferee Company subject to the provisions of this Scheme in relation to Encumbrances in terms of Clause 12 hereof.

(b) All immovable assets and immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to Immovable Assets, capital works in progress, land, buildings, and any other rights (encompassing development rights), titles, interests and benefits) forming part of the Realty Undertaking shall stand transferred and vested in the Transferee Company by operation of law or be deemed to have been so, automatically without any act or deed or conveyance to be done or executed by the Transferor Company and/or the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law. It is clarified that, in so far as the immovable property(ies) of Transferor Company used for carrying out both, the Retained Business as well as the Realty Undertaking, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Realty Undertaking will stand transferred and/ or assigned, as the case may be, to Transferee Company, as the Boards of the Transferor Company and the Transferee Company may mutually decide.

(c) For the purpose of giving effect to this Scheme, the Transferee Company shall be entitled to take all necessary steps including exercising all rights and privileges and shall be liable to fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the Scheme and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

(d) All Intellectual Property and rights thereto of the Transferor Company that exclusively forms part of the Realty Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Transferor Company and forming part of the Realty Undertaking, shall stand vested in and transferred to, the Transferee Company without any further act, instrument or deed, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law and shall, by this Scheme become the property of the Transferee Company.

(e) In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect Tax related benefits, including GST benefits, service Tax benefits, customs duty exemptions / concessions, all indirect Tax related assets/credits, including but not limited to goods and service Tax input credits (if transferable), sales Tax/entry Tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilized on the Appointed Date), income Tax holiday/benefit/losses/minimum alternative Tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Realty Undertaking, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realize the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(f) All agreements, documents and writings of every description including joint development or lease or license or rent agreements forming part of the Realty Undertaking, entered into by the Transferor Company with landlord(s), owner(s), holder(s), lessor(s) and licensor(s) in so far as they relate to the Realty Undertaking, together with security deposits/advance payments, shall stand automatically vested in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company. Provided that, the Boards of the Transferor Company and the Transferee Company may mutually decide if any particular asset (including any realty undertaking, business, activities, employees, permits, consents, etc.) which relates to the Realty Business shall not be vested in the Transferee Company pursuant to this Scheme in the event of non-receipt of any consents, permission (including regulatory consents) etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions.

(g) In respect of assets and properties other than those dealt with above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, forming part of the Realty Undertaking, whether recoverable in cash or in kind or for value to be received, etc.), the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law to the end and intent that the right of the Transferor Company to recover or realize the same becomes a right of, and stands vested in the Transferee Company, without any notice or other intimation to such debtors, depositors or persons as the case may be. All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Transferor Company, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

10.2. Notwithstanding the fact that vesting of the Realty Undertaking occurs by virtue of this Scheme, it is clarified that in order to ensure (a) implementation of the provisions of the Scheme; (b) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, records etc.; and (c) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Realty Undertaking in favour of the Transferee Company, the Boards of the Transferor Company and the Transferee Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company for the limited purposes of giving effect to the Scheme.

10.3. Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Transferee Company, the Transferor Company and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed. For the purposes of this Scheme, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved in order to give effect to the objectives of the Scheme, including by way of execution of appropriate

deed(s), including of conveyance, assignment, transfer or rectification, registration of the true copy of the order of the NCLT approving this Scheme with the offices of the relevant Sub-Registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant hereto will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Realty Undertaking takes place and the Realty Undertaking shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

10.4. On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Transferor Company and in relation to or in connection with the Realty Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

10.5. Upon the coming into effect of this Scheme, the approvals obtained under the Act taken by the Transferor Company with respect to the Realty Undertaking, shall stand vested in the Transferee Company and without any further act, instrument or deed shall be deemed to be taken/complied with by the Transferee Company, including but not limited to approvals under Section 179 of the Act and those relating the investment limits in terms of Section 186 of the Act. Such limits shall be incremental to the existing investment limits of the Transferee Company.

11. **TRANSFER AND VESTING OF LIABILITIES**

11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all Realty Liabilities, whether or not provided in the books of the Transferor Company shall without any further act, instrument or deed be and stand transferred to the Transferee Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Transferee Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Transferor Company. The Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company such that the Transferor Company shall in no event be responsible or liable in relation to any such Realty Liabilities.

11.2. Such Realty Liabilities transferred to the Transferee Company in terms of Clause 11 hereof, shall, without any further act, instrument or deed, become Liabilities of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Transferee Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Realty Liabilities shall be that of the Transferee Company.

11.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company alone shall be liable to perform all obligations in respect of all debts, Liabilities, duties and obligations pertaining to its Retained Business and the Transferee Company shall not have any obligations in respect of the debts, Liabilities, duties and obligations of the Retained Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company alone shall be liable to perform all obligations in respect of Realty Liabilities, which have been transferred to it in terms of this Scheme, and the Transferor Company shall not have any obligations in respect of such respective Realty Liabilities.

11.4. The provisions of this Clause and that of Clause 12 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

11.5. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Realty Liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

11.6. Upon the coming into effect of this Scheme, the approvals obtained under the Act taken by the Transferor Company with respect to the Realty Undertaking, shall stand vested in the Transferee Company and without any further act, instrument or deed shall be deemed to be taken/complied with by the Transferee Company, including but not limited to approvals under Section 179 of the Act and those relating the borrowing limits in terms of the Act. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.

12. **ENCUMBRANCES**

12.1. The transfer and vesting of the assets comprised in the Realty Undertaking to and in the Transferee Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

12.2. In so far as the existing Encumbrances in respect of the Realty Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Realty Undertaking to which such Realty Liability relates, which have already been Encumbered in respect of the Realty Liabilities as transferred to the Transferee Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company. Provided that if any of the assets comprised in the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Realty Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

12.3. Subject to the other provisions of this Scheme, in so far as the assets forming part of the Realty Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Retained Business of the Transferor Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Transferor Company pertaining to its Retained Business (and which shall continue with the Transferor Company).

12.4. In so far as the assets of the Retained Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Realty Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clause 12.3 and this Clause 12.4.

12.5. In so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the Liabilities and obligations of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Realty Undertaking vested in the Transferee Company by virtue of the Scheme.

12.6. Any reference to the Transferor Company and its assets and properties in any security documents or arrangements (to which the Transferor Company is a party), which relate to the Realty Undertaking, shall be construed as a reference to the Transferee Company and the relevant assets and properties of the Transferor Company vested in the Transferee Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Transferor Company and the Transferee Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

13. **EMPLOYEES**

13.1. Upon the coming into effect of this Scheme, the Transferred Employees shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Transferee Company, without any break or interruption in service as a result of the transfer, and the Transferred Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Transferor Company, on the date immediately preceding the Effective Date. Services of the Transferred Employees shall be taken into account from the date of their appointment with the Transferor Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account. The services of the Transferred Employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Transferor Company.

13.2. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Transferred Employees or former employees of the Transferor Company engaged in the Realty Undertaking in the existing provident fund, gratuity fund, superannuation funds and/or Employee Benefits shall be continued in the existing funds and/or Employee Benefits on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) and/or Employee Benefits nominated by the Transferee Company or to such new fund(s)/ trust(s) and/or Employee Benefits to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to such employees where applicable.

13.3. Further to the transfer of the accumulated balances or contributions from the funds and/or Employee Benefits as set out in Clause 13.2, for all purposes whatsoever in relation to the administration or operation of such funds and/or Employee Benefits and in relation to the obligation to make contributions to the said funds and/or Employee Benefits in accordance with the provisions thereof as per the terms provided in the respective trust deeds and/or documents governing Employee Benefits, if any, all rights, duties, powers and obligations of the Transferor Company in relation to the Realty Undertaking as on the Effective Date in relation to such funds and/or Employee Benefits shall become those of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds and/or Employee Benefits.

13.4. In so far as the existing benefits or funds created by the Transferor Company for the employees of the Retained Business are concerned, the same shall continue and the Transferor Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Retained Business and the Transferee Company shall have no liability in respect thereof.

13.5. The Trainees and Interns who are in service on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, the trainees and interns of the Transferee Company, without any break or interruption in engagement and on terms, which are, on the whole, no less favourable than those on which they are engaged by the Transferor Company on the date immediately preceding the Effective Date, for the period mutually agreed in advance with the Transferor Company.

13.6. The employee stock options (whether vested or unvested), granted by the Transferor Company under the current ESOP Schemes and held by the Transferred Employees as on the Effective Date, would continue to be held by such employees (irrespective of whether they continue to be employees of the Transferor Company or become employees of the Transferee Company) in accordance with the Applicable Laws with all rights and obligations subsisting thereunder.

13.7. The Board of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 13.

13.8. The Transferee Company may enter into a cost allocation arrangement with the Transferor Company pursuant to which it shall reimburse the Transferor Company for all costs incurred in relation to employee stock options pursuant to ESOP Schemes granted to the Transferred Employees for the period from and after the date as may be determined, on such terms and conditions as may be mutually agreed between the Companies on a commercially reasonable basis.

14. **LEGAL PROCEEDINGS**

14.1. Upon the coming into effect of this Scheme, all disputes / legal proceedings of whatsoever nature (including but not limited to civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and pertaining to the Realty Undertaking, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

14.2. In case of any litigation, suits, recovery proceedings etc. as referred to in this Clause 14 which are the responsibility of the Transferee Company, which may be initiated against the Transferor Company, in relation to the Realty Undertaking, the Transferor Company shall defend the same at the cost of the Transferee Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Transferor Company, and the Transferee Company shall reimburse and indemnify the Transferor Company against all Liabilities and obligations incurred by the Transferor Company in respect thereof. If any proceedings are taken against the Transferee Company after the Effective Date in respect of the matters referred to in this Clause 14, which are the responsibility of the Transferor Company, the Transferee Company shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the Transferor Company shall reimburse and indemnify the Transferee Company against all Liabilities and obligations incurred by the Transferee Company in respect thereof.

14.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company pertaining to the Realty Undertaking of the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf.

15. **CONTRACTS, DEEDS, APPROVALS, EXEMPTION ETC.**

15.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, schemes, arrangements and agreements including purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy rights, agreements for right of way, equipment purchase agreements, construction contracts, inter-affiliate agreements, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead

of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any of the above to give effect to the provisions of this Clause 15.1 of this Scheme.

15.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Realty Undertaking occurs by virtue of this Scheme itself, the Board of the Transferor Company and the Transferee Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations, sub-contracts or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company for the limited purpose of giving effect to the Scheme.

15.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all permits, rights, authorities, certificates (including no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person) in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Transferor Company in relation to the Realty Undertaking shall stand transferred to and vested the Transferee Company without any further act or deed and by operation of law as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make necessary applications/ file relevant forms to any authority or person (including Appropriate Authority) as may be necessary in this behalf and all authorities and persons (including Appropriate Authority) shall endorse where necessary, and record the name of the Transferee Company in respect of the foregoing so as to empower and facilitate the approval and vesting of the aforesaid and continuation of operations pertaining to the Realty Undertaking in the Transferee Company without any hindrance whatsoever.

15.4. To the extent of any duplication in any of the consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme special status and other benefits or privileges, mentioned in Clause 15.4, the Board of the Transferee Company shall, at its sole discretion, identify all such permits, rights, authorities, certificates (including no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person) which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.

16. **INCREASE IN AUTHORISED SHARE CAPITAL, CONSIDERATION AND REORGANISATION OF SHARE CAPITAL**

16.1. Upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall, without any further act, instrument, or deed such that, be increased from ₹ 28,60,00,00,000/- (Rupees Two Thousand Eight Hundred Sixty Crore Only) consisting of 2,41,00,00,000 (Two Hundred and Forty One Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹ 2/- (Rupees Two Only) each to ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore) consisting of 12,00,00,00,000 (One Thousand Two Hundred Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore)

redeemable preference shares of ₹ 2/- (Rupees Two Only) each. Consequently, and without any further act or instrument or deed, Clause V of the memorandum of association of the Transferee Company, pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act, as the case may be, shall be altered in the manner set out below and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 12,00,00,00,000 (One Thousand Two Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

The Transferee Company shall file necessary form of notice of increase of authorised share capital with the Registrar of Companies and shall pay necessary filing fee and/or stamp duty as may be required to be paid in accordance with Applicable Law.

16.2. Upon the coming into effect of this Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a Slump Sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Act, the Transferee Company shall, discharge to the Transferor Company the consideration viz. on completion of the actions set out in Clause 16.1, 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/- (Rupees Ten Only) each to the Transferor Company each at a premium of ₹ 6/- (Rupees Six Only) and, if an adjustment in accordance with Clause 16.6 is required, pay to the Transferor Company in value, such amounts as ascertained thereunder. The premium in terms of this Clause 16.2 and the balance arising from reorganization carried out under Clause 16.5 shall be accounted for under the securities premium account of the Transferee Company, as required. The difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee Company, as reduced by consideration paid/payable by the Transferee Company to the Transferor Company shall be debited to the capital reserve of the Transferee Company. Thereafter, an equivalent amount shall be credited to the capital reserves account of the Transferee Company and adjusted against the securities premium account of the Transferee Company (after accounting for the balances arising from the premium in terms of this Clause 16.2 and the balance arising from the reorganization carried out under Clause 16.5).

16.3. The equity shares to be issued and allotted by the Transferee Company in terms of Clause 16.1 above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and Applicable Laws and shall rank pari passu in all respects with the existing equity shares of the Transferee Company. It is clarified that the existing equity shares of the Transferee Company shall not be cancelled pursuant to or on effectiveness of the Scheme.

16.4. The equity shares issued pursuant to this Clause shall be issued in the dematerialized form by the Transferee Company.

16.5. Immediately upon the issuance of equity shares of the Transferee Company as contemplated above, as an integral part of the Scheme and without any further act or instrument or deed, the share capital of the Transferee Company shall stand reorganised (including by way of consolidation and reduction) in the manner set out below:

(a) the authorised share capital of the Transferee Company shall first be consolidated in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹ 100/- (Rupees Hundred Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

(b) thereafter, the issued and paid-up share capital of the Transferee Company shall be consolidated such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹ 100/- (Rupees Hundred Only) each.

(c) thereafter, the authorised share capital of the Transferee Company shall be reorganised in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 16,50,00,00,000/- (Rupees One Thousand Six Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

(d) thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganised such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹ 10/- (Rupees Ten Only) each and the differential amount shall be credited to the securities premium account of the Transferee Company.

16.6. In the event that an authority empowered under applicable stamp duty legislations duly undertaking a valuation of the Realty Undertaking or any part thereof for the purposes of adjudicating the stamp duty payable thereon determines that such value is higher than the value attributed thereto by the Companies for purposes of computation of stamp duty, the Transferee Company shall be liable to pay to the Transferor Company, an amount equal to such differential amount so determined and this amount shall be paid within 60 (sixty) days of such determination.

16.7. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be done with due compliance of the provisions of all applicable provisions of the Act and rules made thereunder, along with other relevant provisions of Applicable Laws, for the issue, allotment, consolidation and reorganization of the equity shares by the Transferee Company, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.

17. **ACCOUNTING TREATMENT**

17.1. The Transferor Company and the Transferee Company shall comply with the generally accepted accounting practices in India, provisions of the Act and the Indian Accounting Standards, in relation to the transactions in this Scheme including but not limited to, to the following:

In the books of the Transferor Company:

17.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transaction in its books of account in the following manner:

(a) the book value of the assets and liabilities of the Realty Undertaking to the extent identified and being transferred to the Transferee Company in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities as reflecting in the books of the Transferor Company; and

(b) the gain (net of tax) on transfer of undertaking of Transferor Company shall be credited to a 'Special Reserve' account of the Transferor Company (which would not be available for distribution as dividend) with the difference between the book values of the assets and liabilities in relation to the Realty Undertaking being transferred to the Transferee Company, and consideration received/ receivable by the Transferor Company from the Transferee Company in terms of Clause 16 of the Scheme, and thereafter will be transferred to the free reserves of the Transferor Company, on the Transferee Company ceasing to be a wholly owned subsidiary of the Transferor Company.

In the books of the Transferee Company:

17.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the transaction in its books of account in the following manner:

(a) the Transferee Company shall record assets and liabilities (excluding inter-company) pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, at their respective carrying value as appearing in the books of Transferor Company;

(b) the difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee Company, as reduced by consideration paid/payable by the Transferee Company to the Transferor Company shall be debited to the capital reserve of the Transferee Company; and

(c) The Transferee Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted (as per Clause 16.2) by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity". Thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganized (including by way of consolidation and reduction) as set out in Clause 16.5 and the differential amount shall be credited to the securities premium account of the Transferee Company.

(d) Thereafter, an amount equal to difference as calculated pursuant to (b) above shall be credited to the capital reserves account of the Transferee Company and the same shall be adjusted against the securities premium account of the Transferee Company.

17.4. The amount of inter-company balances, transactions or investments, if any, between the Transferor Company and the Transferee Company, pertaining to the Realty Undertaking, appearing in the books of accounts of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed.

18. **CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL EFFECTIVE DATE**

18.1. With effect from the Appointed Date and up to and including the Effective Date, except as may be agreed between the Companies in writing:

(a) The Transferor Company and the Transferee Company each undertakes that it shall preserve and carry on its respective business in the ordinary course and consistent with past practices;

(b) The Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Realty Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Realty Undertaking for and on account of, and in trust for, the Transferee Company;

(c) All profits and income accruing to the Transferor Company from the Realty Undertaking, and losses and expenditure incurred by it (including Taxes, if any), relating to the Realty Undertaking for the period commencing from the Appointed Date, shall, for all purposes, be treated as based on the accounts of the Transferor Company shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company, except those specifically forming part of the Retained Business; and

(d) Any of the rights, powers, authorities, privileges exercised by the Transferor Company, attached, related or pertaining to the Realty Undertaking, for the period commencing from the Appointed Date, shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Realty Undertaking that have been undertaken or discharged by the Transferor Company, for the period commencing from the Appointed Date, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

18.2. The transfer and vesting of the assets, liabilities and obligations of the Realty Undertaking and the continuance of the proceedings by or against the Transferee Company under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, subject to the provisions of this Clause 18, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

19. **WRONG POCKET ASSETS**

19.1. Subject to Clause 29.2 and Clause 10.1 and unless otherwise specified in the terms of the Scheme, no part of the Realty Undertaking, shall be retained by the Transferor Company after the Effective Date pursuant to the Scheme. If any part of any of the Realty Undertaking is inadvertently not transferred to the Transferee Company on the Effective Date pursuant to the Scheme, the Transferor Company shall take such actions as may be reasonably required to ensure that such part of the relevant Realty Undertaking, as the case may be, is transferred to the Transferee Company promptly and for no further consideration, and without any Tax implications. The Transferor Company shall bear all costs and expenses as may be required to be incurred by each of the Transferor Company or the Transferee Company, for giving effect to this Clause.

19.2. No part of the Retained Business shall be transferred to the Transferee Company pursuant to the Scheme. If any part of the Retained Business is inadvertently held by the Transferee Company after the Effective Date, the Transferee Company shall take such actions as may be reasonably required to ensure that such part of the Retained Business is transferred back to the Transferor Company, promptly and for no consideration, and without any Tax implications. The Transferee Company shall bear all costs and expenses as may be required to be incurred by each of the Transferor Company or the Transferee Company for giving effect to this Clause.

19.3. If the Transferor Company realizes any amounts after the Effective Date that form part of the Realty Undertaking, it shall immediately make payment of such amounts to the Transferee Company. It is clarified that all receivables relating to the Realty Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Realty Undertaking and shall be paid to the Transferee Company for no additional consideration, and without any Tax implications. If the Transferee Company realizes any amounts after the Effective Date that pertains to the Transferor Company or the Retained Business, the Transferee Company shall immediately pay such amounts to the Transferor Company. Similarly, if the Transferor Company discharges any Realty Liability after the Effective Date, the Transferee Company shall make payment of such amounts to the Transferor Company.

20. **CONSEQUENTIAL MATTERS RELATING TO TAX**

20.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including without limitation income tax, security transaction tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs duty, advance tax, goods and services tax, tax deducted at source or tax collected at source or any other like payments made by the Transferor Company pertaining to the Realty Undertaking to any Appropriate Authority, or other collections made by the Transferor Company pertaining to the Realty Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the NCLT sanctioning the Scheme and without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company.

20.2. In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, all deduction otherwise admissible to Transferor Company pertaining to the Realty Undertaking including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under Section 43B, Section 40 and Section 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.

20.3. In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to claim credit for taxes deducted at source, taxes collected at source, taxes paid against tax liabilities/ duty liabilities, advance tax, goods and services tax, value added tax liability

and any other credits, etc., pertaining to the Realty Undertaking, notwithstanding the certificates/ challans or other documents for payment of such taxes/ duties, as the case may be, are in the name of the Transferor Company.

20.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company in connection with the Realty Undertaking, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including without limitation credits in respect of closing balance of value added tax, central sales tax, excise duty, turnover tax, goods and services tax, security transaction tax, and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company in connection with the Realty Undertaking, shall upon the coming into effect of this Scheme and with effect from the Appointed Date, be available to the Transferee Company, subject to the provisions of Applicable Laws.

20.5. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall extend its cooperation to the Transferee Company to, effectuate transfer of all tax credits, including goods and services tax, of the Transferor Company pertaining to the Realty Undertaking, to the Transferee Company.

20.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns, goods and services tax returns, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

PART D – GENERAL TERMS AND CONDITIONS

21. **ADDITIONAL ARRANGEMENTS**

21.1. With effect from the Effective Date, the Transferee Company and the Transferor Company may enter into separate arrangements in relation to the following:

(a) use of the assets and properties forming part of the Realty Undertaking belonging to the Transferee Company, which are required for the operation of the Retained Business, by the Transferor Company for such period and on such terms as may be mutually determined by the Companies.

(b) management agreements and/or operating licenses for the operation and management of such assets which may be retained by the Transferor Company, in accordance with the Scheme, for such period and on such terms as may be mutually determined by the Companies if required.

(c) use of assets, services and facilities forming part of the Retained Business, which are required for the operation of the Realty Undertaking, by the Transferee Company for such period and on such terms as may be mutually determined by the Companies.

21.2. Approval of this Scheme by the shareholders of the Companies shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provisions of the SEBI Listing Regulations and the articles of association of the Transferee Company, and no further action under the Act, the SEBI Listing Regulations or the articles of association of the Transferee Company shall be separately required.

22. **APPLICATIONS**

22.1. The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Laws.

22.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

23. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

23.1. Any modifications/ amendments to this Scheme may only be made with the approval of the respective Boards of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under Applicable Laws.

23.2. The Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party, i.e., the Transferor Company or the Transferee Company, has been obtained for such modification or amendment.

23.3. In case, post approval of this Scheme by the NCLT, there is any doubt or query in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Transferee Company, shall have complete power to take the most logical interpretation so as to render this Scheme operational.

24. DIVIDENDS

24.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of any accounting period prior to the date on which this Scheme comes into effect.

24.2. Prior to the effectiveness of this Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective articles of association of the respective Companies including the right to receive dividends.

24.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of any Company to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the relevant Company, and subject to the approval, if required, of the respective shareholders of the relevant Company.

25. RESOLUTIONS

25.1. Upon the coming into effect of this Scheme, the resolutions, if any, passed by the Board of Transferor Company relating to the Realty Undertaking, which are valid and subsisting on the date on which this Scheme comes into effect, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall, subject to Applicable Laws, constitute the aggregate of the said limits. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

26. EFFECTIVENESS OF THE SCHEME

26.1. This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:

(a) receipt of observation or no-objection letter by the Transferor Company from SEBI/ Stock Exchanges under Regulation 37 of the SEBI Listing Regulations, in accordance with the SEBI Scheme Circular in respect of the Scheme, on terms acceptable to the Companies;

(b) the Scheme being approved by the requisite majority of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act, SEBI Scheme Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(c) the fulfilment, satisfaction or waiver (as the case may be) of any approvals including approvals of any Appropriate Authority as required for completion of the transactions contemplated under this Scheme;

(d) the Scheme being sanctioned by the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act, on terms acceptable to the Companies;

(e) the certified copies of the sanctioned orders of the NCLT approving this Scheme being filed with the Registrar of Companies.

26.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 26.1 above, such date being the Effective Date, it shall be deemed to have taken effect on the Appointed Date.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1. In the event that on or before March 31, 2027, one or more of the conditions set forth in Clause 26 are not satisfied (or to the extent permissible under Applicable Laws, waived), this Scheme shall be automatically revoked, cancelled and rendered of no effect and the Companies, if required, may file appropriate proceedings before the NCLT and other Appropriate Authorities in this respect. Provided however, that the Companies may, by mutual consent of their Boards, defer the termination of this Scheme until such period as they may deem fit.

27.2. Upon the termination of this Scheme as set out in Clause 27.1 above, no rights and liabilities shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

27.3. Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the date on which this Scheme comes into effect.

27.4. The Board of the Companies shall be entitled to revoke, cancel and declare the Scheme to be of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Companies.

28. REMOVAL OF DIFFICULTIES

28.1. The Companies, acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/ or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

29. **RESIDUAL PROVISIONS**

29.1. This Scheme complies with the conditions relating to "slump sale" as defined under Sections 2(42C), Section 47(iv) and other relevant sections and provisions of the IT Act and is intended to apply accordingly. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the IT Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Transferor Company and the Transferee Company shall discuss in good faith to modify this Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.

29.2. Without prejudice to the aforesaid but subject to Clause 10.1(d) above, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Realty Undertaking which the Transferor Company owns or to which the Transferor Company is a party to, cannot be transferred to or vested in the Transferee Company for any reason whatsoever:

(a) The Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, insofar as it is permissible so to do, till such time as their transfer or vesting in the Transferee Company is effected;

(b) The Transferor Company and the Transferee Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Realty Undertaking had been transferred to the Transferee Company on the Effective Date; and

The Transferee Company shall perform or assist the Transferor Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. It is clarified that the Transferor Company and the Transferee Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 29.2 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme.

29.3. The mechanism or arrangement between the Transferor Company and Transferee Company, pursuant to Clause 29.2 above, after the Effective Date, shall be based on the following principles (a) the Transferor Company shall not be responsible for performance of any obligations or for any Liabilities arising from or in relation to the Realty Undertaking; and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Realty Undertaking; (b) the rights and Liabilities in connection with the Realty Undertaking, shall rest and be borne entirely and exclusively by Transferee Company, in each case, subject to any specific agreement executed by the Companies in accordance with Clause 21 of this Scheme.

30. **SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

30.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of the Companies.

30.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, such part shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.

31. **COSTS, CHARGES AND EXPENSES**

31.1. Unless otherwise specifically provided under this Scheme, each Company shall bear its own costs, charges, levies and expenses (including, but not limited to, any Taxes and duties, any other related cost etc.) in relation to or in connection with carrying out, implementing and completing the provisions of this Scheme and/or incidental to this Scheme.

31.2. The stamp duty, transfer charges and registration charges arising in relation to the transfer or vesting of the properties, assets, rights, title or interest transferred pursuant to this Scheme shall be borne and paid by the Transferee Company.

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99999MH1946PLC004768

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1	**Income:**					
a)	Revenue from operations	82762.16	71449.70	74392.28	285874.36	255734.45
b)	Other income (net)	1578.59	1441.04	1135.05	5760.68	4124.82
	Total Income	**84340.75**	**72890.74**	**75527.33**	**291635.04**	**259859.27**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	10342.39	8466.47	8972.39	33031.76	27655.02
	ii) Construction materials consumed	18352.95	15049.16	18960.34	63388.65	63526.44
	iii) Purchase of stock-in-trade	449.57	298.29	262.97	1262.30	1402.14
	iv) Stores, spares and loose tools consumed	1243.50	935.10	1138.48	4171.98	4393.39
	v) Sub-contracting charges	15173.09	11915.11	11137.57	49446.73	40570.92
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1290.00)	(11.13)	243.79	(1963.12)	(410.79)
	vii) Other manufacturing, construction and operating expenses	11461.83	9635.61	8349.71	36502.91	27533.55
b)	Finance cost of financial services business and finance lease activity	1808.76	1773.40	1673.40	6995.34	6302.23
c)	Employee benefits expense	13762.92	12799.86	12357.29	52187.22	46768.68
d)	Sales, administration and other expenses	2846.89	3171.02	3093.80	11699.45	11558.13
e)	Finance costs	679.27	625.13	745.93	2848.82	3334.37
f)	Depreciation, amortisation, impairment and obsolescence	1167.95	1071.74	1052.42	4364.75	4121.18
	Total Expenses	**75999.12**	**65729.76**	**67988.09**	**263936.79**	**236755.26**
3	**Profit before exceptional items and tax (1-2)**	**8341.63**	**7160.98**	**7539.24**	**27698.25**	**23104.01**
4	Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
5	**Profit before tax (3+4)**	**8410.28**	**5369.89**	**8014.02**	**25975.81**	**23578.79**
6	**Tax expense:**					
a)	Current tax	2215.45	1442.03	1751.70	6752.96	6100.82
b)	Deferred tax	(122.70)	98.63	128.88	63.45	(209.42)
	Total tax expense	**2092.75**	**1540.66**	**1880.58**	**6816.41**	**5891.40**
7	**Net profit after tax (5-6)**	**6317.53**	**3829.23**	**6133.44**	**19159.40**	**17687.39**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	(184.47)	(4.58)	22.38	(205.52)	(14.06)
9	**Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)**	**6133.06**	**3824.65**	**6155.82**	**18953.88**	**17673.33**
	Attributable to: Owners of the Company	**5325.60**	**3215.11**	**5497.26**	**16083.99**	**15037.11**
	Non-controlling interests	807.46	609.54	658.56	2869.89	2636.22
10	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	(93.33)	99.72	(162.45)	(115.88)	(308.74)
	ii) Income tax relating to items that will not be reclassified to profit and loss	24.92	(28.79)	33.42	30.54	69.24
b)	i) Items that will be reclassified to profit and loss	(2194.52)	753.44	1065.33	(723.61)	356.73
	ii) Income tax relating to items that will be reclassified to profit and loss	539.51	(176.82)	(203.37)	402.45	(105.94)
	Other comprehensive income [net of tax] (a+b)	**(1723.42)**	**647.55**	**732.93**	**(406.50)**	**11.29**
	Attributable to: Owners of the Company	(1384.16)	680.92	631.86	185.98	37.35
	Non-controlling interests	(339.26)	(33.37)	101.07	(592.48)	(26.06)
11	**Total comprehensive income (9+10)**	**4409.64**	**4472.20**	**6888.75**	**18547.38**	**17684.62**
	Attributable to: Owners of the Company	3941.44	3896.03	6129.12	16269.97	15074.46
	Non-controlling interests	468.20	576.17	759.63	2277.41	2610.16
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
13	Other equity attributable to owners of the Company				109014.67	97380.56
14	**Earnings per equity share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	38.71	23.37	39.98	116.93	109.36
	(b) Diluted EPS (₹)	38.70	23.36	39.95	116.88	109.28

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.

(ii) During the quarter, the Company has allotted 51,318 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) During the quarter, L&T Power Development Limited, a wholly owned subsidiary of the Company, has entered into a Securities Purchase Agreement ("SPA"), to divest its entire stake in equity and convertible instruments held in Nabha Power Limited ("NPL"), a wholly owned step-down subsidiary. The transaction is subject to fulfilment of closing conditions as per the SPA and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the NPL have been classified as "Held for Sale" as at March 31, 2026.

(iv) The Company has signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL have been classified as "Held for Sale" as at March 31, 2026.

(v) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of ₹ 1722.44 crore (before tax) as Exceptional items in the Consolidated Financial Results for the year ended March 31, 2026. Accordingly, profit after tax (without considering exceptional items) attributable to owners of the Company is as follows:

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
I	Profit before exceptional items and tax [3]	8341.63	7160.98	7539.24	27698.25	23104.01
II	Tax expenses (without considering exceptional items)	2074.98	1987.99	1880.58	7245.96	5891.40
III	Share in profit/(loss) after tax of joint ventures/associates (net) [8]	(184.47)	(4.58)	22.38	(205.52)	(14.06)
IV	**Profit after tax (without considering exceptional items) (I-II+III)**	**6082.18**	**5168.41**	**5681.04**	**20246.77**	**17198.55**
V	**Attributable to: Owners of the Company (a)**	**5289.34**	**4405.86**	**5022.48**	**17238.50**	**14562.33**
	Non-controlling interests (b)	792.84	762.55	658.56	3008.27	2636.22

(vi) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(vii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt equity ratio [c]	0.95	1.06	1.12	0.95	1.12
2	Debt service coverage ratio (DSCR)	9.00	1.86	5.92	2.27	2.55
3	Interest service coverage ratio (ISCR)	11.55	10.65	9.89	9.19	6.75
4	Current ratio	1.25	1.26	1.21	1.25	1.21
5	Long term debt to working capital ratio	1.05	1.21	1.18	1.05	1.18
6	Bad debts to accounts receivable ratio	0.01	0.00	0.00	0.01	0.01
7	Current liability ratio	0.72	0.73	0.76	0.72	0.76
8	Total debt to total assets ratio	0.27	0.32	0.34	0.27	0.34
9	Debtors turnover ratio	4.34	4.64	4.31	4.34	4.31
10	Operating margin (%)	10.40%	10.38%	11.03%	10.20%	10.34%
11	Net profit margin (%)	7.41%	5.35%	8.27%	6.63%	6.91%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] *(As per section 2(57) of Companies Act, 2013)*	107329.44	101996.02	95987.31	107329.44	95987.31

Notes:

(a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.

(b) Above ratios have been computed excluding the assets/liabilities classified as held for sale.

(c) Considering borrowings are also included under the heading "held for sale", the debt-equity ratio including these borrowings for the quarter and year ended March 31, 2026 is 1.08.

(d) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items^ / Finance costs^ + Principal repayments (net of refinancing) made during the period for long term borrowings^ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items^ / Finance costs^ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts^ / Average gross trade receivables^ (^ Excluding Financial Services)
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months^ / Average gross trade receivables^ (^ Excluding Financial Services)
10	Operating margin (%)	Profit before depreciation, interest^, tax and exceptional items (-) Other income / Revenue from operations (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	Net profit after tax including share in profit/(loss) of joint ventures/associates / Revenue from operations
12	Inventory turnover ratio	Cost of Goods Sold / Average Inventory Not material considering the size and the nature of operations of the Group

(viii) Consolidated Statement of Assets and Liabilities:

₹ Crore

Particulars	As at	
	March 31, 2026 [Audited]	March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	15663.02	14128.56
Capital work-in-progress	3036.25	2390.86
Investment property	223.22	1157.33
Investment property under construction	897.12	501.30
Goodwill	8481.54	8348.48
Other intangible assets	1828.21	17050.76
Intangible assets under development	274.70	197.82
Right-of-use assets	3773.80	2869.02
Financial assets:		
Investments in joint ventures and associates	2258.01	2318.42
Other investments	6593.92	9126.23
Loans towards financing activities	74995.72	62847.35
Other loans	586.81	348.96
Other financial assets	4276.78	1863.04
Deferred tax assets (net)	4252.76	3792.88
Current tax assets (net)	4397.21	4581.60
Other non-current assets	2699.49	2659.78
Sub-total - Non-current assets	**134238.56**	**134182.39**
Current assets		
Inventories	9530.93	7670.55
Financial assets:		
Investments	59524.86	43360.62
Trade receivables	60461.26	53713.68
Cash and cash equivalents	15391.24	12187.00
Other bank balances	5456.43	10778.34
Loans towards financing activities	42825.48	36077.51
Other loans	634.46	416.85
Other financial assets	7713.29	5419.89
Other current assets	91303.18	75559.83
Sub-total - Current assets	**292841.13**	**245184.27**
Group(s) of assets classified as held for sale	25470.19	157.44
TOTAL ASSETS	**452549.88**	**379524.10**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	109014.67	97380.56
Equity attributable to owners of the Company	**109289.80**	**97655.60**
Non-controlling interest	19240.66	17748.08
TOTAL EQUITY	**128530.46**	**115403.68**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	63738.59	57503.34
Lease liabilities	2767.05	2265.24
Other financial liabilities	1979.86	252.18
Provisions	832.48	1124.01
Deferred tax liabilities (net)	167.11	410.01
Other non-current liabilities	36.82	594.74
Sub-total - Non-current liabilities	**69521.91**	**62149.52**
Current liabilities		
Financial liabilities:		
Borrowings	34778.53	35861.30
Current maturities of long term borrowings	23165.90	36194.70
Lease liabilities	1046.52	584.34
Trade payables:		
Due to micro enterprises and small enterprises	1840.35	1414.23
Due to others	67615.28	51045.11
Other financial liabilities	11092.88	6273.37
Other current liabilities	85861.52	63326.97
Provisions	5009.03	4691.67
Current tax liabilities (net)	3121.46	2579.21
Sub-total - Current liabilities	**233531.47**	**201970.90**
Liabilities associated with group(s) of assets classified as held for sale	20966.04	-
TOTAL LIABILITIES	**324019.42**	**264120.42**
TOTAL EQUITY AND LIABILITIES	**452549.88**	**379524.10**

(ix) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2026 are given below:

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
a)	Revenue from operations	47190.86	37902.84	42328.96	153680.17	142509.01
b)	Profit before exceptional items and tax	5297.99	4493.64	3964.04	16262.95	13098.98
c)	Profit/(loss) before tax (after exceptional items)	4697.99	3384.91	4438.82	9141.22	13573.76
d)	Net profit/(loss) after tax (after exceptional items)	3560.92	2832.08	3508.99	6287.13	10870.72

(x) Consolidated Statement of Cash Flows:

₹ crore

	Particulars	Year ended March 31, 2026 [Audited]	Year ended March 31, 2025 [Audited]
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	27698.25	23104.01
	Adjustments for:		
	Dividend received	(291.84)	(117.05)
	Depreciation, amortisation, impairment and obsolescence	4364.75	4121.18
	Exchange difference on items grouped under financing/investing activities	81.06	(5.91)
	Effect of exchange rate changes on cash and cash equivalents	(309.83)	(2.17)
	Finance costs	2625.46	3173.35
	Interest income	(3017.25)	(2449.87)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(79.08)	(187.64)
	(Profit)/loss on sale/fair valuation of investments (net)	(1862.65)	(1133.12)
	Bad debts and advances written off & Allowances for expected credit loss (net)	4036.46	3532.08
	Employee stock option-discount	115.31	222.60
	(Profit)/loss on sale/fair valuation of investments and loans towards financing activity (net)	7.43	(67.20)
	Profit on transfer of business undertaking in Development Projects business	-	(187.44)
	Others	(138.34)	(21.72)
	Operating profit before working capital changes	33229.73	29981.10
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(28150.93)	(10316.00)
	(Increase)/decrease in inventories	(2200.95)	(539.52)
	Increase/(decrease) in trade and other payables	45127.59	9835.07
	Cash generated from operations before financing activities	48005.44	28960.65
	(Increase)/decrease in loans and advances towards financing activities	(25233.30)	(14208.20)
	Cash generated from operations	22772.14	14752.45
	Direct taxes paid [net]	(6031.17)	(5601.10)
	Net cash generated from operating activities	16740.97	9151.35
B.	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4809.19)	(4418.83)
	Sale of Property, plant and equipment, Investment property and Intangible assets	340.51	878.17
	Purchase of non-current investments	(2114.32)	(2284.26)
	Sale of non-current investments	1190.36	1726.33
	(Purchase)/sale of current investments (net)	(10832.06)	(5950.82)
	Change in other bank balance and cash not available for immediate use	3010.75	(7192.21)
	Deposits/loans given to associates, joint ventures and third parties	(422.67)	(448.54)
	Deposits/loans repaid by associates, joint ventures and third parties	334.74	318.77
	Interest received	2700.71	2083.51
	Dividend received from joint ventures/associates	35.47	27.27
	Dividend received on other investments	291.84	117.05
	Consideration received on disposal of subsidiaries/joint venture	-	1065.37
	Consideration received on transfer of business undertaking in Development Projects business	-	634.20
	Consideration received on transfer of other business undertaking	-	52.54
	Consideration paid on acquisition of business	(745.10)	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(269.43)	(1049.85)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business	123.74	29.71
	Cash and cash equivalents classified to held for sale	(319.05)	-
	Consideration paid on acquisition of stake in an associate/joint venture	(255.14)	(1096.56)
	Net cash used in investing activities	(11738.84)	(15508.15)
C.	**Cash flow from financing activities:**		
	Proceeds from issue of share capital (including share application money) [net]	7.52	9.32
	Proceeds from non-current borrowings	40637.03	38199.71
	Repayment of non-current borrowings	(36403.49)	(30782.41)
	Proceeds from/(repayment of) other borrowings (net)	3056.63	8297.30
	Payment (to)/from non-controlling interest (net)	(914.66)	(1196.18)
	Settlement of derivative contracts related to borrowings	37.27	50.24
	Dividends paid	(4676.22)	(3849.57)
	Repayment of lease liability	(718.28)	(562.30)
	Interest paid on lease liability	(233.43)	(193.84)
	Interest paid (including cash flows on account of interest rate swaps)	(2948.80)	(3415.65)
	Net cash generated from/(used in) financing activities	(2156.43)	6556.62
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	2845.70	199.82
	Cash and cash equivalents at beginning of the year	12187.00	11958.50
	Effect of exchange rate changes on cash and cash equivalents	358.54	28.68
	Cash and cash equivalents at end of the year	15391.24	12187.00

Notes:

1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

(xi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(xii) The above consolidated financial results of the Parent Company including its Subsidiaries, Associates & Joint Ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 5, 2026.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

Audited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (V)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (V)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
Gross segment revenue					
1 Infrastructure Projects	40160.37	34004.23	39374.79	135344.58	131314.52
2 Energy Projects	16600.25	12730.43	12249.45	54888.59	40676.89
3 Hi-Tech Manufacturing	4913.85	3381.99	3496.12	14488.79	10180.86
4 IT & Technology Services	14237.52	13676.45	12717.10	53946.53	48453.32
5 Financial Services	4669.29	4476.80	3812.08	17283.43	15193.95
6 Development Projects	1175.71	1160.52	1232.71	5118.51	5389.07
7 Others	2025.05	2821.69	2639.00	7978.01	7816.40
Total	**83782.04**	**72252.11**	**75521.25**	**289048.44**	**259025.01**
Less: Inter-segment revenue	1019.88	802.41	1128.97	3174.08	3290.56
Net segment revenue	**82762.16**	**71449.70**	**74392.28**	**285874.36**	**255734.45**
Segment results					
1 Infrastructure Projects	3154.11	1695.08	2756.41	7759.98	6921.45
2 Energy Projects	957.34	677.32	932.04	3374.38	3178.23
3 Hi-Tech Manufacturing	794.91	535.72	593.85	2105.13	1459.05
4 IT & Technology Services	2161.74	2216.03	1857.07	8633.94	7682.15
5 Financial Services	1079.26	1020.69	805.54	4032.05	3491.31
6 Development Projects	161.40	158.88	313.39	538.95	716.00
7 Others	433.72	817.84	835.89	2085.70	1934.81
Total	**8742.48**	**7121.56**	**8094.19**	**28530.13**	**25383.00**
Less: Inter-segment margins on capital jobs	50.50	16.67	38.43	114.25	116.53
Less: Finance costs	679.27	625.13	745.93	2848.82	3334.37
Add: Unallocable corporate income net of expenditure	328.92	681.22	229.41	2131.19	1171.91
Profit before exceptional items and tax	**8341.63**	**7160.98**	**7539.24**	**27698.25**	**23104.01**
Add/(less): Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
Profit before tax (including exceptional items)	**8410.28**	**5369.89**	**8014.02**	**25975.81**	**23578.79**
Segment assets					
1 Infrastructure Projects				115059.75	97183.24
2 Energy Projects				39400.94	29342.12
3 Hi-Tech Manufacturing				17455.49	13342.07
4 IT & Technology Services				56134.40	49124.05
5 Financial Services				140383.98	118627.16
6 Development Projects				25008.07	25125.12
7 Others				18623.09	16312.18
Total segment assets				**412065.72**	**349055.94**
Less: Inter-segment assets				4032.20	4779.99
Add: Unallocable corporate assets				44516.36	35248.15
Total assets				**452549.88**	**379524.10**
Segment liabilities					
1 Infrastructure Projects				93245.91	72180.50
2 Energy Projects				41934.07	27064.51
3 Hi-Tech Manufacturing				13456.22	11092.07
4 IT & Technology Services				17319.77	11420.88
5 Financial Services				114148.04	94750.56
6 Development Projects				6328.60	6858.74
7 Others				9650.92	7649.17
Total segment liabilities				**296083.53**	**231016.43**
Less: Inter-segment liabilities				4032.20	4779.99
Add: Unallocable corporate liabilities				31968.09	37883.98
Total liabilities				**324019.42**	**264120.42**

Notes:

(I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(II) The Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewables, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon onshore and offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering BTG scope for power generation plants including associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in clean energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolysers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of Hyderabad metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) construction equipment & industrial product design development comprising of (i) manufacture and sale of industrial valves, (ii) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (iii) manufacture and sale of components of construction equipment and (iv) manufacture and sale of rubber processing machinery.

(III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments.
Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.

(IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.

(V) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

MSK A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Larsen & Toubro Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Larsen & Toubro Limited

Opinion

We have audited the accompanying consolidated annual financial results of **Larsen & Toubro Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the year ended March 31, 2026, ('the Statement') attached herewith, which includes the Joint operations of the group accounted on proportionate basis, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, associates, joint ventures and joint operations of the group as referred to in "Other matters" section below, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the entities listed in **Annexure A**

(ii) is presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its associates, joint ventures, and joint operations of the group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, its associates, joint ventures and joint operations of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its associates, joint ventures and joint operations of the group in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations of the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and Joint operations of the group are responsible for assessing the ability of the Group and its associates, joint ventures and joint operations of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and Joint operations of the group are responsible for overseeing the financial reporting process of the Group and of Joint operations of the group, its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and Joint operations of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations of the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, joint ventures and joint operations of the group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

The Statement includes the audited financial information of 35 Joint Operations whose financial information reflect total assets of ₹ 5,118.08 crore as at March 31, 2026, total revenue of ₹ 673.11 crore and ₹ 2,042.77 crore, net profit / (loss) after tax of ₹ 80.89 crore and ₹ (238.76) crore, total comprehensive income / (loss) of ₹ 80.90 crore and ₹ (238.76) crore for the quarter and year ended March 31, 2026 respectively and net cash outflow of ₹ (63.59) core for the year ended on that date, as considered in the respective standalone

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audited financial information of the entities included in the Group, which have been audited by the other auditors. The other auditor's reports on the financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Operations, is based solely on the reports of such other auditors and the procedures performed by us are as stated in Auditor responsibility section above.

The Statement includes the audited financial results/ information of 74 subsidiaries whose financial results/ information reflect total assets of ₹ 2,70,951.92 crore as at March 31, 2026, total revenue of ₹ 35,364.10 crore and ₹ 1,31,862.34 crore, net profit after tax of ₹ 2,798.66 crore and ₹ 10,685.08 crore, total comprehensive income of ₹ 1,677.42 crore and ₹ 9,445.01 crore for the quarter and year ended March 31, 2026 respectively and net cash inflow of ₹ 780.13 crore for the year ended on that date, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial results/ information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in Auditor responsibility section above.

The Statement includes the audited financial results/ information of 2 associates and 7 joint ventures whose financial results/ information reflect Group's share of net (loss) after tax of ₹ (174.97) crore and ₹ (178.84) crore, and Group's share of total comprehensive (loss) of ₹ (136.73) crore ₹ (149.52) crore for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial results/ information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures is based solely on the reports of such other auditors and the procedures performed by us are as stated in Auditor responsibility section above.

The Statement includes the unaudited financial results/information of 15 subsidiaries whose financial results/information reflect total assets of ₹ 378.18 crore as at March 31, 2026, total revenue of ₹ 215.69 crore and ₹ 520.00 crore, net profit after tax of ₹ 24.53 crore and ₹ 31.52 crore, total comprehensive income of ₹ 24.65 crore and ₹ 32.54 crore for the quarter and year ended March 31, 2026 respectively, and net cash outflow of ₹ (27.83) crore for the year ended on that date, as considered in the Statement. The Statement also includes unaudited financial results information of 3 associates and 2 joint ventures, whose financial results /information reflects Group's share of net (loss) after tax of ₹ (0.97) crore and ₹ (1.92) crore and Group's share of total comprehensive (loss) of ₹ (1.26) crore and ₹ (2.21) crore for the quarter year ended March 31, 2026 respectively, as considered in the Statement. The aforesaid unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information is not material to the Group.

Our opinion is not modified in respect of the above matters in so far as our reliance on the work done and the reports of the other auditors and the information certified by the Board of Directors.

The Statement of the Holding Company for the quarter and year ended March 31, 2025, was reviewed/audited jointly with the predecessor joint.



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The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 26118247MLWTAC5867

Place: Mumbai
Date: May 5, 2026

Annexure A

Sr. No	Name of Entities
	Parent / Holding Company
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro CIS Foreign Enterprise LLC
5	Larsen & Toubro (Oman) LLC
6	Larsen & Toubro Qatar LLC[a]
7	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
8	Larsen & Toubro Saudi Arabia LLC
9	Larsen and Toubro T&D SA Proprietary Limited
10	PT Larsen and Toubro
11	L&T Construction Equipment Limited
12	L&T Hydrocarbon Saudi Company
13	L&T Modular Fabrication Yard LLC
14	Larsen & Toubro Electromech LLC
15	Larsen & Toubro Heavy Engineering LLC[a]
16	Larsen Toubro Arabia LLC
17	L&T Energy Green Tech Limited
18	L&T Electrolysers Limited
19	LTM Limited (formerly known as LTIMindtree Limited)
20	LTIMindtree (Thailand) Limited
21	LTIMindtree Canada Limited
22	LTIMindtree Consulting Brazil Ltda
23	LTIMindtree Financial Services Technologies Inc.
24	LTIMindtree GmbH
25	LTIMindtree Information Technology Services (Shanghai) Co. Ltd.
26	LTIMindtree Middle East FZ-LLC
27	LTIMindtree Norge AS
28	LTIMindtree PSF S.A.
29	LTIMindtree South Africa (Pty) Limited
30	LTIMindtree Spain S.L.[1]
31	LTIMindtree Switzerland AG
32	LTIMindtree UK Limited
33	LTIMindtree USA Inc.



Sr. No	Name of Entities
34	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable
35	LTIMindtree S.A.
36	Nielsen+Partner Pte. Ltd.[e]
37	Syncordis Limited, UK[d]
38	L&T Technology Services Limited
39	Graphene Solutions SDN.BHD.
40	Graphene Solutions Taiwan Limited
41	L&T Thales Technology Services Private Limited
42	L&T Technology Services (Canada) Limited
43	L&T Technology Services (Shanghai) Co. Ltd.
44	L&T Technology Services LLC
45	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością
46	L&T Technology Services Pte. Ltd.
47	Intelliswift Software Inc
48	Intelliswift Software (India) Private Limited
49	Intelliswift Software (Hungary) Limited Liability Company
50	Intelliswift Software (Costa Rica) Limitada
51	Intelliswift Software (Canada) Inc.
52	Global Infotech Corporation
53	P. Murphy & Associates, Inc.
54	L&T Semiconductor Technologies Limited
55	Siliconch Systems Private Limited[g]
56	L&T Finance Limited
57	L&T Financial Consultants Limited
58	L&T Infra Investment Partners
59	L&T Infra Investment Partners Advisory Private Limited
60	L&T Infra Investment Partners Trustee Private Limited
61	L&T Metro Rail (Hyderabad) Limited
62	L&T Power Development Limited
63	L&T Himachal Hydropower Limited
64	Nabha Power Limited
65	Bangalore Galaxy Techpark Private Limited
66	Business Park (Powai) Private Limited
67	Chennai Nova Techpark Private Limited
68	Chennai Vision Developers Private Limited
69	Corporate Park (Powai) Private Limited
70	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
71	Elante Properties Private Limited (Formerly known as L&T Parel Project Private Limited)
72	L&T Realty Developers Limited

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Sr. No	Name of Entities
73	L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited)
74	L&T Westend Project LLP
75	LH Residential Housing Private Limited
76	LH Uttarayan Premium Realty Private Limited
77	Millennium Techpark (Chennai) Private Limited
78	Prime Techpark (Chennai) Limited
79	L&T Valves Arabia Manufacturing LLC
80	L&T Valves Limited
81	L&T Valves USA LLC
82	Bhilai Power Supply Company Limited
83	L&T Aviation Services Private Limited
84	L&T Capital Company Limited
85	L&T Global Holdings Limited
86	Larsen & Toubro International FZE
87	L&T Network Services Private Limited
88	L&T Special Steels and Heavy Forgings Private Limited
89	L&T Green Energy Kandla Private Limited[b]
90	Panipat Green Hydrogen Private Limited[c]
91	LTIM Aramco Digital Solutions for Information Technology Company (w.e.f. July 16, 2025)
92	L&T Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited) (w.e.f. January 21, 2026)[f]
93	SuFin Limited[i]
94	L&T Energy Offshore Wind B.V[k]
	Associates
1	Gujarat Leather Industries Limited[a]
2	L&T Camp Facilities LLC[a]
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL[a]
4	Magtorq Private Limited
5	E2E Networks Limited
	Joint Ventures
1	L&T-MHI Power Boilers Private Limited
2	L&T-MHI Power Turbine Generators Private Limited
3	L&T Howden Private Limited
4	L&T-Sargent & Lundy Limited
5	L&T Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited) (upto January 20, 2026)[f]
6	L&T MBDA Missile Systems Limited
7	GH4India Private Limited

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Sr. No	Name of Entities
8	Raykal Aluminium Company Private Limited
9	Indiran Engineering Projects and Systems Kish PJSC
10	Hydrocarbon Arabia Limited Company
11	LTIM Aramco Digital Solutions for Information Technology Company (upto July 15, 2025)
	Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Civil Works Joint Venture
4	DAEWOO and L&T Joint Venture
5	Desbuild L&T Joint Venture
6	HCC - L&T Purulia Joint Venture
7	International Metro Civil Contractors Joint Venture
8	L&T - AM Tapovan Joint Venture
9	L&T - Hochtief Seabird Joint Venture
10	L&T - PCIPL JV
11	L&T - Powerchina JV
12	L&T - Tecton JV
13	L&T- Inabensa JV
14	L&T- ISDPL JV
15	L&T-Delma Mafraq Joint Venture
16	L&T-IHI Consortium
17	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
18	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
19	L&T-STEC JV Mumbai
20	Larsen & Toubro Limited & NCC Limited Joint Venture
21	Larsen & Toubro Ltd - Passavant Energy & Environment JV
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
24	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
25	LTH Milcom Private Limited
26	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
27	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
28	Metro Tunneling Group
29	Hafeet Rail SPC
30	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
31	Ras Mohaisen Independent Water Project
32	Bauer - L&T Geo Joint Venture
33	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd

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Sr. No	Name of Entities
34	Riyadh Metro Line 2[h]
35	Dubai HSR JV[j]

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation.
b	Incorporated on April 4, 2025
c	Incorporated on June 30, 2025
d	Dissolved w.e.f. July 16, 2025
e	Struck off w.e.f. November 28, 2025
f	Pursuant to purchase of balance stake, company has become a wholly owned subsidiary of Larsen & Toubro Limited w.e.f. January 21, 2026.
g	Merged with L&T Semiconductor Technologies Limited w.e.f. August 10, 2024
h	Formed on January 1, 2026
i	Incorporated on January 2, 2026
j	Formed on January 30, 2026
k	Incorporated on February 10, 2026
l	Dissolved w.e.f. March 31, 2026



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LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99999MH1946PLC004768

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1	**Income:**					
a)	Revenue from operations	47190.86	37902.84	42328.96	153680.17	142509.01
b)	Other income(net)	1502.84	2176.08	1196.56	7358.45	5669.21
	Total Income	**48693.70**	**40078.92**	**43525.52**	**161038.62**	**148178.22**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	6547.59	4956.72	4816.54	19804.95	15219.90
	ii) Construction materials consumed	13985.12	10417.03	12716.26	45669.73	45457.97
	iii) Purchases of stock-in-trade	434.45	297.65	256.04	1250.49	1409.90
	iv) Stores, spares and loose tools consumed	848.94	503.85	760.98	2581.14	3060.70
	v) Sub-contracting charges	11972.11	10095.16	10515.29	39966.86	35741.21
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(207.55)	233.73	1030.65	139.05	1089.23
	vii) Other manufacturing, construction and operating expenses	5081.13	4310.55	4403.66	16597.71	14676.41
b)	Employee benefits expense	3108.43	2915.04	2698.19	11602.89	10380.08
c)	Sales, administration and other expenses	730.11	1009.13	1373.84	3502.03	3885.36
d)	Finance costs	374.47	350.60	502.65	1675.42	2195.46
e)	Depreciation, amortisation, impairment and obsolescence	520.91	495.82	487.38	1985.40	1963.02
	Total Expenses	**43395.71**	**35585.28**	**39561.48**	**144775.67**	**135079.24**
3	**Profit before exceptional items and tax (1-2)**	**5297.99**	**4493.64**	**3964.04**	**16262.95**	**13098.98**
4	**Exceptional items before tax (net) [gain/(loss)]**	(600.00)	(1108.73)	474.78	(7121.73)	474.78
5	**Profit/(loss) before tax (3+4)**	**4697.99**	**3384.91**	**4438.82**	**9141.22**	**13573.76**
6	**Tax expense:**					
a)	Current tax	1150.51	563.43	1031.81	2866.39	2849.97
b)	Deferred tax	(13.44)	(10.60)	(101.98)	(12.30)	(146.93)
	Total tax expense	**1137.07**	**552.83**	**929.83**	**2854.09**	**2703.04**
7	**Net profit/(loss) after tax (5-6)**	**3560.92**	**2832.08**	**3508.99**	**6287.13**	**10870.72**
8	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	(146.72)	69.73	(127.59)	(195.14)	(266.31)
	ii) Income tax relating to items that will not be reclassified to profit and loss	36.92	(17.55)	32.11	49.11	67.02
b)	i) Items that will be reclassified to profit and loss	(490.83)	869.12	435.37	1527.59	604.74
	ii) Income tax relating to items that will be reclassified to profit and loss	97.50	(225.42)	(106.63)	(413.04)	(146.20)
	Other comprehensive income [net of tax] (a+b)	(503.13)	695.88	233.26	968.52	259.25
9	**Total comprehensive income (7+8)**	**3057.79**	**3527.96**	**3742.25**	**7255.65**	**11129.97**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
11	Other equity				74257.77	71620.80
12	**Earnings per equity share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	25.89	20.59	25.52	45.71	79.06
	(b) Diluted EPS (₹)	25.88	20.58	25.50	45.69	79.00

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.

(ii) During the quarter, the Company has allotted 51,318 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of ₹ 1108.73 crore (before tax) as Exceptional items in the financial results for the year ended March 31, 2026.

(iv) The Board of Directors of the Company at its meeting held on December 08, 2025 approved a Scheme of Arrangement amongst the Company, L&T Realty Properties Limited, a wholly owned subsidiary of the Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for transfer and vesting of the Company's Realty Undertaking to L&T Realty Properties Limited (LTRPL), on a going concern basis by way of slump sale with appointed date of April 01, 2026 or such other date as may be mutually agreed. The Scheme is subject to approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench and such other regulatory and other approvals as may be required. Pending receipt of requisite approvals, the financial results of the said undertaking continue to be included in the results of the Company.

(v) The Company has signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Accordingly, the Company has written down its investment in LTMRHL to its net realisable value and recognised the impairment provision of ₹ 6013.00 crore as Exceptional items for the year. Further, as at March 31, 2026, the investment in the LTMRHL has been classified as a "Held for Sale".

(vi) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(vii) Statement of Assets and Liabilities:

₹ Crore

Particulars	As at March 31, 2026 [Audited]	As at March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9354.83	9155.12
Capital work-in-progress	1439.81	1117.33
Investment property	1025.57	741.34
Investment property under construction	553.53	565.82
Goodwill	121.86	121.86
Other intangible assets	118.46	107.95
Intangible assets under development	31.47	21.76
Right-of-use assets	1066.94	561.89
Financial assets:		
Investments	26993.91	32853.88
Loans	808.69	726.67
Other financial assets	827.56	976.02
Deferred tax assets (net)	1148.77	1544.69
Current tax assets (net)	3240.44	3511.16
Other non-current assets	1495.14	1838.30
Sub total - Non-current assets	**48226.98**	**53843.79**
Current assets		
Inventories	3690.92	3398.77
Financial assets:		
Investments	29612.56	24788.29
Trade receivables	45330.30	38330.18
Cash and cash equivalents	6152.25	3583.55
Other bank balances	1392.07	763.06
Loans	352.71	635.02
Other financial assets	5384.61	3775.12
Other current assets	66396.73	57141.13
Sub total - Current assets	**158312.15**	**132415.12**
Group(s) of assets classified as held for sale	1599.11	157.44
TOTAL ASSETS	**208138.24**	**186416.35**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	74257.77	71620.80
TOTAL EQUITY	**74532.90**	**71895.84**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	9787.67	9286.00
Lease liabilities	348.91	198.19
Other financial liabilities	292.01	143.07
Provisions	769.32	765.72
Other non-current liabilities	22.02	18.47
Sub total - Non-current liabilities	**11219.93**	**10411.45**
Current liabilities		
Financial liabilities:		
Borrowings	1593.46	3743.58
Current maturities of long term borrowings	392.20	8905.30
Lease liabilities	535.73	162.18
Trade payables:		
Due to micro enterprises and small enterprises	1524.75	1170.16
Due to others	47615.76	37625.83
Other financial liabilities	5177.07	3450.20
Other current liabilities	60674.27	44764.13
Provisions	2702.49	2398.23
Current tax liabilities (net)	2138.26	1889.45
Sub total - Current liabilities	**122353.99**	**104109.06**
Liabilities associated with the group(s) of assets classified as held for sale	31.42	-
TOTAL LIABILITIES	**133605.34**	**114520.51**
TOTAL EQUITY AND LIABILITIES	**208138.24**	**186416.35**

(viii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt equity ratio	0.16	0.20	0.31	0.16	0.31
2	Debt service coverage ratio (DSCR)	15.15	1.47	8.89	1.81	2.14
3	Interest service coverage ratio (ISCR)	15.15	13.82	8.89	10.71	6.97
4	Current ratio	1.29	1.30	1.27	1.29	1.27
5	Long term debt to working capital ratio	0.28	0.31	0.49	0.28	0.49
6	Bad debts to accounts receivable ratio	0.01	0.00	0.01	0.01	0.01
7	Current liability ratio	0.92	0.91	0.91	0.92	0.91
8	Total debt to total assets ratio	0.06	0.07	0.12	0.06	0.12
9	Debtors turnover ratio	3.31	3.49	3.39	3.31	3.39
10	Operating margin (%)	9.94%	8.35%	8.88%	8.18%	8.13%
11	Net profit margin (%)	7.55%	7.47%	8.29%	4.09%	7.63%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] *(As per section 2(57) of Companies Act, 2013)*	72930.98	69469.77	71413.12	72930.98	71413.12
15	The Company has not issued any secured listed non-convertible debt securities.					

Note:
Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items / Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items / Finance cost
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months / Average gross trade receivables
10	Operating margin (%)	Profit before depreciation, interest, tax and exceptional items (-) Other income / Revenue from operations
11	Net profit margin (%)	Net profit/(loss) after tax / Revenue from operations
12	Inventory turnover ratio	Cost of Goods Sold / Average Inventory Not material considering the size and the nature of operations of the Company

(ix) Statement of Cash Flows:

₹ Crore

Particulars	March 31, 2026 [Audited]	March 31, 2025 [Audited]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	16262.95	13098.98
Adjustments for:		
Dividend received	(3441.74)	(2977.27)
Depreciation, amortisation, impairment and obsolescence	1985.40	1963.02
Exchange difference on items grouped under financing/investing activities	10.38	8.47
Effect of exchange rate changes on cash and cash equivalents	(90.99)	7.82
Finance costs	1521.76	2070.62
Interest income	(1835.94)	(1368.61)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(69.76)	(407.70)
(Profit)/loss on sale/fair valuation of investments (net)	(1056.02)	(457.20)
Bad debts/Allowance for expected credit loss (net)	1098.76	967.68
Employee stock option-discount	42.40	83.83
Others	16.69	16.09
Operating profit before working capital changes	14443.89	13005.73
Adjustments for:		
(Increase)/decrease in trade and other receivables	(19180.95)	(1639.68)
(Increase)/decrease in inventories	(268.51)	132.99
Increase/(decrease) in trade and other payables	29235.41	3599.34
Cash generated from operations	24229.84	15098.38
Direct taxes paid (net)	(2301.89)	(2395.33)
Net cash generated from operating activities	21927.95	12703.05
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2241.73)	(2725.01)
Sale of Property, plant and equipment, Investment property and Intangible assets	327.83	685.17
Investment in subsidiaries, associates and joint venture companies	(1432.15)	(2215.31)
Divestment of stake in subsidiaries, associates and joint venture companies (net)	-	1065.37
Purchase of non-current investments	(62.50)	-
Sale of non-current investments	6.43	-
(Purchase)/sale of current investments (net)	(4028.23)	(7306.59)
Change in other bank balances and cash not availabe for immediate use	(740.03)	155.99
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(53.17)	(111.48)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	5.00	4.51
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	286.00	(134.46)
Advance received towards transfer of business undertaking	42.90	-
Interest received	1684.87	1260.14
Dividend received from subsidiaries, joint venture and associate companies	3403.39	2957.73
Dividend received on other investments	38.35	19.54
Cash and cash equivalents classified to held for sale	(0.26)	-
Net cash used in investing activities	(2763.30)	(6344.40)
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money) [net]	7.52	9.32
Proceeds from non-current borrowings	500.00	5500.00
Repayments of non-current borrowings	(8254.71)	(4950.00)
Proceeds/(repayments) from other borrowings (net)	(2134.85)	(1120.48)
Settlement of derivative contracts related to borrowings	37.27	50.24
Interest paid on lease liability	(48.89)	(23.30)
Repayment of lease liability	(235.06)	(136.03)
Dividends paid	(4676.22)	(3849.57)
Interest paid (including cash flows from interest rate swaps)	(1896.16)	(2192.29)
Net cash used in financing activities	(16701.10)	(6712.11)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2463.55	(353.46)
Cash and cash equivalents at beginning of the year	3583.55	3940.99
Effect of exchange rate changes on cash and cash equivalents	105.15	(3.98)
Cash and cash equivalents at end of the year	6152.25	3583.55

Notes:

1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) intangible assets under development during the year.

(x) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(xi) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 5, 2026.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

Audited Standalone Segment-wise Revenue, Results, Total Assets and Total Liabilities:

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (v)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (v)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
Gross segment revenue					
1 Infrastructure Projects	32637.03	26439.42	30988.06	107442.62	105100.36
2 Energy Projects	8890.26	6897.57	6899.72	28530.88	24042.96
3 Hi-Tech Manufacturing	4774.94	3242.57	3441.33	13979.45	10112.86
4 Others	1207.11	1536.63	1384.24	4687.27	4624.29
Total	**47509.34**	**38116.19**	**42713.35**	**154640.22**	**143880.47**
Less : Inter-segment revenue	318.48	213.35	384.39	960.05	1371.46
Net segment revenue	**47190.86**	**37902.84**	**42328.96**	**153680.17**	**142509.01**
Segment results					
1 Infrastructure Projects	2675.34	1089.65	2045.77	5685.73	5058.60
2 Energy Projects	919.27	740.14	649.91	2776.98	2768.92
3 Hi-Tech Manufacturing	777.13	522.34	578.84	1979.17	1470.40
4 Others	196.55	460.73	302.82	1025.90	1024.81
Total	**4568.29**	**2812.86**	**3577.34**	**11467.78**	**10322.73**
Less : Inter-segment margins on capital jobs	26.26	(4.93)	13.08	48.71	44.48
Less : Finance costs	374.47	350.60	502.65	1675.42	2195.46
Add : Unallocable corporate income net of expenditure	1130.43	2026.45	902.43	6519.30	5016.19
Profit before exceptional items and tax	**5297.99**	**4493.64**	**3964.04**	**16262.95**	**13098.98**
Add/(Less) : Exceptional items	(600.00)	(1108.73)	474.78	(7121.73)	474.78
Profit/(loss) before tax	**4697.99**	**3384.91**	**4438.82**	**9141.22**	**13573.76**
Segment assets					
1 Infrastructure Projects				88371.68	80847.03
2 Energy Projects				24662.13	17120.03
3 Hi-Tech Manufacturing				16486.13	12544.05
4 Others				9180.05	8911.73
Total segment assets				**138699.99**	**119422.84**
Less : Inter-segment assets				926.52	1239.28
Add : Unallocable corporate assets				70364.77	68232.79
Total assets				**208138.24**	**186416.35**
Segment liabilities					
1 Infrastructure Projects				71456.36	59255.57
2 Energy Projects				28332.78	15469.62
3 Hi-Tech Manufacturing				13233.24	11189.90
4 Others				4700.62	3999.46
Total segment liabilities				**117723.00**	**89914.55**
Less : Inter-segment liabilities				926.52	1239.28
Add : Unallocable corporate liabilities				16808.86	25845.24
Total liabilities				**133605.34**	**114520.51**

Notes:

(I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(II) Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewables, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon onshore and offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering BTG scope for power generation plants including associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in clean energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant and nuclear energy (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors. **Others segment** includes (a) realty, (b) smart infrastructure & communication projects, (c) construction equipment & industrial product design development comprising of (i) marketing and servicing of construction equipment, mining machinery and parts thereof, (ii) manufacture and sale of rubber processing machinery and (d) e-commerce/digital platforms & data centres.

(III) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Unallocable corporate liabilities comprise majorly borrowings.

(IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.

(V) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Larsen & Toubro Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Larsen & Toubro Limited

Opinion

We have audited the accompanying standalone annual financial results of **Larsen & Toubro Limited** (hereinafter referred to as 'the Company') which includes the financial information of 33 joint operations consolidated on proportionate basis as listed in **Annexure A** for the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the audit reports of Other auditors as referred to in "Other matters" section below, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company and joint operations for the year ended March 31, 2026.

Basis for Opinion

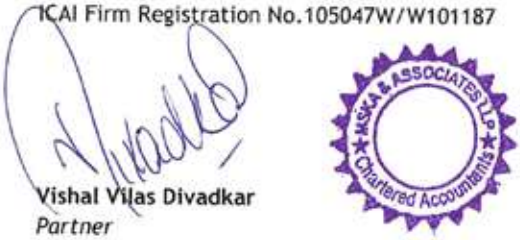
We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the Other auditors in terms of their reports referred to in "Other matters" section below, is sufficient and appropriate to provide a basis for our opinion.

MSK

solely on the reports of such Other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report is not modified in respect of the above matter in so far as our reliance on the work done and the reports of the Other auditors.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187



Vishal Vijas Divadkar
Partner
Membership No.: 118247
UDIN: 26118247OIRIIN1608

Place: Mumbai
Date: May 5, 2026

Annexure A

Sr. No	Name of Entities
	Parent / Holding Company
	Larsen & Toubro Limited
	List of Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Civil Works Joint Venture
4	DAEWOO and L&T Joint Venture
5	Desbuild L&T Joint Venture
6	HCC - L&T Purulia Joint Venture
7	International Metro Civil Contractors Joint Venture
8	L&T - AM Tapovan Joint Venture
9	L&T - Hochtief Seabird Joint Venture
10	L&T - PCIPL JV
11	L&T - Powerchina JV
12	L&T - Tecton JV
13	L&T- Inabensa JV
14	L&T- ISDPL JV
15	L&T-Delma Mafraq Joint Venture
16	L&T-IHI Consortium
17	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
18	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
19	L&T-STEC JV Mumbai
20	Larsen & Toubro Limited & NCC Limited Joint Venture
21	Larsen & Toubro Ltd - Passavant Energy & Environment JV
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
24	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
25	LTH Milcom Private Limited
26	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
27	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
28	Metro Tunneling Group
29	Hafeet Rail SPC
30	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
31	Riyadh Metro Line 2 Project [a]
32	Dubai HSR JV [b]
33	Ras Mohaisen Independent Water Project

[a] Formed on January 1, 2026
[b] Formed on January 30, 2026

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and Joint Operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Joint Operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- For the joint operations included in the Statement, which have been audited by the Other auditors, such Other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The Statement of the Company for the quarter and year ended March 31, 2025 was reviewed/audited jointly with the predecessor joint auditor.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

We did not audit the financial statement/information of 33 joint operations included in the Statement, whose financial information reflects total assets of ₹ 5,048.28 crore as at March 31, 2026 and total revenues of ₹673.12 crore and ₹ 2,043.32 crore, total profit/(loss) after tax (net) of ₹ 81.05 crore and ₹ (226.99) crore, total comprehensive income/(loss) (net) of ₹ 81.05 crore and ₹ (226.99) crore for the quarter and year ended March 31, 2026, respectively, and net cash outflows of ₹ (61.97) crore for the year ended March 31, 2026 as considered in the Statement. The financial information of these joint operations have been audited by the Other auditors whose reports have been furnished to us by the Management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company and joint operations is responsible for assessing the ability of the Company and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSK

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)
Balance Sheet as at March 31, 2026

Rs. In Lakhs

Particulars	Note No	As at 31.03.2026		As at 31.03.2025	
ASSETS:					
Non-current assets					
Property, Plant and Equipment	3		14,385		325
Capital work in progress	3		6,915		2,770
Investment Property	4		1,165		9,944
Financial Assets					
Investments	5	1,02,486		1,02,486	
Loans-Non Current	6	49,883		25,097	
Other Financials assets-non current	7	93		162	
			1,52,462		1,27,745
Deferred tax assets	8		408		10,454
Non Current Tax assets	9		7		783
Current assets					
Inventories	10		1,04,597		1,29,250
Financial Assets					
Investments-Current	11	-		40,111	
Trade receivables	12	648		3,304	
Cash and cash equivalents	13	9,283		46,593	
Other Bank Balances	13 A	1,501		169	
Loans	14	45,104		-	
Other current financial assets	14	9	56,545	4	90,181
Other Current assets	15		9,508		9,651
TOTAL ASSETS			3,45,992		3,81,103
EQUITY AND LIABILITIES:					
Total Equity					
Equity Share Capital	16		2,36,223		1,40,398
Preference Share Capital	16		-		19,165
Other Equity	17		54,970		1,12,276
			2,91,193		2,71,840
Non-current liabilities					
Other Financial Liabilities	18		6		649
Current liabilities					
Financial Liabilities					
Short-term borrowings	19		-		-
Trade payables					
Due to micro enterprises and small	20	4,041		3,032	
Due to others	20	7,413	11,454	9,493	12,525
Other financial liabilities	21		43		36
Other current liabilities	22		42,353		95,282
Provisions	22A		738		433
Liabilities for current tax			205		337
TOTAL EQUITY & LIABILITIES			3,45,992		3,81,103
CONTINGENT LIABILITIES	34				
COMMITMENTS	35				
The accompanying notes forms integral part of the financial statements	1-57				

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No. 101851W
by the hand of

Anagha Thatte
Partner
ICAI Membership No.105525

Place : Mumbai
Date : 27th April, 2026

For and on behalf of the Board of Directors

Anupam Kumar
CEO & MD
DIN:10086651

R Shankar Raman
Director
DIN:00019798

Harish Barai
Chief Financial officer

Sharmila Tirodkar
Company Secretary
A20045

Place : Mumbai
Date : 27th April, 2026

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)
Statement of Profit and Loss for the year ended March 31, 2026

Rs. In Lakhs

Particulars	Note No	2025-26		2024-25	
INCOME:					
Revenue from operations	23		**1,04,126**		**24,656**
Other income	24		**9,305**		**9,555**
Total revenue			**1,13,431**		**34,211**
EXPENSES:					
Manufacturing, construction and operating expenses	25		**68,793**		**2,054**
Employee benefits expense	26		**4,386**		**3,176**
Sales, administration and other expenses	27		**6,289**		**7,373**
Finance costs	28		**13**		**5**
Depreciation and amortisation expense	3-5		**548**		**1,527**
Total expenses			**80,029**		**14,135**
Profit before exceptional items and tax			**33,402**		**20,076**
Exceptional items before tax (net) [gain/(loss)]			(56)		**-**
Tax expense on exceptional items:					
Current tax	46A	-		-	
Deferred tax	46B	(14)		-	
Total tax expense on exceptional items			**(14)**		**-**
Exceptional items (net of tax)			(42)		-
Profit before tax			**33,360**		**20,076**
Tax expenses:					
Current tax	46A	3,951		3,573	
Deferred tax	46B	(1,907)		(7,431)	
MAT credit written off	46B	11,967		-	
Total tax expense			**14,011**		**(3,858)**
Profit after tax			**19,349**		**23,934**
Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss:					
Remeasurements of net defined benefit plans			5		(4)
Income tax (expenses)/income on remeasurments of the defined benefits plan			-		-
Other Comprehensive Income for the year			**5**		**(4)**
Total Comprehensive income for the year			**19,354**		**23,930**
Earning per Equity Share (in Rs)					
- Basic	41		**1.07**		**1.70**
- Diluted	41		**0.82**		**1.01**
Face value per equity share (in Rs)			**10**		**10**

The accompanying notes forms integral part of the financial statements **1-57**

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No. 101851W
by the hand of

Anagha Thatte
Partner
ICAI Membership No.105525

Place : Mumbai
Date : 27th April, 2026

For and on behalf of the Board of Directors

Anupam Kumar
CEO & MD
DIN:10086651

R Shankar Raman
Director
DIN:00019798

Harish Barai
Chief Financial officer

Sharmila Tirodkar
Company Secretary
A20045

Place : Mumbai
Date : 27th April, 2026

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Rs. In Lakhs

Particuars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Rs in lakhs	Number of Shares	Rs in lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,40,39,79,846	1,40,398	1,40,39,79,846	1,40,398
Add : Equity shares issued on conversion of preference shares	95,82,50,000	95,825	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**2,36,22,29,846**	**2,36,223**	**1,40,39,79,846**	**1,40,398**

Shares held by promoters at the end of the year				% Change during the year
S No.	Promoter name	No. of shares	% of total shares	
1	Larsen & Toubro Limited (including its nominees)	2,36,22,29,846	100%	-

B. Other Equity

Particuars	Equity component of Preference share capital	Reserves & Surplus			Total
		Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as on 1 April 2024	**19,165**	**76,660**	**1**	**23,795**	**1,19,621**
Profit for the year	-	-	-	23,934	23,934
Other Comprehensive income	-	-	-	(4)	(4)
Total comprehensive income for the year	**-**	**-**	**-**	**23,930**	**23,930**
Dividend paid	-	-	-	(12,110)	(12,110)
Balance as on 1 April 2025	**19,165**	**76,660**	**1**	**35,615**	**1,31,441**
Profit for the year	-	-	-	19,349	19,349
Other Comprehensive income	-	-	-	5	5
Total comprehensive income for the year	**-**	**-**	**-**	**19,354**	**19,354**
Equity shares issued on conversion of preference shares	(19,165)	-	-	(76,660)	(95,825)
Dividend paid	-	-	-	-	-
Balance as on 31 March 2026	**-**	**76,660**	**1**	**(21,691)**	**54,970**

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No. 101851W
by the hand of

Anagha Thatte
Partner
ICAI Membership No.105525

Place : Mumbai
Date : 27th April, 2026

For and on behalf of the Board of Directors

Anupam Kumar
CEO & MD
DIN:10086651

R Shankar Raman
Director
DIN:00019798

Harish Barai
Chief Financial officer

Sharmila Tirodkar
Company Secretary
A20045

Place : Mumbai
Date : 27th April, 2026

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)
Cash Flow Statement for the year ended March 31,2026

Rs. In Lakhs

	Particulars	2025-26	2024-25
A.	**Cash flow from operating activities :**		
	Profit before tax	33,346	20,076
	Adjustments for :		
	Depreciation and amortisation expenses	548	1,527
	(Profit) on sale of Fixed Assets (net)	(0)	-
	(Gain)/Loss on Fair Valuation of deposits	3	(3)
	(Gain)/Loss on Fair Valuation of Investments	-	(2,769)
	(Gain)/Loss on sale of Mutual Funds	(596)	-
	(Gain)/Loss on sale on Investment Property	(2,372)	(14,228)
	Provision for Doubtful deposits/ debts	(38)	430
	Interest on intercompany deposit	(3,382)	(2,649)
	Interest on Inter Corporate Loans- Subsidiaries	(3,779)	(2,466)
	Interest on Inter Corporate Loans- Related Party	(94)	-
	Interest on Bank Fixed Deposit	(259)	(652)
	Interest on net defined benefit liability/(asset)	4	2
	Interest Expense	9	3
	Operating Profit before working capital changes	**23,390**	**(729)**
	Adjustments for :		
	(Increase)/Decrease in Inventories	24,835	(35,346)
	(Increase)/Decrease in Trade receivables	2,655	(31)
	(Increase) / Decrease in Other Non current assets	70	(122)
	(Increase)/Decrease in Other Current Assets & Loans	155	(1,256)
	Increase/(decrease) in short term borrowings	-	-
	Increase/ (Decrease) in Trade Payables	(1,071)	6,921
	Increase/(decrease) in other Non Current financial liabilities	(646)	518
	Increase/(decrease) in other financial liabilities	7	(31)
	Increase/(Decrease) in Current Liabilities	(52,929)	15,160
	Increase/(Decrease) in Provision	305	51
	Cash generated from Operations	**(3,229)**	**(14,865)**
	Direct taxes refund / (paid) - net	**(3,307)**	**(2,663)**
	Net Cash from operating activities	**(6,536)**	**(17,528)**
B.	**Cash flow from investing activities**		
	Addition on account of CWIP	(7,666)	-
	Purchase of FA	(11,250)	(2,820)
	Sale of FA	2	
	Sale of Investment Property	11,151	65,699
	(Purchase)/Sale of Mutual Fund (net)	40,707	-
	Interest on intercompany deposit & Intercorporate loan	7,255	5,115
	Interest on FD	259	652
	Interest paid	(9)	(3)
	Investment in ICD-placed (Net)	(35,080)	44,000
	Loan to Related Company - Current	(10,024)	
	Investment in Subsidiary companies	-	(29,000)
	Loan to Subsidiary Companies (Net) - Non current	(24,786)	(8,562)
	Net Cash (used in) /from investing activities	**(29,442)**	**75,081**

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)
Cash Flow Statement for the year ended March 31,2026

Rs. In Lakhs

	Particulars	2025-26	2024-25
C.	**Cash flow from financing activities :**		
	Dividend paid	-	(12,110)
	Repayment of Loan	-	(6,511)
	Net Cash (used in) financing activities	**-**	**(18,621)**
	Net Increase in cash and cash equivalents (A+B+C)	**(35,978)**	**38,932**
	Cash and cash equivalents at the beginning of the year	46,762	7,830
	Cash and cash equivalents at the end of the year (Note 13)	**10,784**	**46,762**
	#Represents value less than 0.5 lakhs		

Notes :

a) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 " Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

b) Purchase of fixed assets represents additions to Property,Plant and Equipment, Investment Property and other intangible assets adjusted for movement of
(i) capital work in progress for Property, Plant and equipment and Investment Property, and
ii) Intangible assets under development during the year, if any.

c) Previous year figures have been regrouped/reclassified wherever applicable.

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No. 101851W
by the hand of

Anagha Thatte
Partner
ICAI Membership No.105525

Place : Mumbai
Date : 27th April, 2026

For and on behalf of the Board of Directors

Anupam Kumar
CEO & MD
DIN:10086651

R Shankar Raman
Director
DIN:00019798

Harish Barai
Chief Financial officer

Sharmila Tirodkar
Company Secretary
A20045

Place : Mumbai
Date : 27th April, 2026

Notes forming part of financial statements

1. Corporate information

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited) ('Company') having CIN: U45203MH2008PLC180029 is a public limited company incorporated in India. The address of its registered office is L&T House, Ballard Estate, Mumbai – 400 001, India.

As on March 31, 2026, L&T Limited('the holding Company') along with its nominees hold 100% of its share capital.

The Company is primarily engaged in the business of real estate development and other related activities.

L&T Innovation Campus (Chennai) Limited (formerly known as L&T Electricals and Automation Limited) ("LTICCL") is an unlisted public company incorporated in India. It is a wholly owned subsidiary of the Indian engineering giant, Larsen & Toubro Limited (L&T). The registered office of LTICCL is at L&T house, Ballard Estate, Mumbai – 400 001.

The Company is engaged in business of real estate development.

The LTICCL is merged with L&T Realty Properties Limited (formerly known as L&T Seawoods Limited), appointed date being 1st April 2023.

2. Material accounting policy information

a. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 including relevant amendments and rules notified thereunder. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These financials statements have been approved for issue by the Board of Directors at their meeting held on 27th April, 2026.

These financial statements include the balance sheet, the statement of changes in equity, the statement of profit and loss and the statement of cash flow and notes, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of preceding period.

b. Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention except for certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

c. Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss along with Statement of changes in Equity and are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash flows". The disclosure with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards, as amended.

Amounts in the financial statements are presented in Indian Rupees in lakhs and all values are rounded off to nearest lakhs as permitted by Schedule III to the Companies Act, 2013.

Per share data are presented in Indian Rupees to two decimal places.

d. Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period.

e. Business Combination

Business combinations other than the common control transactions are accounted for using the purchase (acquisition) method. The purchase price is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

f. Revenue recognition

i) Revenue from property development

The Company derives revenues primarily from sale of properties comprising of both commercial and residential units.

Ind AS 115 sets out five key steps to follow in applying this core principle.

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists. The costs incurred on property development activities are carried as "Inventories" till such time the aforesaid conditions are fulfilled.

i) Other income

1. Interest income on investment and loans is accrued on a time basis as per contractual terms.
2. Dividend income and share of profits / losses in LLP is recognised when the right to receive / liability to pay the same is established.
3. Revenue from rendering of services is recognised when performance obligation is satisfied and customer obtains the control of the transferred services and the Company has an enforceable right to payment for services transferred.
4. Other items of income are accounted as and when the right to receive arises.

g. Employee benefits

1. Short Term Employee benefits

Employee benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

2. Post-Employment Benefits:

i. Defined Contribution Plans: State governed provident fund scheme linked with Employee Pension Scheme are defined contribution plans. The contribution paid / payable is recognized during the year in which the employee renders the related service.

ii. Defined Benefit Plans

The employees' gratuity fund schemes, post-retirement medical care scheme, pension scheme and provident fund scheme managed by trust are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (wherever applicable) are recognized immediately in other comprehensive income and reflected in retained earnings and are not reclassified to Statement of profit & loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

3. Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences, gratuity, etc. is determined based on actuarial valuation using the Projected Unit Credit Method.

h. Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

i. Depreciation

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Leasehold land is depreciated over the period of lease term.

Leasehold improvements are amortised over the period of lease.

However, in respect of the following asset categories, depreciation is provided at rates higher than the rates specified in Schedule II in line with their estimated useful lives.

Category of asset	Useful life (years)
Plant and Equipment:	
- Office equipment	4
- Air conditioners	10
Building – Sales office	3

Depreciation on additions/deductions to the fixed assets is calculated pro-rata from the date it is ready for use.

j. Investment property

Properties (including those under construction as well as land held for undetermined future use) held to earn rentals and/or capital appreciation are classified as Investment Property and are measured and reported at cost, including transaction costs, and borrowing cost capitalised for qualifying assets.

Depreciation is recognised using straight line method to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 over the lease term, as applicable. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

k. Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

l. Impairment of assets

As at the end of each accounting year, the Company reviews the carrying amount of its PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. The carrying amount of assets is tested for impairment so as to determine

1. The provision for impairment loss, if any, and
2. The reversal of impairment loss recognized in previous periods, if any

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the net selling price and the value in use;
2. In case of a cash generating unit (a group of assets that generates identified, independent cash flows), at higher of the cash generating unit's net selling price and value in use.

The amount of Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of the useful life.

m. Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.
Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:
(i) Low value leases; and
(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a

constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its Balance Sheet under the respective class of asset.

n. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All financial assets are initially measured at fair value except for trade receivables not containing a significant financing component that are initially measured at transaction price. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets are also included in the initial measurement.

Financial assets are subsequently measured either at amortized cost or fair value.

i. Investments in debt Instruments that meet the following conditions are subsequently measured at amortized cost:

   1. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
   2. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. All other financial assets are measured at amortized cost.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Financial liabilities are classified at initial recognition, as loans and borrowings, payables. All financial liabilities are recognised initially at fair value. Financial Liabilities are subsequently measured at amortised costs after considering the transaction cost wherever applicable.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o. Cash and cash equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

p. Inventories

Completed property / Work-in-progress (including land) in respect of property development activity is valued at cost (including related overheads) or net realisable value, whichever is lower.

Cost of inventory also include proportionate cost of leasehold rights.

In the case of qualifying assets, cost includes applicable borrowing costs vide policy relating to borrowing costs.

q. Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized/ inventoried as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

r. Foreign currency transactions

1. The functional currency and presentation currency of the Company is Indian Rupee.
2. Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items, carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

   Exchange differences that arise on settlement of monetary items or on reporting monetary items at each balance sheet date at the closing rate are recognized as income or expense in the period in which they arise.

s. Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961 and based on expected outcome of assessments / appeals and using estimates and judgements based on expected outcome of assessments/appeals and the relevant rulings in the area of allowances and disallowances.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are generally recorded for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to MAT credits/unabsorbed depreciation/business losses/losses under the head “capital gains” are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

t. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

1. The Company has a present obligation as a result of a past event.
2. It is probable that an outflow of resources will be required to settle the obligation and
3. A reliable estimate can be made of the amount of obligation.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

1. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
2. A present obligation arising from the past events when no reliable estimate is possible.

Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

u. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

1. Estimated amount of contracts remaining to be executed on capital account are not provided for
2. Uncalled liability on shares and other investments partly paid
3. Funding related commitment to subsidiary, associate and joint venture companies; and
4. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

v. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.
Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

w. Statement of Cash Flows

Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Under the indirect method, the net profit is adjusted for the effects of:

1. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
2. non-cash items such as depreciation, provisions, deferred taxes and
3. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

x. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

y. Key sources of estimation

The preparation of financial statements in conformity with Ind-AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)
Notes forming part of the financial statements

Note 3: Property, Plant and Equipment **Rs. In Lakhs**

Class of Assets	Cost				Depreciation				Book value	
	As at 31.03.2025	Additions	Deductions	As at 31.03.2026	As at 31.03.2025	For the year	Deductions/ Transfers	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	-	10,967	-	10,967	-	-	-	-	10,967	-
Buildings	992	55	-	1,046	713	262	-	975	70	278
Plant and equipments	1	3,290	1	3,290	0	-	(183)	183	3,107	1
Computers	14	14	3	25	3	9	3	9	16	11
Office equipment	26	199	-	225	(3)	21	-	18	207	29
Furniture and fixtures	2	15	1	15	(4)	2	1	(3)	18	6
Capital Work in progress *	2,770	7,434	3,290	6,915	-	-	-	-	6,915	2,770
Total	**3,805**	**21,974**	**3,295**	**22,483**	**709**	**294**	**(179)**	**1,183**	**21,300**	**3,095**

*Refer note 4(c)

Class of Assets	Cost				Depreciation				Book value	
	As at 31.03.2024	Additions	Deductions	As at 31.03.2025	As at 31.03.2024	For the year	Deductions/ Transfers	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land	-	-	-	-	-	-	-	-	-	-
Buildings	992	-	-	992	392	322	-	713	278	600
Plant and equipments	1	-	-	1	0	-	-	0	1	1
Computers	7	8	-	14	(8)	11	-	3	11	15
Office equipment	5	21	0	26	(9)	6	0	(3)	29	14
Furniture and fixtures	6	-	4	2	(1)	2	4	(4)	6	8
Capital Work in progress *	-	2,770	-	2,770	-	-	-	-	2,770	-
Total	**1,011**	**2,799**	**4**	**3,805**	**373**	**341**	**4**	**709**	**3,095**	**638**

*Refer note 4(c)

a) During the year 2025-26, Company has disposed pre-leased commercial office space of 61,048 sqft (Carpet area) and the transaction has been accounted as per Para 69 of Ind-AS 40.
b) During the FY 2025-26, Company has transferred portion of CWIP - PPE to Plant & Equipments of Rs. 3,290 Lakhs

Note 4 : Investment property

Rs. In Lakhs

Class of Assets	Cost						Depreciation				Book value	
	As at 31.03.2025	Additions	Disposals (Note c)	Transfer to Fixed Asset	Transfer to Inventory (Note e)	As at 31.03.2026	As at 31.03.2025	For the year	Deductions/ Transfers	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Freehold Land	4	-	-	-	-	4	-	-	-	-	4	4
Leasehold Land	3,375	-	3,121	-	-	255	492	31	480	42	212	2,884
Building	8,197	-	7,731	-	-	466	1,467	222	1,613	77	389	6,729
CWIP*	328	232		-	-	559	-	-	-	-	559	328
Total	**11,903**	**232**	**10,851**	**-**	**-**	**1,284**	**1,959**	**253**	**2,093**	**119**	**1,165**	**9,944**

*Refer note 4(c)

Class of Assets	Cost						Depreciation				Book value	
	As at 31.03.2024	Additions	Disposals (Note c)	Transfer to Fixed Asset	Transfer to Inventory (Note e)	As at 31.03.2025	As at 31.03.2024	For the year	Deductions/ Transfers	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Freehold Land	4	-	-	-	-	4	-	-	-	-	4	4
Leasehold Land	26,917	-	23,542	-	-	3,375	3,392	273	3,173	492	2,884	23,525
Building	51,323	-	43,126	-	-	8,197	6,380	913	5,826	1,467	6,729	44,943
CWIP*	28,120	21		-	27,814	328	-	-	-	-	328	28,120
Total	**1,06,364**	**21**	**66,668**	**-**	**27,814**	**11,903**	**9,772**	**1,186**	**8,999**	**1,959**	**9,944**	**96,592**

*Refer note 4(c)

a) Disclosure pursuant to Ind-AS 40 "Investment Property"

SL No	Particulars	2025-26	2024-25
1	Rental Income derived from investment property	422	1,155
2	Direct Operating expenses arising from investment property that generated rental income	17	200

b)(i) The fair value of following investment property is based on internal valuation, as deemed appropriate on sales comparision method using inputs like location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- Fair value of the investment properties (excluding freehold land and CWIP) : Rs 891 lakhs (Previous year : Rs 10,557 lakhs)
- Fair value of the Capital Work in progress that is evaluated is Rs 559 lakhs (Previous year : Rs 328 lakhs)

b)(ii) The fair value of following investment property is based on valuation performed by an accredited independent valuer and internally valued, as deemed appropriate on sales comparision method using inputs like location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- Fair value of the Freehold land : Rs 59,802 lakhs (Previous year : Rs 56,954 lakhs).

c)Capital Work in Progress ageing :

Particulars	Closing Balance - Upto 1 Years	Closing Balance - 2-3 Years	Closing Balance -More than 3 Years	Total (A)
Capital work in progress - IP	232	196	131	559
Capital work in progress - PPE	6,915	-	-	6,915
Total CWIP - as on 31.03.2026	**7,146**	**196**	**131**	**7,474**
Total CWIP - as on 31.03.2025	**3,098**	**-**	**-**	**3,098**

d) During the year 2025-26, Company has transferred portion of CWIP to inventory amounting to Rs. Nil (Previous year: Rs 27,814 lakhs) based on change in use in compliance with Para 57 of Ind - AS 40. Refer Note 30 for details.

Rs. In Lakhs

NOTE 5

Investments-Non Current

Particulars	As at 31.03.2026		As at 31.03.2025	
Other investments:				
Subsidiary Entities:				
Elevated Avenue Realty LLP	1,02,470		1,02,470	
9,999 fully paid equity shares of Rs. 10 each in Elante Properties Pvt Ltd (previously known as L&T Parel Projects Pvt Ltd)	1		1	
49,999 fully paid equity shares of Rs. 10 each in Prime Techpark (Chennai) Private Limited	5		5	
49,999 fully paid equity shares of Rs. 10 each in Millennium Techpark (Chennai) Private Limited	5		5	
49,999 fully paid equity shares of Rs. 10 each in Chennai Nova Techpark Private Limited	5		5	
		1,02,486		1,02,486
		1,02,486		**1,02,486**
Aggregate amount of unquoted investments:				
Book value		**1,02,486**		**1,02,486**

Note a : During 2025-26, Company has invested Rs. Nil (Previous year Rs 29000 Lakhs) as Capital in the LLP.

NOTE 6

Loans : Non Current

Particulars	As at 31.03.2026		As at 31.03.2025	
Loan to Subsidiaries, Considered good*	48,922			25,029
Interest accrued and due	962	49,883	-	
		49,883		**25,029**

*These funds are provided to support operating cash flows of Subsidiaries.

NOTE 7

Other Financial assets- Non Current

Particulars	As at 31.03.2026		As at 31.03.2025	
Unsecured security deposits, Considered good		89		68
Doubtful Security Deposits	560		560	
Less : Provision for Doubtful Security Deposits	(560)		(560)	
		-		-
Unsecured loan and advances to related parties:				
Balance with Sch Banks Fixed Deposit with maturity more than 12 Months		0		159
Rent Receivables*		4		3
		93		**230**

*On account of straight lining of rent income over non cancellable period.

Rs. In Lakhs

Note 8
Deferred tax assets

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Assets (net) (Refer Note 46B)	408	10,454
	408	**10,454**

NOTE 9
Non Current Tax assets

Particulars	As at 31.03.2026	As at 31.03.2025
Income tax of prior years (Net of provisions)	7	783
	7	**783**

NOTE 10
Inventories

Particulars	As at 31.03.2026		As at 31.03.2025	
Property development projects - Completed property *	6,913		1,631	
Property development related work-in-progress *	97,684		1,27,619	
		1,04,597		1,29,250
		1,04,597		**1,29,250**
* Valued at cost or net realisable value, whichever is lower				

NOTE 11
Current investments

Particulars	As at 31.03.2026		As at 31.03.2025	
Mutual funds		-		40,111
		-		**40,111**
Aggregate amount of quoted current investments and market value thereof				
Book Value		-		40,111
Market Value		-		40,111
Details of investments:	**Units**	**NAV**	**Units**	**NAV**
Mutual funds				
Axis Liquid Fund - Direct Plan- Growth	-	-	6,87,336	2,883.60
Bandhan Liquid Fund - Direct Plan- Growth	-	-	1,68,333	3,132.53
Kotak Liquid Fund - Direct Plan -Growth	-	-	2,86,643	5,239.39

Rs. In Lakhs

NOTE 12

Trade receivables

Particulars	As at 31.03.2026		As at 31.03.2025	
Unsecured Considered good	929		3,543	
Less : Allowance for Expected Credit loss	(281)		(239)	
		648		3,304
		648		3,304

Trade Receivables ageing as on 31.03.2026

Particulars		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed:							
-considered good	49	498	108	2	-	-	657
- increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	14	32	1	5	220	272
Gross trade receivables	49	512	140	3	5	220	929
Less: Allowance for doubtful debts							
- increase in credit risk	-	-	(8)	(0)	-	-	**(9)**
- credit impaired	-	(14)	(32)	(1)	(5)	(220)	**(272)**
Total trade receivables (net of allowance for doubtful debts)	**49**	**498**	**100**	**1**	**-**	**-**	**648**

Trade Receivables ageing as on 31.03.2025

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed:							
-considered good	49	3,180	81	-	-	-	3,310
- increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	5	8	219	233
Gross trade receivables	49	3,180	81	5	8	219	3,543
Less: Allowance for doubtful debts	-	-		-	-	-	-
- increase in credit risk	-	-	(6)	-	-	-	(6)
- credit impaired	-	-	-	(5)	(8)	(219)	(233)
Total Trade receivable (net of allowance for doubtful debts)	**49**	**3,180**	**74**	**-**	**(0)**	**-**	**3,304**

Rs. In Lakhs

NOTE 13

Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks	8,227	5,687
In Fixed Deposit Accounts with original maturity less than 3 months	1,056	40,906
	9,283	**46,593**

NOTE 13A

Other Bank Balances

Particulars	As at 31.03.2026	As at 31.03.2025
In Fixed Deposit Accounts with original maturity more than 3 months	12	-
Earmarked Bank Balances under RERA (Refer note below)	1,489	169
	1,501	**169**

Note : Earmarked bank Balance under RERA shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016

NOTE 14

Financial Assets: Current

Particulars	As at 31.03.2026		As at 31.03.2025	
Unsecured loan and advances to related parties:				
Intercompany loan to holding company		35,080		-
Intercompany loan to Related party		10,024		-
Other current financial assets				
Other Receivable	9		3	
Rent Receivables	-	9	0	3
		45,112		**3**

NOTE 15

Other Current assets

Particulars	As at 31.03.2026		As at 31.03.2025	
Current Assets - Others	2,329		35	
Less: Provision for doubtful deposits	-	2,329	-	35
Advance recoverable other than in cash				
Advance to Suppliers and Contractors	4,908		6,273	
Prepaid Expenses	1,120		2,757	
Pre-spent CSR balances	-		1	
GST Receivable	1,152		585	
		7,180		9,616
		9,508		**9,651**

Rs. In Lakhs

Note 16				
Share Capital				
I. Share capital authorised, issued, subscribed and fully paid up	**As at 31.03.2026**		**As at 31.03.2025**	
	Number of shares	**Rs. In Lakhs**	**Number of shares**	**Rs. In Lakhs**
Authorised				
Equity shares of Rs.10 each #	2,41,00,00,000	2,41,000	2,01,00,00,000	2,01,000
Preference shares of Rs.2 each	2,25,00,00,000	45,000	2,25,00,00,000	45,000
Issued, Subscribed and fully paid up				
Equity shares of Rs.10 each	2,36,22,29,846	2,36,223	1,40,39,79,846	1,40,398
Preference Shares of Rs. 2 each	-	-	95,82,50,000	19,165
Total	**2,36,22,29,846**	**2,36,223**	**2,36,22,29,846**	**1,59,563**

During FY 2025-26, authorized share capital has been increased by Rs. 40 Crs to accommodate the conversion of preference share into equity shares.

During FY 2023-24, Pursuant to the Scheme of amalgamation being effective, authorized share capital of Rs. 10 Crs of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date. (Refer note 53).

II. Shareholders holding more than 5% of equity shares and preference shares as at the end of the Year				
Name of the shareholder	**As at 31.03.2026**		**As at 31.03.2025**	
	Number of shares	**Shareholding %**	**Number of shares**	**Shareholding %**
Larsen & Toubro Limited - equity shares (including its nominees)	2,36,22,29,846	100	1,40,39,79,846	100
Larsen & Toubro Limited - preference shares	-	-	95,82,50,000	100

III. A. Reconciliation of the number of Equity shares and Equity share capital				
Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	Number of shares	**Rs. In Lakhs**	**Number of shares**	**Rs. In Lakhs**
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year, equity shares of Rs 10 each	1,40,39,79,846	1,40,398	1,40,39,79,846	1,40,398
Add : Equity shares issued on conversion of preference shares	95,82,50,000	95,825		
Less: Equity Capital reduction (Note 33)	-	-	-	-
Add: Bonus share issued	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**2,36,22,29,846**	**2,36,223**	**1,40,39,79,846**	**1,40,398**

III. B. Reconciliation of the number of Preference shares and Preference share capital				
Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	Number of shares	**Rs. In Lakhs**	**Number of shares**	**Rs. In Lakhs**
Issued, subscribed and fully paid up 10% convertible, Non-cumulative preference shares outstanding at the beginning of the year, preference shares of Rs 2 each.	95,82,50,000	19,165	95,82,50,000	19,165
Less : Reduction on account of conversion into equity shares	(95,82,50,000)	(19,165)		
Issued, subscribed and fully paid up preference shares outstanding at the end of the year	**-**	**-**	**95,82,50,000**	**19,165**

During the year, pursuant to the approval of the Board of Directors on October 15, 2025, the Company converted 95,82,50,000 10% Convertible, Non-Cumulative, Redeemable Preference Shares of ₹2 each into 95,82,50,000 Equity Shares of ₹10 each, in accordance with the terms of issue and at a conversion ratio of 1:1. Consequent to the conversion, the entire outstanding preference share capital (classified under other equity) has been extinguished and equivalent equity share capital has been recognized. The premium on conversion has adjusted against the Retained Earnings which has resulted the retained earnings to Rs. (21, 691) Lakhs (Negative surplus) as of March 31, 2026.

IV. The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31,2026 are 41,991,050. (previous period of five years ended March 31, 2025: 41,991,050)

V. Terms/rights attached to equity shares: The Company has only one class of share capital, i.e., equity shares having face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

VI. During the year ended March 31, 2026, the Company has distributed interim dividend of Rs. Nil per equity share and Rs Nil per preference share.(previous year Rs.Nil per equity share and Rs.Nil per preference share).

VII. An aggregate of 74,38,796 equity shares of Rs. 10 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31,2026 (previous period of five years ended March 31, 2025 – 74,38,796 equity shares of Rs. 10 each). (Refer note 53)

VIII. 1. During the year ended 31st March 2026, the company has not paid any dividend.
2. The Board of Directors has decided not to declare any dividend for the financial year 2025–26.

Rs. In Lakhs

Note 17
Other Equity

Particulars	As at 31.03.2026		As at 31.03.2025	
Equity component of Preference share capital		-		19,165
Securities Premium		76,660		76,660
Retained Earnings		(21,691)		35,615
Other Reserves				
- Capital Redemption Reserve (Note 32)	1		1	
		1		1
		54,970		**1,31,441**

The nature and purpose of other reserves:
(a) Capital redemption reserve: Amount transferred from retained earnings on redemption of preference shares.

Note: 18
Other Financial Liabilities: Non Current

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits from Licensees	6	649
	6	**649**

Note: 19
Short-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Inter corporate deposits	-	-
	-	-

NOTE 20
Trade payables *

Particulars	As at 31.03.2026		As at 31.03.2025	
Due to related parties		2,769		1,213
Total outstanding dues of micro enterprises and small enterprises	4,041		3,032	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,644		8,280	
		8,685		11,312
		11,454		**12,525**

* Includes Retention

Trade Payables ageing as on 31.03.2025

(Rs. in Lakhs)

Particulars	unbilled dues	not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
MSME	-	3,848	176	16	13	0	4,052
Others	-	3,551	2,530	670	312	349	7,413
Total Trade Payable	**-**	**7,398**	**2,706**	**686**	**325**	**349**	**11,465**

Trade Payables ageing as on 31.03.2025

(Rs. in Lakhs)

Particulars	unbilled dues	not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
MSME	-	1,509	853	340	268	62	3,032
Others	-	3,966	3,578	585	758	605	9,492
Total Trade Payable	**-**	**5,475**	**4,431**	**925**	**1,026**	**667**	**12,525**

Rs. In Lakhs

NOTE 21

Other financial liabilities: Current

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	4	5
Other Payables	39	31
	43	**36**

NOTE 22

Other current liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
Contract Liabilities:				
Advance from customers	31,059		85,149	
Other Payables	11,294		10,133	
		42,353		95,282
		42,353		**95,282**

NOTE 22A

Current liabilities :Provisions

Particulars	As at 31.03.2026		As at 31.03.2025	
Provision for Employee benefits:				
Gratuity (Note 40)	118		44	
Compensated absences	111		84	
		230		128
Provision for Estimated Rectification Costs		508		305
		738		**433**

Rs. In Lakhs

NOTE 23

Revenue from operations

Particulars	2025-26		2024-25	
Sales :				
Property development activity		99,768		8,128
Other operating Income				
Rent Income	422		1,155	
Profit on sale of Investment Property	2,372		14,228	
		2,794		15,383
Property maintenance recoveries		1,564		1,145
		1,04,126		**24,656**

NOTE 24

Other income

Particulars	2025-26		2024-25	
Interest Income				
Interest Received on Bank Fixed Deposit	259		652	
Interest on Inter Corporate Deposit- Holding Company	3,382		2,649	
Interest on Inter Corporate Loans- Related parties	94		-	
Interest on Inter Corporate Loans- Subsidiaries	3,779	7,514	2,466	5,767
Net gain/(loss) on sale of fixed assets		#		-
Net gain on sale of Investment: Mutual Funds		596		-
Net gain/(loss) on fair valuation of Investments		-		2,769
Net gain/(loss) on fair valuation of deposits		(3)		2
Utility and other charges recovery		712		537
Miscellaneous income		486		479
		9,305		**9,555**

Represents value less than 0.5 lakhs

NOTE 25

Manufacturing construction and operating expenses

Particulars	2025-26		2024-25	
Manufacturing construction and operating expenses				
Closing stock:				
Cost of built up space and property development				
Work-in-progress	(97,684)		(1,27,619)	
Closing stock completed property	(6,913)		(1,631)	
	(1,04,597)		(1,29,250)	
Less: Opening stock:				
Cost of built up space and property development				
Work-in-progress	1,27,619		59,695	
Opening stock completed property	1,631		6,395	
	1,29,250	24,652	66,090	(63,160)
Other manufacturing construction and operating expenses		44,141		37,399
Internal capitalisation on Property Development Land		-		27,814
		68,793		**2,054**

Rs. In Lakhs

NOTE 26
Employee benefit Expenses

Particulars	2025-26		2024-25	
Salaries, Wages and Bonus		4,252		3,103
Contribution to provident and other funds:				
Provident fund and pension fund		41		26
Gratuity (Note 40)		21		18
Employee Medical Expenses	#		5	
Employee Welfare Expenses	71		24	
		71		29
		4,386		**3,176**

Represents value less than 0.5 lakhs

NOTE 27
Sales, Administration and Other Expenses

Particulars	2025-26		2024-25	
Electricity Expenses		1305		989
Insurance		37		29
Rent		0		3
Rates & taxes				
Property Tax	89		173	
Water Charges	1		0	
Other rates and Taxes	342		315	
		432		488
Travelling and conveyance		78		27
Repairs and Maintenance				
Repairs to buildings	33		44	
General repairs and Maintenance	24		27	
		57		71
Professional Fees & Auditors remuneration				
Professional Fees	138		-14	
Auditor remuneration (Note 38)	16		12	
		154		-3
Directors Fees		9		0
Telephone postage expenses		6		6
Marketing, advertisement and publicity		426		606
Stationery and printing		8		4
Brokerage and commission		289		1687
Bank charges		4		2
Commission to Directors		41		-
Miscellaneous expenses				
CSR expenses (Note 42)	399		324	
Administration and Management expenses	393		549	
Facility maintenance services	910		867	
Other miscellaneous expenses	1773		1294	
		3,475		3,034
Exchange (gain)/loss		7		0
Allowance for Expected Credit Loss on Trade/other receivable (net of written back)		(38)		430
		6,289		**7,373**

NOTE 28
Finance costs

Particulars	2025-26		2024-25	
Interest Expense				
Interest-Others	9		3	
Implicit Interest expense on Fair Value(Gratuity)	4		2	
		13		5
		13		**5**

29. Larsen & Toubro Limited ('the holding Company' or 'L&T') has entered into Development Agreement with City and Industrial Development Corporation ('CIDCO') of Maharashtra in 2008 to obtain rights to develop an integrated complex at Seawoods Railway station at Navi Mumbai on a plot admeasuring 39.92 acre.

Effective from 23rd September 2024, pursuant to the approval of shareholders in the Extraordinary General Meeting (EGM) held on 12th August 2024 the company changed its name from L&T Seawoods Limited to L&T Realty Properties Limited,

L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited) is a Special Purpose Vehicle formed by the holding Company to execute this project. The Company had executed lease deed with CIDCO on 28 March 2019 subsequent to compliance of all obligations stipulated under Development Agreement.

The retail and commercial phase of the integrated development is completed, and residential phase is being completed in phases. The Company has also made investments in subsidiaries undertaking real estate development in Mumbai region.

Company is also carrying out mixed-use development at Chennai. The freehold land for the same has been received pursuant to the merger with L&T Innovation Campus (Chennai) Limited (LTICCL).

During the FY 2025-26, the Company has entered into a Joint Development for the development of a real estate project located at Mahalaxmi, Mumbai (hereinafter referred to as the "Mahalaxmi Project")

30. The Company's investment property consists of commercial property situated at Seawoods, Navi Mumbai and freehold land held at Chennai. Based on the intention and business plans, a commercial tower and land held for undetermined future use (CWIP) is considered as being held for capital appreciation and rental income rather than for business purposes. The Company has no restriction on realisability of its investment property and has divested part of commercial property during the year.

31. Leases

The Company's leasing arrangements are in respect of operating leases for Commercial premises held as Investment property. Lease income from operating leases is recognised on straight-line basis over the period of lease.
The future minimum lease receivables of non-cancellable operating leases are as under:

Rs. In Lakhs

Particulars	FY 2025-26	FY 2024-25
Lease income recognized during the year in profit and loss	422	1,155
Not later than one year	-	806
Later than one year and not later than five years	-	1,279
Later than five years	-	-

32. During the financial year 2017-18, the Company had redeemed 21,00,00,000 10% Convertible, Non-Cumulative, Redeemable Preference Shares having nominal value of Rs 2 each aggregating to Rs. 4200 lakhs out of profits of the Company at a premium of Rs 8 each by utilizing securities premium account. Accordingly, in compliance with Section 55(2) (c) of the Companies Act, 2013, the Company has created Capital Redemption Reserve of Rs. 4200 lakhs equivalent to nominal value of shares redeemed.

Pursuant to approval by members on February 20,2023, Company has allotted 4,19,91,050 Equity Shares of Rs.10 each as fully paid-up Bonus Equity Shares in the ratio of 31 (Thirty One) Bonus Equity Share for every 1000 (One Thousand) existing Equity Share held by utilizing the capital redemption reserve.

33. During financial year 2022-23, post receipt of certified copy of NCLT order on 4th April 2022 on the Company petition no 375/2021, the Company has cancelled 3000 Lakhs equity shares of Rs 10 each in compliance with Section 66 of the Companies Act,2013 and remitted Rs 30000 lakhs to the holding Company on 7th April 2022.

34. Contingent Liabilities as at March 31,2026:

a) Income Tax liabilities that may arise in respect of which the Company is in appeal: Rs 408 lakhs (Previous Year: Rs 408 Lakhs).

b) In 2017, the Service Tax Dept. ordered CIDCO to discharge Service Tax liability of Rs 134 Crore (i.e., Rs 1085 Crore @ 12.36%) in respect of Company's Lease Premium instalments paid between June 2012 to June 2014. CIDCO in turn has demanded the same from Company under the Lease Deed / Development Agreement terms. The claim was disputed by Company and as a result CIDCO has withheld the No Objection Certificate required for obtaining Occupancy Certificate from the Navi Mumbai Municipal Corporation for the Residential Development.

Post discussions in September 2022, CIDCO agreed to issue the NOC on submission of an Indemnity Bond towards the said Service Tax Liability. Accordingly, the Company without prejudice to its rights, without admitting any liability and subject to its rights to seek legal recourse to contest, submitted the Indemnity Bond to CIDCO. Further, the Company filed Writ Petition no 1937 of 2023 at Hon'ble Bombay High Court seeking direction to CIDCO for issuance of NOC. Giving effect to the Order of Hon'ble Bombay High Court dated 1st March 2023, CIDCO has issued the NOC to the Company.

The Company does not expect any reimbursements in respect of the above contingent liability. It is not practicable to estimate timing of cash outflows, if any, in respect of above matters pending resolution of the appellate proceedings.

35. Commitments:

a) As of March 31, 2026, the company has capital commitments amounting to ₹ 4,250.74 Lakhs, pertaining to the pre-cast factory at Khalapur.

b) Company has provided letter of financial support to its subsidiary Elevated Avenue Realty LLP for its developmental and operational spends for a period of one year.

36. The Company operation is primarily engaged in real estate development activities, which as per Ind-AS 108 Segments" is the only reporting segment. Accordingly, no segment reporting is required.

37. The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2026. The disclosure pursuant to the said Act is as under:

Rs. In Lakhs

Sr no	Particulars	2025-26	2024-25
A	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4,041	3,032
B	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

C	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
D	The amount of interest accrued and remaining unpaid at the end of each accounting year	10	4
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises by management based on information available with the Company.

38. Auditors' remuneration:

Rs. In Lakh

Sr No	Particulars	2025-26	2024-25
A	Statutory Audit fees	4	3
B	Limited review fees	2	2
C	Taxation Matters	1	1
D	Other Certification work and out of pocket expenses, etc.	8	3
	Total	**16**	**11**

39. Disclosure of related parties' transactions pursuant to Ind-AS 24:

A. List of parties who exercise control over the Company and status of transactions entered during the year:

Sr. no.	Name of the related party	Relationship	Transactions entered during the year (Yes/ No)
1	Larsen & Toubro Limited	Holding Company	Yes

Larsen and Toubro Limited together with its nominees holds the full nominal value of the equity share capital of the Company.

B. List of the related parties with whom transactions were carried out during the year and description of relationship

Sr. no.	Name of the related party	Relationship	Transactions during the year (Yes/ No)
1	Larsen & Toubro Limited ("L&T")	Holding Company	Yes
2	Elante Properties Private Limited (formerly known as L&T Parel Project Private Limited) (EPPL)	Wholly owned Subsidiary	Yes
3	Prime Tech Park (Chennai) Private limited (PTPPL)	Wholly owned subsidiary	Yes
4	Millennium Techpark (Chennai) Private Limited (MTPPL)	Wholly owned subsidiary	Yes
5	Chennai Nova Techpark Private Limited (CNTPL)	Wholly owned subsidiary	Yes
6	Elevated Avenue Realty LLP (EAR)	Subsidiary	Yes
7	L & T Realty Developers Limited ("LTRDL")	Fellow Subsidiary Company	Yes
8	Larsen & Toubro Technology services ("LTTS")	Fellow Subsidiary Company	Yes
9	Corporate Park (Powai) Private Limited (CPPL)	Fellow Subsidiary Company	Yes
10	LH Residential Housing Private Limited (LHRHL)	Subsidiary of Fellow Subsidiary Company	Yes
11	L&T Geostructure Pvt Ltd (LTGPL)	Fellow Subsidiary Company	Yes
12	Mr. S. N. Subrahmanyan (w.e.f 19.07.2025)	Non-Executive Director	No
13	Mr. R Shankar Raman	Non-Executive Director	No
14	Mr. Shrikant Joshi	Non-Executive Director	No
15	Mr. Anupam Kumar (w.e.f 06.05.2025)	CEO & MD	Yes
	Mr. Anupam Kumar (Till 05.05.2025)	Non-Executive Director	Yes
16	Ms. C. Niranjana	Non-Executive Director	No
17	Mr. Bijou Kurien (w.e.f 19.07.2025)	Independent Director	Yes
18	Mr. Jaydev Mody (w.e.f 19.07.2025)	Independent Director	Yes
19	Mr. P. R. Ramesh (w.e.f 14.10.2025)	Independent Director	Yes
20	Ms. Apurva Purohit (w.e.f 19.07.2025)	Independent Director	Yes
21	Mr. Sarvesh Soman (Till 05.05.2025)	Manager	No
22	Mr. Harish Barai (w.e.f 15.10.2025)	CFO	No
23	Mr. Uma Charan Rath (From 06.05.2025 to 14.10.2025)	CFO	No
24	Mr. Santosh Agarwal (Till 05.05.2025)	CFO	No
25	Ms. Sharmila Tirodkar (w.e.f 06.05.2025)	Company Secretary	No
26	Mr. Hemant Mohta (Till 05.05.2025)	Company Secretary	No

C. Disclosure of related party transactions:

Rs. In Lakhs

Sr No	Nature of Transaction	Related entity	2025-26	2024-25
1	Other Income			
a)	Interest income on Intercompany Loan	EPPL	1,640	90
		EAR	2,044	2,376
		CPPL	68	-
		LTRDL	26	-
b)	Interest income on Inter corporate deposit	L&T	3,476	2,649
c)	Dividend Paid	L&T	-	12,110
2	Interest expense on Inter corporate deposit	LTRDL	-	200
3	Overheads reimbursement	LTRDL	-	73
		EPPL	-	7
4	Employee cost and other overheads	L&T	5,671	6,674
		LTRDL	13	-
5	Purchase of goods / services	LTTS	248	86
		L&T	9,940	2,528
		LTGPL	89	1,642
6	Asset Purchase	L&T	329	-
		LHRHPL	9	-
7	Inter Corporate Deposits:			
a)	Placements made	L&T	2,19,790	2,49,416
b)	Repayment received	L&T	1,84,710	2,93,416
c)	Deposits received	LTRDL	-	-
d)	Deposits Refunded	LTRDL	-	6,511
8	Investments – Capital	EAR	-	29,000
9	Intercompany Loan:			
a)	Loan given	EPPL	26,350	8,212
b)	Repayment received	EPPL	3,172	2,700
c)	Loan given	EAR	25,050	15,250
d)	Repayment received	EAR	24,254	12,200
e)	Loan given	LTRDL	10,000	-
f)	Repayment received	LTRDL	-	-
g)	Loan given	CPPL	2,285	-
h)	Repayment received	CPPL	2,285	-
10	Sitting Fees to Independent Director's	Ms. Apurva Purohit	1	-
		Mr. Bijou Kurien	3	-
		Mr. Jaydev Mody	3	-
		Mr. P. R. Ramesh	2	-
11	Commission to Independent Director's	Ms. Apurva Purohit	3	-
		Mr. Bijou Kurien	14	-
		Mr. Jaydev Mody	14	-
		Mr. P. R. Ramesh	10	-
12	CEO & MD Remuneration	Mr. Anupam Kumar	108	-

D. Amount due to / from related parties:

Rs. In Lakhs

Sr no.	Particulars	Related entity	As at 31-Mar-2026	As at 31-Mar-2025
1	Accounts payable/Retentions	L&T	2,482	1,194
		L&T valves limited	1	1
		EPPL	-	7
		LTRDL	13	13
		LHRHPL	11	-
		LTTS	218	4
		LTGPL	45	-
2	**Intercompany Loan:**			
A	Principal Amount	EAR	20,232	19,463
		EPPL	28,690	5,512
		LTRDL	10,000	-
B	Interest accrued and not due	EAR	402	19
		EPPL	559	62
		LTRDL	24	-
3	Amount Receivable on ICD	L&T	35,080	-
4	Amount Receivable on ICD interest	L&T	-	-
5	Amount Receivable	PTPL	6	1
		MTPL	1	1
		CNTPL	1	1
6	Mobilization & other Advances paid	L&T	1,814	1,542
7	Commission payable to Independent Director's	Ms. Apurva Purohit	3	-
		Mr. Bijou Kurien	12	-
		Mr. Jaydev Mody	12	-
		Mr. P. R. Ramesh	9	-

No amounts pertaining to related parties have been written off or written back during the year.

40. Disclosure pursuant to Ind-AS 19 on Employee benefits:

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of Rs. 56 lakhs (before tax) as Exceptional Items in the financial results for the year ended March 31, 2026. Accordingly, profit after tax (without considering exceptional items) attributable to owners of the Company is Rs. 19,396 lakhs.

A. Defined contribution plan

During the year, the Company has contributed Rs 40 lakhs (Previous Year: Rs 33 lakhs) towards recognized provident fund.

B. Defined benefit plans

i) Amounts recognized in balance sheet for gratuity liability are as follows:

Rs. In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Present Value of Unfunded Obligations	118	44
Net defined benefit liability recognized in balance sheet	118	44
Amount reflected in the balance sheet	118	44

ii) The expenses charged in statement of profit and loss is presented below:

Rs. In Lakhs

Particulars	FY 2025-26	FY 2024-25
Current Service Cost	17	6
Past service cost	56	-
Interest on net defined Benefit liability	4	2
Net Actuarial Losses / (Gains) on settlement	-	-
Total expense charged to P&L Account *	78	8

* Out of which, Nil amount (Previous year: Nil) has been inventorised.

iii) Change in Fair Value of plan assets :

Rs. In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Opening fair value of plan assets	-	-
Add: Contributions by employer	3	4
Less: Benefits paid	(3)	(4)
Closing Fair Value of Plan Assets	-	-

iv) Movement in defined benefit obligations:

Rs. In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Opening balance of defined benefit obligations	44	24
Current service cost	17	6
Add : Past service cost	56	
Add : Interest cost	4	2
Adj: Actuarial losses / (Gains) on account of re-measurements	(5)	4
Adj : Benefits paid	(3)	(4)
Liability assumed or (settled)*	4	12
Closing balance of defined benefit obligations	118	44

*On account of transfer of employees to other group company

v) Reconciliation of Net liability /asset:

Rs. In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Opening net defined benefit liability/(asset)	44	24
Expense charged to P&L account	78	7
Amount recognized outside P&L account	(5)	4
Adj : Benefits paid	(3)	(4)
Impact of Liability assumed or (settled)*	4	12
Closing net defined benefit liability / (asset)	118	44

*On account of transfer of employees to other group company.

C. Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31-03-2026	As at 31-03-2025
Discount Rate (p.a.)	6.80%	6.80%
Salary escalation rate (p.a.)	6.00%	6.00%

i) Discount rate

The discount rate is based on the prevailing yields of Indian government securities as at 31st March 2026 for the estimated term of the obligations.

ii) Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

iii) Retirement age

The employees of the Company are assumed to retire at the age of 58 years.

iv) Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

v) Leaving service

Rates of leaving service at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
21-30	15%
31-34	10%
35-44	5%
45-50	3%
51-54	2%
55-57	1%

vi) Disability

Leaving service due to disability is included in provision made for all causes of leaving service as per (e) above.

D. One percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan:

Rs. In Lakhs

Particulars	Effect of 1% Increase		Effect of 1% Decrease	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
Impact of change in discount rate	(11)	(4)	13	5
Impact of change in salary growth rate	13	5	(11)	(4)

41. Disclosure as required under Ind-AS 33 "Earning per share"

Particulars		2025-26	2024-25
Face Value per Equity Share (Rs)		10	10
Basic earnings per share:			
Profit After Tax as per statement of profit and loss	A	19,354	23,931
Weighted average number of equity shares outstanding	B	1,80,67,60,753	1,40,39,79,846
Basic earnings per share (Rs)	A/B	**1.07**	**1.70**
Diluted earnings per share :			
Profit After Tax as per statement of profit and loss	A	19,354	23,931
Weighted average number of equity shares outstanding upon conversion of preference shares	C	2,36,22,29,846	2,36,22,29,846
Diluted earnings per share (Rs)	A/C	**0.82**	**1.01**

42. Corporate Social Responsibility:

As per provisions of Section 135 of Companies Act, 2013, amount required to be spent during the year on Corporate Social Responsibility (CSR) related activities was Rs 399 lakhs (Previous year: Rs 324 lakhs). The Company has spent Rs 399 lakhs (Previous year: Rs 325 lakhs) on CSR activities during the year mainly on local community development work against which of Rs 399 lakhs (Previous year: Rs 324 lakhs) has been recognised as an expense in Statement of Profit & Loss for the year.

An amount of Rs 0.21 lakhs (Previous year: Rs 1 lakh) spent in excess of mandated spend requirements for year 2025-26 has been carried forward for set-off against the spend requirement of three succeeding financial years. This treatment is in accordance with Ministry of Corporate Affairs Notification dated 22nd January 2021 on amendment to Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Rs. In Lakhs

Sr no	Particulars	Disclosed under	2025-26			2024-25		
			In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
1	Revenue expenses (charged and shown under Sales, Administration and other expenses)	Note 27	399	-	399	324	-	324

43. The Company has no material foreseeable losses on long term contract for which provision is required under applicable law or Ind - AS. The Company does not have any long term derivative contracts.

44 Disclosure pursuant to Ind-AS 107 "Financial Instruments Disclosure"

A Financial Assets Classification

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Measured at fair value through Profit or Loss (FVTPL):		
Investment in mutual funds	-	40,111
Measured at Amortised Cost		
Cash and cash equivalents	10,784	46,762
Loans/Inter Corporate Deposits-Current	45,104	-
Loans/Inter Corporate Deposits -Non Current	49,883	25,029
Security deposits	89	68
Trade Receivable	648	3,304
Rent Receivable-Current	9	3
Investement in Subsidiaries	1,02,486	1,02,486
Other -Non Current	93	162
Total Financial Assets	**2,09,095**	**2,17,925**

B Financial Liabilities Classification

Particulars	As at 31.03.2026	As at 31.03.2025
Measured at amortised cost		
Other financial liabilities:		
Others	39	31
Short term borrowing	-	-
Security deposit received - Current	4	5
Security deposit received - Non Current	6	649
Trade payables	11,454	12,525
Total Financial liability	**11,503**	**13,210**

represents value less than 0.5 lakhs

44 Disclosure pursuant to Ind-AS 107 "Financial Instruments Disclosure"

C Fair Value Hierarchy of financial assets and liabilities measured at fair value

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (as prices) or indirectly.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Financial liabilities measured at amortised Value

Rs. In Lakhs

Particulars	As at 31.03.2026				As at 31.03.2025			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total Fair Value	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total Fair Value
Other financial liabilities								
Security deposit received - Current	-	4	-	4	-	5	-	5
Other financial liabilities	-	39	-	39	-	31	-	31
Security deposit received - Non Current	-	6	-	6	-	649	-	649
Trade payables	-	11,454	-	11,454	-	12,525	-	12,525

Financial assets measured at amortised cost

Particulars	As at 31.03.2026				As at 31.03.2025			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total Fair Value	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total Fair Value
Financial assets	-	89	-	89	-	68	-	68
Loans Including Interest Accrued	-	94,987	-	94,987	-	25,029	-	25,029
Trade receivables	-	648	-	648	-	3,304	-	3,304
Investement in Subsidiaries	-	-	1,02,486	1,02,486	-	-	1,02,486	1,02,486
Cash and cash equivalent incl. other bank balance	10,784	-	-	10,784	46,762	-	-	46,762
Other Non current financial asset	-	93	-	93	-	162	-	162
Rent/other Receivable-Current	-	9	-	9	-	3	-	3

Financial Assets measured at fair value

Particulars	As at 31.03.2026				As at 31.03.2025			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total Fair Value	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total Fair Value
Mutual Funds Short Term	-	-	-	-	40,111	-	-	40,111

44 Disclosure pursuant to Ind-AS 107 "Financial Instruments Disclosure"

D Maturity profile of financial assets

Rs. In Lakhs

	As at 31.03.2026			As at 31.03.2025		
Particulars	**Less than twelve months**	**More than twelve months**	**Total**	**Less than twelve months**	**More than twelve months**	**Total**
Investments in Subsidiaries	-	1,02,486	1,02,486	-	1,02,486	1,02,486
Investments in Mutual Fund	-	-	-	40,111	-	40,111
Other non-current assets	-	89	89	-	68	68
Loans/Inter Corporate Deposits	45,104	49,883	94,987	-	25,029	25,029
Cash and cash equivalents	9,283	-	9,283	46,593	-	46,593
Other Bank Balances	1,501	-	1,501	169.21	-	169
Trade Receivable	648	-	648	3,304	-	3,304
Other financial assets	9	93	101	4	162	166
Total financial assets	**56,544**	**1,52,551**	**2,09,095**	**90,181**	**1,27,745**	**2,17,926**

E Maturity profile of financial liabilities

	As at 31.03.2026			As at 31.03.2025		
Particulars	**Less than twelve months**	**More than twelve months**	**Total**	**Less than twelve months**	**More than twelve months**	**Total**
Trade Payables	7,333	4,121	11,454	8,495	4,030	12,525
Security deposit received	4	6	10	5	649	654
Other financial liablities	39	-	39	31	-	31
Short term borrowings	-	-	-	-	-	-
Total current financial liability	**7,376**	**4,127**	**11,503**	**8,531**	**4,679**	**13,210**

44 Disclosure pursuant to Ind-AS 1 "Presentation of financial statements"

F Current assets expected to be recovered within 12 months and after 12 months from the reporting date

Rs. In Lakhs

Particulars	As at 31.03.2026			As at 31.03.2025		
	Less than twelve months	More than twelve months	Total	Less than twelve months	More than twelve months	Total
Inventories	22,356	82,241	1,04,597	60,973	68,277	1,29,250
Investment in Mutual Fund	-	-	-	40,111	-	40,111
Trade receivable	648	-	648	3,304	-	3,304
Loans	45,104	-	45,104	-	-	-
Cash and Other bank balance	10,784	-	10,784	46,762	-	46,762
Other financial asset	9	-	9	4	-	4
Other current assets	9,508	-	9,508	9,651	-	9,651
Total	**88,409**	**82,241**	**1,70,650**	**1,60,805**	**68,277**	**2,29,082**

G Current liabilities expected to be settled within 12 months and after 12 months from the reporting date

Particulars	As at 31.03.2026			As at 31.03.2025		
	Less than twelve months	More than twelve months	Total	Less than twelve months	More than twelve months	Total
Trade payables	7,333	4,121	11,454	8,496	4,030	12,525
Other financial liabilities	43	-	43	36	-	36
Other current liabilities	29,328	13,025	42,353	89,440	5,842	95,282
Provisions (Incl. Prov for tax)	435	508	943	466	305	771
Short term borrowings	-	-	-	-	-	-
Total	**37,139**	**17,654**	**54,793**	**98,438**	**10,176**	**1,08,614**

45 Details of restrictions and hypothecation of Property Plant and Equipment, Investment property and Intangible Assets

Particulars	As at 31.03.2026			As at 31.03.2025		
	Restriction on Title - Yes	Restriction on Title - No	Pledge / Hypothecated	Restriction on Title - Yes	Restriction on Title - No	Pledge / Hypothecated
Property, Plant & Equipment						
Free hold land	-	10,967	-	-	-	-
Buildings	-	70	-	-	278	-
Plant & equipment	-	3,107	-	-	1	-
Computers	-	16	-	-	11	-
Office equipments	-	207	-	-	29	-
Furniture and Fixtures	-	18	-	-	6	-
Investment property	-	1,165	-	-	9,944	-

46 Disclosure pursuant to Ind-AS 12 "Income Taxes"

A Major components of tax expense

Rs. In Lakhs

Sr. no	Particulars	2025-26	2024-25
	Profit and Loss section:		
1	**Current income tax :**		
	Current income tax expense	6,366	3,573
	Provision for Income Tax- Earlier Years	(2,415)	0
2	**Deferred Tax:**	10,046	(7,431)
	Tax difference on origination and reversal of temporary differences	(1,883)	(5,558)
	Provision for doubtful debt and advances	(39)	(64)
	MAT Credit entitlement recognised during the period		(1,809)
	MAT Credit write off during the period *	11,967	-
	Income tax expense reported in the Statement of Profit or Loss	**13,996**	**(3,858)**

Note: During the year, the company has written off its entire MAT credit of Rs.11,967 lakhs since its has opted for alternative tax regime u/s 115BAA of Income Tax Act, 1956.

B Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

Sr. no	Particulars	As at 31.03.2026	Charge/(credit) to Statement of Profit and Loss	As at 31.03.2025
1	MAT credit entitlement	-	11,967	(11,967)
2	Provision for doubtful debt and advances	(519)	(39)	(481)
3	Difference in book depreciation and income tax depreciation	111	(1,883)	1,994
	Net deferred tax (assets)/liabilities	(408)	10,046	(10,454)

C Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Sr. No	Particulars	2025-26	2024-25
1	**Profit before tax (including exceptional items)**	33,346	20,076
2	Corporate Tax rate as per Income Tax Act,1961	25.17%	29.12%
3	**Tax on accounting profit (3 = 1 * 2)**	**8,392**	**5,846**
4a	Tax on expenses not tax deductible		
i)	CSR expense	100	94
ii)	Tax on employee perquisites borne by the company	-	-
4b	Effect of deferred tax asset created on unused tax losses	-	-
4c	Effect of lower tax rate on capital gains	-	-
4d	Effect of current tax related to earlier years	(2,415)	0
4e	Utilisation of previously unrecognised tax losses and tax offsets used during the current year to reduce current tax expense	-	(7,933)
4f	Effect of deduction with respect to dividend income	-	-
4g	MAT (Created) / Write off	11,967	(1,809)
4h	Tax effect on various other items	(4,048)	(56)
	Total effect of tax adjustments	5,604	(9,704)
5	**Tax expense recognised during the year (3+4)**	**13,996**	**(3,858)**
6	Effective tax Rate	41.97%	-19.22%

Note : On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

D Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rs in Lakhs	Expiry Year	Rs in Lakhs	Expiry Year
Tax Loss (Capital Losses)	55,519	AY 28-34	43,781	AY 27-33

47. Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

a) Movement in Provisions

(Rs. In Lakhs)

Sr. no.	Name of the related party	Class of provisions	
		Provision for Estimated Rectification Costs	Total
1	Balance as at April 1, 2025	305	305
2	Additional Provision during the year	203	203
3	Provision used during the year	-	-
4	Provision reversed during the year	-	-
5	Balance as at March 31, 2026 (5 =1+2+3+4)	508	508

b) Nature of provisions:

i) Provision for Estimated Rectification Costs – It represents the estimated cost the Company is likely to incur during defect liability period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with customers".

48. Financial Risk Management

Financial risk factors

The Company has exposure to the following risks arising from financial instruments:
(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits. The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

The principal credit risk that the Company is exposed to is non-collection of trade receivables and delay in collection of receivables leading to credit loss. Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, continuous monitoring of collections by a dedicated team. The handover of property possession is provided after collection of all dues.

As per Corporate guidelines, the Company provides allowance for Expected Credit Loss (ECL) on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The Company has made provisions for ECL on trade receivables pertaining to facility management and other dues from retail/commercial customers. The reconciliation of ECL is as follows:

Rs. In Lakhs

Particulars	2025-26	2024-25
Gross Receivable	929	3,543
Adj: Loss allowance based on ECL (net of reversal)	(281)	(239)
Closing balance	648	3,304

Interest Rate Risk

The management is responsible for monitoring of the Company's interest rate position. To optimize the Company's position with regard to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company investments are short term in nature, which do not expose it to significant interest rate risk as at the respective reporting dates. A hypothetical 1% change in fair value on the investments will result in following impact on P&L.

Rs. In Lakhs

Particulars	Impact on P&L	
	FY 2025-26	FY 2024-25
Change in Fair value by +1%	-	401
Change in Fair value by -1%	-	(401)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
Management monitors rolling forecasts of the Company's liquidity position based on expected cash flows. The Company's monitors the cash flows and surplus funds are invested in non-speculative financial instruments which are either liquid Mutual funds, Deposits with bank or deposits with the holding Company L&T Limited.

The Company's short term borrowings as of March 31, 2026 was Nil. (Previous year: Nil).

The contractual maturities of financial assets and financial liabilities as at March 31, 2026 is as follows:

Rs. In Lakhs

Financial Assets	As at 31.03.2026			As at 31.03.2025		
	Less than 1 year	More Than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments in Subsidiaries	-	1,02,486	1,02,486	-	1,02,486	1,02,486
Investments in Mutual Fund	-	-	-	40,111	-	40,111
Loans/Inter Corporate Deposits	45,104	49,883	94,987	-	25,029	25,029
Cash and cash equivalents	9,283	-	9,283	46,593	-	46,593
Other Bank Balances	1,501	-	1,501	169	-	169
Trade Receivable	648	-	648	3,304	-	3,304
Other financial assets	9	93	101	4	162	166
Total	**56,544**	**1,52,462**	**2,09,006**	**90,181**	**1,27,745**	**2,17,926**

Financial Liabilities	As at 31.03.2026			As at 31.03.2025		
	Less than 1 year	More Than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	7,333	4,121	11,454	8,496	4,030	12,525
Security deposit received	4	6	10	5	649	654
Other financial liabilities	39	-	39	31	-	31
Short term borrowings	-	-	-	-	-	-
Total	**7,336**	**4,127**	**11,503**	**8,532**	**4,679**	**13,210**

iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Company is not exposed to currency risk as its business activities are based in India region and does not have significant exposure in foreign currency.

49. Disclosure requirements as per IND AS 115:

A. Disaggregation of Revenue

Rs. In Lakhs

Particulars	2025-26			2024-25		
	Revenue from contracts with Customers	Other Revenue	Total	Revenue from contracts with Customers	Other Revenue	Total
Segment						
Domestic	1,01,461	2,665	1,04,126	9,621	15,035	24,656
Foreign	-	-	-	-	-	-
Total	**1,01,461**	**2,665**	**1,04,126**	**9,621**	**15,035**	**24,656**
Revenue Recognised based on performance obligations satisfied over a period of time	1,693	292	1,986	1,493	806	2,299
Revenue Recognised based on performance obligations satisfied at a point in time	99,768	2,372	1,02,140	8,128	14,229	22,357

B. Movement in Contract balances during the year

Rs. In Lakhs

Particulars	Contract Liabilities			
	2025-26		2024-25	
	Amount	Amount	Amount	Amount
Opening Balances				
Due to customers (property development projects)				
Advances from customers		85,150		67,810
During the year				
Less: Revenue Recognised during the year from opening contract liability	1,00,099		21,828	
Less: Revenue Recognised during the year other than opening contract liability	4,026		2,828	
Add: Advance received during the year (net of adjustments)	47,994		39,168	
Add: Invoicing raised during the year for point in time sale	2,041		2,828	
		(54,091)		17,340
Closing balance		**31,059**		**85,150**

C. Reconciliation of contracted price with revenue during the year.

Rs. In Lakhs

	2025-26		2024-25	
Particulars	Amount	Amount	Amount	Amount
Opening contracted price of orders at the Start of the year		1,87,687		1,59,713
Changes during the year on account of:				
Add: Fresh orders received	1,02,502		52,630	
Less: Orders completed	1,04,126	(1,623)	24,656	27,974
Closing contracted price of orders on hand at the end of the year		1,86,064		1,87,687
Revenue recognised during the year				
Out of completed orders during the year	1,04,126		24,656	
Out of continuing orders at the end of the year (I)	-		-	
Total revenue from Operations		1,04,126		9,621
Balance revenue to be recognised in future	1,86,064		1,87,687	
Closing contracted price of orders on hand at the end of the year		1,86,604		1,87,687

D. Year wise breakup of balance revenue to be recognised in the future

Outstanding performance	Total	Likely conversion in revenue	
		Up to 1 year	More than 1 year
As at March 31st, 2026	1,86,604	35,705	1,50,358
As at March 31st, 2025	1,87,687	99,761	87,926

50. Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and accordingly, no provision/allowance for ECL has been made on Trade receivables covered under Ind-AS 115, except disclosed in Note 46 above.

51. Financial ratios:

Sr No.	Ratio / Measure	Numerator	Denominator	2025-26	2024-25	Variance
1.	Current ratio	Current assets	Current assets over current liabilities	3.11	2.11	48%
2.	Debt equity ratio	Total Debt	Total shareholders' equity	NA	NA	-
3.	Debt service coverage ratio	EBIT	Current debt	NA	NA	-
4.	Return on equity %	Profit for the year after tax	Total average equity	6.87%	9.00%	-24%
5.	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	52.70	12.96	307%
6.	Trade payables turnover ratio	Adjusted expenses	Average trade payables	4.57	5.29	-14%
7.	Net capital turnover ratio	Revenue from operations	Average working capital	0.88	0.26	239%
8.	Net profit %	Profit for the year after tax	Revenue from operations	19%	97%	-81%
9.	EBITDA %	EBITDA	Revenue from operations	33%	88%	-63%
10.	EBIT %	EBIT	Revenue from operations	32%	81%	-61%
11.	Return on capital employed %	EBIT	Average capital employed	12%	8%	57%
12.	Return on investment %	Interest income, net gain on sale of investments and net fair value gain	Average investments	4%	3%	19%
13.	Inventory Turnover	Cost of goods sold	Average inventory	0.59	0.02	2,698%

Note:
The Company revenue is based on point in time and hence the previous year numbers are not comparable.

EBIT - Earnings before interest and taxes.
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation. Debt includes current and non-current lease liabilities.
Adjusted expenses refers to other expenses net of non-cash expenses and donations.
Investments includes non-current investment, current investment and margin-money deposit.
Capital employed refers to total shareholders' equity and debt.

52. Business Combination And Acquisition (Business Combination under Common Control) :

(i) Amalgamation of L&T Innovation Campus (Chennai) Limited ('Amalgamating Company') with the Company

The Board of Directors of the Company, in its meeting held on 15th July 2023, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of L&T Innovation Campus (Chennai) Limited ('Amalgamating Company'), which is in the business of Real

Estate Development, with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 14th March 2024.

The Scheme has become effective on 22nd March 2024 upon filing of the certified copy of the orders passed by NCLT in Form INC28 with ROC, Mumbai. All the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is April 1, 2023

(ii) Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

i. All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.

ii. The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

iii. The inter-company balances between both the companies have been eliminated.

iv. Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on 30th March 2024,_the Company has allotted its 74,38,796 equity shares of Rs. 10/- each (fully paid-up) to the equity shareholders of erstwhile L&T Innovation Campus (Chennai) Limited.

Details of assets and liabilities of Erstwhile L&T Innovation Campus (Chennai) Limited added to the opening balances of the Company (i.e., April 1, 2022).

Particulars	Amount (Rs. In Lakhs)
Non Current Assets	
Property, Plant and Equipment	9
Other non current financial assets	1
Current Assets	
Inventories	1,256
Cash and cash equivalents	25
Other Bank Balances	5
Other current assets	289
Total Assets	**1,585**
Current Liabilities	
Trade payables	1,786
Other current liabilities	31
Reserves and Surplus	(976)
Total Liabilities (Including Reserves and Surplus)	**841**
Net Assets (A)	744
Allotment of Equity Shares to equity shareholders of Erstwhile L&T Chennai Innovation company Limited(B)	744
Capital Reserve on account of Amalgamation (A)-(B)	-

53. Subsequent Events: Acquisition of the company

Subsequent to the balance sheet date of March 31, 2026, the Company has executed a Share Purchase Agreement on 10th April, 2026 with the Shareholders of International Green Scapes Limited ("IGSL" or "Acquiree") for acquisition of 100% of the equity share capital (consisting of 58,23,425 shares) of IGSL, a company incorporated under the Companies Act 2013.. . The acquisition does not require any additional governmental or regulatory approvals.

Total purchase consideration of ₹1123 Crores is payable in cash and it includes deferred payments of ₹317.70 Cr, payable as per SPA terms. Upon realization of Rs 805.3 Cr (including TDS) and receipt of bank guarantee for Rs 317.7 Cr towards deferred payments, shareholders have transferred their dematerialized shares in the name of LTRPL name . IGSL became the WOS wef 13th .April, 2026. IGSL is engaged in real estate development and holds licenses for development of residential projects in Gurugram, Haryana.

Since this acquisition has been effected / agreed upon after the reporting period, no adjustments have been made to the financial statements for the year ended March 31, 2026 in respect of this transaction, in accordance with IND AS 10 — Events After the Reporting Period. The accounting for this business combination, including identification and fair valuation of assets acquired and liabilities assumed, determination of goodwill or gain on bargain purchase, and related disclosures as required under IND AS 103 — Business Combinations, will be incorporated in the financial statements for the year ending March 31, 2027.

54. Scheme of Arrangement for transfer of Realty Business Undertaking of Larsen & Toubro Limited

On 8th December 2025, the Board of Directors of the Company, approved the Scheme of Arrangement for the transfer of Realty Business Undertaking of Larsen & Toubro Limited (L&T, parent company) to the Company, though Slump sale via NCLT route, at a consideration of Rs. 6,297 Crore to be discharged by issuing 3,93,53,93,685 equity shares of Rs. 10 each to Larsen & Toubro Limited at a premium of Rs. 6 each. Valuation of the L&T BU undertaking and equity shares of LTRPL have been carried out an independent registered valuer M/s SSPA & Co, Chartered Accountants, Registered Valuer. M/s Inga Ventures Private Limited, Category-I, Merchant Banker has given their fairness opinion confirming that the share entitlement arrived at by SSPA was fair. Appointed date for the scheme is 1 April 2026 or such other date as may be mutually agreed by the Board of Directors of the respective companies and conveyed to the NCLT, in writing.

Pursuant to the scheme, the share capital of the Company is to be reorganised, the issued and paid-up share capital of the Company shall comprise of 62,97,62,353 (Sixty-Two Crore Ninety-Seven Lakh Sixty-Two Thousand Three Hundred and Fifty-Three) equity shares of ₹100/- (Rupees Hundred Only) each, thereafter, the issued and paid-up share capital of the Company shall be reorganised such that the issued and paid-up share capital of the Company shall comprise of 62,97,62,353 (Sixty-Two Crore Ninety-Seven Lakh Sixty-Two Thousand Three Hundred and Fifty-Three) equity shares of ₹10/- (Rupees Ten Only) each and the differential amount shall be credited to the securities premium account of the Company. The difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Company pursuant to the Scheme, so recorded in the books of the Company, as reduced by consideration paid/payable by the Company to the parent Company shall be debited to the capital reserve of the Company. Thereafter, an equivalent amount shall be credited to the capital reserves account of the Company and adjusted against the securities premium account of the Company.

As at 31st March, 2026, the Company has received No Objection Certificates (NOCs) from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in respect of the proposed scheme of merger. The scheme is pending approval of the Hon'ble National Company Law Tribunal (NCLT).

55. **i)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

A. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
B. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

A. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
B. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

56. **Other Disclosures**

a. Ind-AS 110 on Consolidated Financial Statements exempts certain class of parent companies from preparing consolidated financial statements if it meets all four conditions as stipulated under Para 4 of the IND-AS 110. As the Company meets all these conditions, it has not prepared consolidated financial statements for the year.

b. Contribution to political parties during the year is Nil (Previous year: Nil).

c. There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as on 31.03.2025 (Previous year: Nil).

d. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year (Previous year: Nil).

e. The Company do not have any transaction or balances with Struck Off companies.

f. No proceedings have been initiated or is pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

h. The Company does not have any borrowings during the year. Accordingly, no charges were required to be created or satisfied with the Registrar of Companies under the provisions of the Companies Act, 2013.

i. The Company has complied with the provisions relating to the number of layers of subsidiaries as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

j. The Group has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Company. The back-up of the principal accounting system is kept in a server physically located in India and is done on a daily basis.

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled for direct changes to data when using certain access rights from July 1, 2024 for principal system.

There were no instances of audit trail feature being tampered with in respect of this software.

Additionally, the audit trail for the prior year has been preserved by the Group as per the statutory requirements for record retention to the extent enabled.

57. Figures for the previous year have been regrouped / reclassified, wherever necessary to confirm to the figures of current year.

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No. 101851W
by the hand of

Anagha Thatte
Partner
ICAI Membership No.105525

Place: Mumbai
Date: 27th April, 2026

For and on behalf of the Board of Directors

Anupam Kumar
CEO & MD
DIN:10086651

R Shankar Raman
Director
DIN:00019798

Harish Barai
Chief Financial officer

Sharmila Tirodkar
Company Secretary
A20045

Place: Mumbai
Date: 27th April, 2026

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel. : 2265 1186 / 2265 3023 / 24 • E-mail : office@mpchitale.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L&T REALTY PROPERTIES LIMITED (FORMERLY KNOWN AS L&T SEAWOODS LIMITED)

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of L&T Realty Properties Limited formerly known as L&T Seawoods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Changes in Equity, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year ended on that date, notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 read with Amendment Rules, 2025, of the state of affairs (financial position) of the Company as at March 31, 2026, the changes in equity, its profit (financial performance including other comprehensive income) and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further prescribed in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

1. Loans & Investments in wholly owned subsidiaries

As described in Note No.5 and 6 of the Ind AS Financial Statements, the Company has strategic investment in Real Estate Project namely Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP) in the form of capital contribution amounting to Rs. 1,02,470 Lakhs and Investment of Rs. 1 Lakhs in Elante Properties Private Limited. Further, long term loans given to these entities including accrued interest amounts to Rs. 20,634 and Rs. 29,249 Lakhs respectively. The impairment testing of these financial assets is considered as a Key Audit Matter. The estimated recoverable amount from these loans and investments is subjective due to operations of the entities and associated uncertainty of future cash flows from the company and the macro level impact on Real Estate Sector.

Our Responses

We performed the following audit procedures

- The appropriateness of the management estimates and assumptions deployed for arriving at the future cash-flows was discussed with the management.
- Obtained management representation for the various projects undertaken by these entities, its orders in hand and future plans.
- Perusal of the Joint Development Agreements entered by these entities with external developer
- Relied on the management certified cash flows prepared by the Company for value in use basis the future estimated cash flows from the projects and other orders which are currently under development by these entities.
- Tested the appropriateness of the suitable disclosures in the Financial Statements of the Company for the year ended March 31, 2026.
- Perusal of the minutes of the board meetings during the year with respect to underlined matter about investment and loans given to these entities from time to time and concluded that the Board of Directors of the Company are regularly updated on the business of these entities vis-à-vis the total exposure.
- Perused the financial statement of these entities for going concern assessment and overall financial position of the Company.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of other information. The other information comprises information included in the Management discussion and analysis, the Directors' Report including Annexures to Directors' Report (collectively called as "Other information") but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of state of affairs (financial position), changes in equity, profit (financial performance including other comprehensive income) and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with Rules 4 of the Companies (Indian Accounting Standards) Rules 2015 read with Amendment Rules, 2025.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

(ii) As required by sub-section (3) of the section 143 of the Act, we report that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid Ind AS Financial Statement comply with the Indian Accounting Standards referred under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 read with Amendment Rules, 2025,

(d) On the basis of written representations from the Directors as on March 31, 2026 and taken on record by the Board of Directors, in its meeting held on April 27, 2026 none of the Directors is disqualified as on March 31, 2026, from being appointed as a Director u/s 164(2) of the Companies Act, 2013;

(e) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Further, our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS Financial Statements;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act and the rules thereunder.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 read with Amendment Rules, 2025, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer note 34 to the Ind AS Financial Statements;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 43 to the Ind AS Financial Statements;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 57(c) to the Ind AS Financial Statements;

e) i.) On the basis of written representations received from the management (to be read along with note 5, 6, 14, 39 and 56 to the Ind AS Financial Statements), there were no funds, that have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii.) On the basis of written representations received from the management, there were no funds that have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii.) Basis the audit procedures performed which includes enquiries made and perusal of minutes of the board of directors of the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii), read with the disclosures made in note 56 to the Ind AS Financial Statements, contain any material mis-statement.

f) i.) The Company has neither declared nor paid any dividend during the year. Accordingly, the provisions of Section 123 of the Companies Act, 2013 relating to declaration and payment of dividend are not applicable.

g) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, basis the data received and verified on test check, we did not come across any instance of audit trail feature being tampered with and also basis the configuration provided for accounting software, found that the audit trail feature has been configured in the core accounting software including the record prevention as per the statutory requirements.

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 101851W

Anagha Thatte
Partner
ICAI Membership No.: 105525
UDIN : 26105525MPETNP6305
Place : Mumbai
Date : April 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF L&T REALTY PROPERTIES LIMITED (FORMERLY KNOWN AS L&T SEAWOODS LIMITED)

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

i) (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation, of all Property, Plant and Equipments and intangible assets.

(b) According to the information and explanations given to us Property, Plant and Equipments due for verification as per its verification cycle, were physically verified during the year by the management and no material discrepancies were noticed on such verification which has not been properly dealt with in the books of account.;

(c) According to the information and explanations given to us and the records of the Company examined by us, title deed in case of leasehold land covered under the head Investment Property is in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year. Accordingly, paragraph 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) The inventory (the saleable area pertaining to residential property under construction, the development rights and ready for sale commercial property) has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. Basis the information and explanation given to us on this clause, the reported discrepancies noticed on such verification, if any have been duly accounted for in the books of account.



(b) During any point of time of the year, the Company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii) The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships during the year, as reported below:

(a) During the year, The Company has not made any additional investment in its subsidiary (i.e. Elevated Avenue Realty LLP) but provided loans to its subsidiaries i.e. Elevated Avenue Realty LLP and Elante Properties Private Limited (formerly known as L&T Parel Project Pvt Ltd), fellow subsidiaries i.e. Corporate Park Private Limited and L&T Realty Developers Limited and holding Company i.e. Larsen and Toubro Limited, details of which are as follows:

(Rs. In Lakhs)

Particulars	Elevated Avenue Realty LLP	Elante Properties Private Limited	Corporate Park Private Limited	L&T Realty Developers Limited	Larsen and Toubro Limited	Other Subsidiaries	Total
		Investments :					
Aggregate amount of Investment made during the year	-	-			-		-
Total Investments as at balance sheet date	1,02,470	1			-	15	1,02,486
		Loans :					
Aggregate amount granted / provided during the year	25,050	26,350	2,285	10,000	2,19,790		2,83,475
Balance outstanding (incl. accrued interest) as at balance sheet date	20,633	29,249	-	10,023	35,080		94,985

(b) In our opinion, the investments made and the terms and conditions of the grant of the loans during the year are, prima facie not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation during the year.

(d) In respect of loans granted by the Company, there is no overdue amount outstanding as at the balance sheet date. No new loan granted by the company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, Accordingly, paragraphs 3(iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to investments made and loans and financial commitments given during the year. There is no guarantee or security provided to the Companies covered under Section 186 of the Act

v) According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013. The Company has accepted deposits as per subclause (xii) of Rule 2(i)(c) as part of its Sale of Residential Units but the same is not due for refund. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.

vi) According to the information and explanations given to us, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section sub-section (1) of section 148 of the Companies Act, 2013, the Company is required to maintain cost records in respect of its construction activity. Accordingly, we have broadly reviewed the books of account and records maintained by the company and are of the opinion that prima facie the prescribed accounts and records have been maintained. The contents of these accounts and records have not been examined by us.

vii) (a) According to the information and explanations given to us and the records of the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax,

sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues as applicable with appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect Goods and Service tax, provident fund, employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the company, the particulars of Goods and Service tax, provident fund, employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2026 are as follows.

Name of the statute	Nature of the disputed dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act 1961	Penalty u/s 271AA	408	AY 2014-15	Commissioner of Income-tax (Appeals)-2
Service Tax Act 1994	Service Tax liability in respect of Company's Land Lease Premium instalments paid	13,400	Refer Note no 34 (b) of Financial statements	Refer Note no 34 (b) of Financial statements

viii) According to the information and explanations given to us, no transaction which was not recorded in the books of account have been surrendered or disclosed as income by the Company during the year in the tax assessments under the Income Tax Act, 1961

ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or interest payments to any lender during the year.

(b) According to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and Accordingly, paragraphs 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet and statement of cash flows of the Company, we report that no funds raised on short term basis have been, prima facie, used for long term purposes.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us. the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraphs 3(ix)(f) of the Order is not applicable to the Company.

x) In our opinion and according to the information and explanations given to us, on an overall basis the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further, the Company has not made any preferential allotment or private allotment shares or fully or partly convertible debentures during the year.

xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company has been noticed or reported during the year.

b) In the course of the performance of our duties as auditor, there is no reason to believe that an offence of fraud has been committed in the company by its officers or employees hence no report has been filed under sub-section (12) of section 143 of the Companies Act in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 read with Amendment Rules, 2025,with the Central Government.

c) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, there are no whistle-blower complaints received during the year by the company.

xii) Since the Company is not a nidhi company, Accordingly, paragraphs 3(xii) of the Order is not applicable to the Company.



xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act as applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

xiv) In our opinion the Company has an internal audit system commensurate with its size and nature of its business. Report of internal auditors for the period under audit has been considered while conducting the Audit.

xv) According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii) The company has not incurred any cash losses in the financial year and in immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

xviii) There is no resignation of the Statutory Auditor during the year, Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



xx) According to the records of the Company examined by us and the information and explanations given to us, there is no unspent amount which needs to be transferred to a Fund as specified in Schedule VII to the Companies Act for any ongoing projects or other than ongoing projects in compliance with second proviso to sub-section (5) and sub-section (6) of section 135 of the said Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

xxi) Ind-AS 110 on Consolidated Financial Statements exempts certain class of parent companies from preparing consolidated financial statements if it meets all four conditions as stipulated under Para 4 of the IND-AS 110. As the Company meets all these conditions, it has not prepared consolidated financial statements for the year. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 101851W

Anagha Thatte
Partner
ICAI Membership No.: 105525
UDIN : 26105525MPETNP6305
Place : Mumbai
Date : April 27, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF L&T REALTY PROPERTIES LIMITED (FORMERLY L&T SEAWOODS LIMITED)

(Referred to in paragraph (ii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members the Company)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS Financial Statements of L&T Realty Properties Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 101851W



Anagha Thatte
Partner
ICAI Membership No.: 105525
UDIN : 26105525MPETNP6305
Place : Mumbai
Date : April 27, 2026

SSPA & CO.
Chartered Accountants
1st Floor, "Arjun", Plot No.6A,
V. P. Road, Andheri (W),
Mumbai – 400 058. INDIA.
Tel. : 91 (22) 4005 3682
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

December 08, 2025

To,
The Audit Committee/Board of Directors
Larsen & Toubro Limited
L&T House, Ballard Estate,
Mumbai, Maharashtra, India – 400 001.

To,
Board of Directors
L&T Realty Properties Limited
L&T House, Ballard Estate,
Mumbai, Maharashtra, India – 400 001.

Dear Sir(s)/ Madam(s),

Re: Report on recommendation of value for the proposed slump sale of Realty Undertaking of Larsen & Toubro Limited to L&T Realty Properties Limited through a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Larsen & Toubro Limited (hereinafter referred to as 'L&T' or the 'Transferor Company') intends to transfer its Realty Undertaking (*as defined in the Scheme*) to its wholly owned subsidiary ('WOS'), L&T Realty Properties Limited (hereinafter referred to as 'LTRPL' or the 'Transferee Company') via a slump sale on going concern basis, through a Scheme of Arrangement amongst the Transferor Company, the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('Scheme') with effect from April 1, 2026 or such other date as may be mutually agreed by the respective board of directors of the Transferor Company and the Transferee Company and conveyed to the National Company Law Tribunal, Mumbai in writing (hereinafter referred to as 'Appointed Date') (hereinafter referred to as the 'Proposed Transaction').

(L&T and LTRPL are hereinafter collectively referred to as the 'Companies' or the 'Client').

We have been given to understand by the management of L&T and LTRPL (hereinafter collectively referred to as the 'Management') that the Scheme shall be implemented by the Transferor Company with the Transferee Company (in its capacity as a WOS of the Transferor Company).

In consideration for the proposed slump sale of Realty Undertaking to LTRPL, equity shares of LTRPL would be issued to L&T as consideration (subject to value adjustments as set out in the Scheme).



1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We refer to the engagement letter dated November 20, 2025 ('Engagement Letter'), whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') has been appointed by the Management to issue a report ('Report') containing recommendation of value of Realty Undertaking, value of equity shares of LTRPL and number of equity shares to be issued in consideration for the Proposed Transaction in order to comply with the applicable provisions of the Companies Act, 2013, as well as applicable rules, regulations, orders, circulars and notifications issued by the Securities and Exchange Board of India ('SEBI'), as applicable to schemes of arrangement, including the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI ('SEBI Scheme Circular'), each as amended.

1.2 For this purpose, SSPA has been requested to issue this Report containing recommendation of value of Realty Undertaking, value of equity shares of LTRPL and number of equity shares to be issued in consideration for the Proposed Transaction.

1.3 A summary of the analysis is presented in this Report, as well as description of the methodology and procedure used and the factors considered in formulating our opinion.

2. BRIEF BACKGROUND

2.1. LARSEN & TOUBRO LIMITED

Larsen & Toubro Limited, of which Realty Undertaking forms part, is a company incorporated on February 07, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Transferor Company is a listed public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India – 400 001. The equity shares of the Transferor Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') (BSE and NSE are collectively referred to as the 'Stock Exchanges') and its Non-Convertible Debentures are listed on NSE. The Commercial Papers of the Company are listed on BSE and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Transferor Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business (*as defined in the Scheme*) and other businesses spanning construction, engineering, manufacturing, technology, and global infrastructure

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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 issued, subscribed, and fully paid-up share capital of L&T as on September 30, 2025 is INR 275.11 crores comprising of 1,37,55,56,003 equity shares of INR 2 each fully paid up.

2.2. **REALTY UNDERTAKING OF L&T**

Realty Undertaking refers to the undertaking of L&T pertaining to the Realty Business on a going concern basis undertaken by way of *inter alia*, the development, redevelopment and reconstruction of immovable assets, partnerships or joint venture with owners, lessees, allottees, licensees, grantees and other holders of immovable assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities, including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai.

2.3. **L&T REALTY PROPERTIES LIMITED**

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited), is a company incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. The Transferee Company is an unlisted public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India – 400 001. The Transferee Company is a wholly owned subsidiary of the Transferor Company as on the Appointed Date and will continue to be a wholly owned subsidiary of the Transferor Company as on the Effective Date (*as defined in the Scheme*). The securities of the Transferee Company are not listed on any Stock Exchange. 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 executes large scale residential, mixed-use and transit-oriented development projects.

3. **REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

(a) Limited reviewed financial results of L&T for six months' period ended September 30, 2025.

(b) Limited reviewed financial statements of LTRPL for six months' period ended September 30, 2025.

(c) Estimated balance sheet of Realty Undertaking of L&T as on March 31, 2026 and the workings of the value of Realty Undertaking as set out in **Annexure I**.

(d) Estimated balance sheet of LTRPL as on March 31, 2026 and the workings of the value per equity share as set out in **Annexure II**.

(e) Draft Scheme.

(f) Opinion of Adv. Gopal Malpani dated November 24, 2025 estimating stamp duty value of immovable properties as on the Appointed Date of Realty Undertaking of L&T and LTRPL.

(g) Such other information and explanations as we require and which have been provided by the Management, including management representations.

5. PROCEDURES ADOPTED FOR RECOMMENDATION

In connection with this Report, we have adopted the following procedures:

- Obtained financial and qualitative information from the Management.
- Discussions with the Management to understand the business and fundamental factors that affect Realty Undertaking and LTRPL.
- Arrived at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

6.1. Our Report is subject to the scope and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents

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referred to herein and in the context of the purpose for which it is made. Further, our valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

6.2. This Report has been prepared for the Board of Directors and Audit Committee of L&T and the Board of Directors of LTRPL solely for the purpose of recommending the value of Realty Undertaking and value of equity shares of LTRPL and number of equity shares to be issued in consideration for the Proposed Transaction.

6.3. The Report assumes that the Companies / Realty Undertaking complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Realty Undertaking will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheets provided to us.

6.4. The draft of the present Report was circulated to the Management for confirming the facts stated in the Report and to confirm that the information or facts stated are not erroneous.

6.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in Para 4 ('Sources of Information'). Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Realty Undertaking. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

6.6. Our work does not constitute an audit, due diligence, or certification of these information referred to in this Report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this Report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not



afford reasonable grounds upon which to base the Report.

6.7. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Realty Undertaking and any other matter, which may have an impact on the Report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Realty Undertaking. Events and transactions occurring after the date of this Report may affect the Report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this Report.

6.8. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.

6.9. Our Report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.

6.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Realty Undertaking shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

6.11. The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our findings shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.

6.12. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

SSPA & CO. PSV REGISTERED VALUER CHARTERED ACCOUNTANTS

6.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this Report is issued. We owe responsibility only to the Client that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.

7. APPROACH & METHODOLOGY – BASIS OF VALUATION

7.1. We understand that the Scheme shall be implemented by L&T with LTRPL, in its capacity as a WOS of L&T. Accordingly, the Management intends to transfer the Realty Undertaking for a consideration of **INR 6,296.63 crores** and discharge consideration by issue of equity shares of LTRPL at the value of **INR 16.00** per equity share.

7.2. We have been informed by the Management that the aforesaid adjusted value of Realty Undertaking and value of equity shares of LTRPL as on the Appointed Date has been worked out as follows:

(i) the value of assets (excluding the book value of immovable properties) and the corresponding liabilities of the Realty Undertaking and of LTRPL based on the sources of information set out in Para 4 above as on the Appointed Date; plus

(ii) The estimated stamp duty value of the immovable properties and appropriate mark-up (if any).

7.3. The value so derived for LTRPL has been divided by the total number of equity shares outstanding to determine the value per equity share of LTRPL.

7.4. Based on the above, the value of the Realty Undertaking works out to **INR 6,296.63 crores** and the value of LTRPL works out to **INR 16.00** per equity share as on the Appointed Date.

7.5. Since, LTRPL is a WOS of L&T as on the Appointed Date and will continue to be a WOS of L&T as on the Effective Date, the economic interest of the shareholders of L&T will continue to remain the same.

7.6. In our opinion, the value of the Realty Undertaking and LTRPL as described in Paragraph 7.4 is fair considering that all the shareholders of L&T are and will, upon transfer of Realty Undertaking, remain ultimate beneficial owners, directly/indirectly, in the wholly owned

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subsidiary i.e. LTRPL in the same ratio (inter-se) as they hold shares in L&T. Therefore, no relative valuation of Realty Undertaking and of LTRPL is required to be undertaken for the Proposed Transaction. Accordingly, valuation approaches as indicated in the format below as prescribed by the SEBI Scheme Circular and circular numbers NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

For the proposed slump sale of Realty Undertaking into LTRPL

Valuation Approach	Realty Undertaking		LTRPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable

8. CONCLUSION

As per the values mentioned above, 3,93,53,93,685 equity shares having face value of INR 10 each of LTRPL would be issued to L&T.

In our opinion and recommendation, the value of Realty Undertaking at **INR 6,296.63 crores** and **Rs.16.00** per equity share of LTRPL is fair considering that all shareholders of L&T are and will, upon the transfer of the Realty Undertaking remain ultimate beneficial owners, directly/indirectly, in the wholly owned subsidiary i.e. LTRPL in the same ratio (inter-se) as they hold shares in L&T.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS

Parag Ved
Partner
ICAI Membership No. 102432
IBBI Registered Valuer No.: IBBI/RV/06/2018/10092
UDIN: 25102432BMKRKC8329
Place: Mumbai
Date: December 08, 2025

Annexure I

REALTY UNDERTAKING OF LARSEN & TOUBRO LIMITED
VALUE OF REALTY UNDERTAKING BASED ON ESTIMATED BALANCE SHEET AS AT MARCH 31, 2026

(INR crores)

Particulars	Amount
Total Assets (excluding Book value of Immovable Properties)	698.61
Add: Estimated Stamp Duty Value of Immovable Properties including mark-up, as on March 31, 2026	7,110.00
Total Assets	**7,808.61**
Less:	
Liabilities (Other than Reserves and HO balances)	(1,511.98)
Value of Realty Undertaking	**6,296.63**

Source : Management



Annexure II

L&T REALTY PROPERTIES LIMITED
VALUE OF EQUITY SHARES OF LTRPL BASED ON ESTIMATED BALANCE SHEET AS AT MARCH 31, 2026

(INR crores)

Particulars	**Amount**
Total Assets (excluding Book value of Immovable Properties)	3,499.54
Add: Estimated Stamp Duty Value of Immovable Properties including mark-up, as on March 31, 2026	1,417.49
Total Assets	**4,917.04**
Less:	
Liabilities	(1,137.47)
Value of LTRPL	**3,779.57**
Number of equity shares	2,36,22,29,846
Value per equity share (face value INR 10 each) (INR)	**16.00**

Source : Management



December 8, 2025

To,
The Audit Committee / Board of Directors,
Larsen & Toubro Limited,
L&T House, Ballard Estate,
Mumbai, Maharashtra, India, 400001

To,
Board of Directors,
L&T Realty Properties Limited
L&T House, Ballard Estate,
Mumbai, Maharashtra, India – 400001

Dear Sir(s)/ Madam(s),

Sub: Fairness Opinion on the value for the proposed transfer and vesting of the Realty Undertaking of Larsen & Toubro Limited to L&T Realty Properties Limited and number of equity shares to be issued as recommended by the Valuer pursuant to the Scheme

We refer to the engagement letter dated October 29, 2025 ("**Engagement Letter**") where Larsen & Toubro Limited ("**Transferor Company**" or "**Company**") has engaged Inga Ventures Private Limited ("**Inga**"), to provide a fairness opinion (the "**Opinion**") on the number of equity shares to be issued by L&T Realty Properties Limited ("**Transferee Company**") to the Company as recommended in the valuation report dated December 8, 2025 ("**Valuation Report** ") issued by SSPA & Co., Chartered Accountants, Registered Valuers ("**Valuer**") for the proposed scheme of arrangement ("**Scheme**") amongst the Company, L&T Realty Properties Limited (the "**Transferee Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") for the transfer and vesting of the Realty Undertaking (*as defined in the Scheme*) of the Company to the Transferee Company as a going concern on slump sale basis, with effect from April 1, 2026 or such other date as may be mutually agreed by the respective board of directors of the Company and the Transferee Company and conveyed to the NCLT, in writing ("**Appointed Date**"), in consideration of the issuance of equity shares of the Transferee Company to the Company, subject to adjustments in value as provided in the Scheme.

The Transferor Company & the Transferee Company are hereinafter collectively referred to as the "**Companies**".

Background and Purpose of the Companies

Larsen & Toubro Limited

Larsen & Toubro Limited, of which Realty Undertaking forms a part, is a company incorporated on February 7, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Company is a listed public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as the "**Stock Exchanges**") and its Non-Convertible Debentures are listed on NSE. The Commercial Papers

INGA VENTURES PRIVATE LIMITED MUMBAI

Inga Ventures Pvt. Ltd. 1229 | Solaris One | N. S. Phadke Marg | Opp. Telli Galli | Andheri (E) | Mumbai - 400 069 India
Tel: +91-22-69886000 | Fax: +91-22-69886020 | Website: www.ingaventures.com
CIN : U67100MH2018PTC318359

of the Company are listed on BSE and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business (*as defined in the Scheme*) 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.

L&T Realty Properties Limited

L&T Realty Properties Limited (formerly known as L&T Seawoods Limited) is a company incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. The Transferee Company is an unlisted public limited company, having its registered office at L&T House Ballard Estate, Mumbai, Maharashtra, India, 400001. The Transferee Company is a wholly owned subsidiary of the Company as on the Appointed Date and will continue to be a wholly owned subsidiary of the Company as on the Effective Date (*as defined in the Scheme*). The securities of the Transferee Company are not listed on any Stock Exchange. 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 executes large residential, mixed-use and transit-oriented developments.

Proposed Transaction

Upon the coming into effect of the Scheme, the Transferee Company shall, as consideration, in accordance with 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 INR 10 (Rupees Ten Only) each to the Company each at a premium of INR 6 (Rupees Six Only) and shall also pay additional value to the Company in the event of adjustments to the consideration as set out in the Scheme.

This Opinion is issued pursuant to the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI ("**SEBI Scheme Circular**") and is being delivered at the request of the Company in terms of the Engagement Letter to provide a fairness opinion on the number of equity shares to be issued by LTRPL to L&T as recommended by the Valuer in its Valuation Report.

Sources of Information

For arriving at this Opinion, we have received the following information from the management of the Companies (the "**Management**") and reviewed any information available in the public domain:

1. Valuation Report issued by the Valuer;
2. The draft of the Scheme pursuant to which the proposed transfer and vesting of the Realty Undertaking is to be undertaken;
3. Limited reviewed financial statements of L&T for six months' period ended September 30, 2025;

4. Limited reviewed financial statements of LTRPL for six months' period ended September 30, 2025;
5. Estimated balance sheet of Realty Undertaking of L&T as on March 31, 2026;
6. Estimated balance sheet of LTRPL as on March 31, 2026;
7. Such other information, workings and explanations as we required and which have been provided by the Management of the Companies including Management representations to understand the rationale and basis for arriving at the number of equity shares to be issued by LTRPL to L&T;
8. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, and other relevant information and data, including information in the public domain; and
9. Such other information received during discussion with the Valuer.

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary /associates /joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and its related parties.

We have, with your consent, relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We understand that the Management, during our discussion with them, would have drawn our attention to all such information and matters, which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Scheme. This Opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this Opinion, we do not have an obligation to update, revise or reaffirm this Opinion. In arriving at this Opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, its related parties or any of its assets, nor did we negotiate with any other party in this regard.

We express no opinion whatsoever and make no recommendation at all as to the Companies' underlying decision to effect the Scheme. The fee for the engagement is not contingent upon the results reported.

We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Company will trade following the announcement of the Scheme or as to the financial performance of the Companies following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the Companies or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the Scheme with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme.

Conclusion

As understood, upon the Scheme being effective, the shareholders of L&T are and will, upon the transfer of the Realty Undertaking remain ultimate beneficial owners, directly/indirectly, in the wholly owned subsidiary (WOS) i.e. LTRPL in the same ratio (inter-se) as they hold equity shares in L&T.

Since, LTRPL is a WOS of L&T on the Appointed Date and will continue to be a WOS of L&T as on the Effective Date, the economic interest of the shareholders of L&T will continue to remain the same.

Based on our examination of the Valuation Report and such other information / undertakings / representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the number of equity shares to be issued by LTRPL to L&T is fair and reasonable which is as under:

The value of the Realty Undertaking works out to INR 6296.63 crores and the value per equity share of LTRPL works out to INR 16.00 as on the Appointed Date. As per the values mentioned above, 3,93,53,93,685 (Three Hundred Ninety Three Crore Fifty Three Lakh Ninety Three Thousand Six Hundred and Eighty Five) equity shares having face value of INR 10 each of LTRPL would be issued to L&T, at a premium of INR 6 (Rupees Six Only).

Distribution of the Fairness Opinion

This Opinion is addressed only to the Board of Directors of the Company and is for the purpose of submission to the Stock Exchanges pursuant to the SEBI Scheme Circular and for submission to any other regulatory authorities in connection with the Scheme. Further, this Opinion may be disclosed on the website of the Company and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the Companies. This Opinion shall not otherwise be disclosed or referred publicly or to any other third party without Inga's prior written consent.

This Opinion should be read in totality and not in parts. Further, this Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove,



then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For **Inga Ventures Private Limited**



Partner : S.Venkatesh

Date: 8th December, 2025
Place: Mumbai

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REPORT OF THE INDEPENDENT DIRECTORS OF LARSEN & TOUBRO LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY AND L&T REALTY PROPERTIES LIMITED ("LTRPL" OR THE "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON DECEMBER 8, 2025 AT OMAN.

Members Present:

Mr. Sanjeev Aga
Mr. N. Kumar
Ms. Preetha Reddy (Attending thru VC)
Mr. Pramit Jhaveri (Attending thru VC)
Mr. Jyoti Sagar
Mr. Rajnish Kumar
Mr. Ajay Tyagi
Mr. P. R. Ramesh
Mr. Amitabh Kant
Mr. B. Santhanam

1. Introduction and Background:

1.1. A meeting of the Independent Directors of the Company ("**Independent Directors**") was held on December 8, 2025 to consider and recommend to the Board of Directors of the Company ("**Board**"), the proposed draft Scheme of Arrangement amongst the Company, LTRPL and their respective shareholders and creditors pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder and any statutory modification(s) or re-enactment(s) thereof for the time being in force (the "**Act**"), Section 2(42C) of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and other applicable laws including the master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) and/or any other regulations, circulars or orders issued by Securities and Exchange Board of India ("**SEBI**") applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**" and such scheme, the "**Scheme**").

1.2. The Company was incorporated on February 7, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Company is a listed public limited company having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and its Non-Convertible Debentures are listed on NSE. The Commercial Papers of the Company are listed on BSE and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business (*as defined in the Scheme*) and other businesses spanning construction, engineering, manufacturing, technology, and global infrastructure and

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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.

1.3. LTRPL (formerly known as L&T Seawoods Limited) was incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. LTRPL is an unlisted public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. LTRPL is a wholly owned subsidiary of the Company as on the Appointed Date (*as defined hereinafter*) and will continue to be a wholly owned subsidiary of the Company as on the Effective Date (*as defined hereinafter*). The securities of the Transferee Company are not listed on any Stock Exchange. LTRPL 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 executes large residential, mixed-use and transit-oriented developments.

1.4. In terms of the SEBI Scheme Circular, a report from the Independent Directors recommending the draft Scheme is required ("**Report**"), taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company.

1.5. This Report has been made in compliance with the requirements of the SEBI Scheme Circular issued by SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**").

2. Documents placed before the Independent Directors

2.1. The following documents were placed before the Independent Directors for their consideration:

(a) Draft Scheme;

(b) Valuation report dated December 8, 2025, issued by SSPA & Co., Chartered Accountants, Registered Valuers, being the valuer appointed for the purposes of the Scheme ("**Valuation Report**");

(c) Fairness opinion dated December 8, 2025 on the Valuation Report, issued by Inga Ventures Private Limited, Category-I Merchant Banker ("**Fairness Opinion**");

(d) A certificate dated December 8, 2025, issued by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Act, the SEBI Scheme Circular read with the SEBI LODR Regulations, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act ("**Auditors' Certificate**");

(e) A certificate dated December 8, 2025 issued by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company stating the reasons for the non-

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applicability of the requirements under Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Scheme Circular relating to obtaining approval of majority of public shareholders;

(f) An undertaking dated December 8, 2025 on the letterhead of the Company signed by the Company Secretary and certified by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company, stating the reasons for the non-applicability of the requirements under Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Scheme Circular relating to obtaining approval of majority of public shareholders; and

(g) Presentations, reports, documents and information furnished to the Independent Directors, pertaining to the draft Scheme.

3. Salient features of the Scheme

The Independent Directors discussed and noted the brief particulars of the Scheme, rationale and the need for the proposed arrangement, synergies of the entities involved, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme as under:

3.1. The Scheme provides for (a) the transfer and vesting of the Realty Undertaking (*as defined in the Scheme*) of the Company to the Transferee Company, as a going concern on a slump sale basis and in consideration, the consequent issuance of equity shares of the Transferee Company to the Company, subject to adjustments in cash in accordance with and subject to the terms of the Scheme; and (b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

3.2. The Scheme is governed by Sections 230-232 of the Act, SEBI Scheme Circular, and such other regulations as applicable from time to time;

3.3. The appointed date for the Scheme is April 1, 2026 or such other date as may be mutually agreed by the respective board of directors of the Company and the Transferee Company and conveyed to the National Company Law Tribunal at Mumbai (**"NCLT"**), in writing (**"Appointed Date"**);

3.4. The effective date for the Scheme shall be the last of the dates on which all conditions referred to in the Scheme have either all been satisfied or waived in accordance with the Scheme (**"Effective Date"**);

3.5. The Scheme shall be, *inter alia*, in accordance with Section 2(42C) of the IT Act;

3.6. Upon the coming into effect of this Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a slump sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, the Transferee Company shall, on completion of the actions set out in the Scheme, issue 3,93,53,93,685 (Three Hundred Ninety Three Crore Fifty Three Lakh

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Ninety Three Thousand Six Hundred and Eighty Five) fully paid-up equity shares of the face value of ₹10/- (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 cash, such amounts as ascertained thereunder, and immediately upon the issuance of equity shares, the share capital of the Transferee Company shall be reorganised in the manner provided in the Scheme;

3.7. From the Appointed Date and upto the Effective Date, the Company and the Transferee Company shall preserve and carry on their respective businesses in the ordinary course and consistent with past practices; and

3.8. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

4. Rationale for the Scheme

4.1. The Scheme would be in the best interest of the Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(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;

(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 Company and the Transferee Company to leverage cross-synergies and enhance value creation across the group; and

(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 Company and the Transferee Company.

5. Scheme not detrimental to the shareholders of the Company

The Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme, including the following:

5.1. There will be no detrimental impact on the shareholders of the Company on account of the Scheme, given that the Scheme is expected to create and enhance shareholders' value by unlocking the intrinsic value and growth potential for the respective businesses of the Company and the Transferee Company.

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6. Recommendations of the Independent Directors

6.1. The Independent Directors after due deliberations and due consideration of the terms of the draft Scheme, the above rationale, the Valuation Report, Fairness Opinion and all the specific points mentioned above, including that the Scheme is not detrimental to the shareholders of the Company, recommends the draft Scheme for favourable consideration and approval by the Board, NSE, BSE, SEBI, NCLT and other appropriate authorities.

For and on behalf of the Independent Directors of Larsen & Toubro Limited

LARSEN & TOUBRO LIMITED MUMBAI

N. Kumar
Independent Director
(DIN: 00007848)

Date: December 8, 2025
Place: Oman

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REPORT OF THE AUDIT COMMITTEE OF LARSEN & TOUBRO LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY AND L&T REALTY PROPERTIES LIMITED ("LTRPL" OR THE "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON DECEMBER 8, 2025 AT OMAN

Members Present:

Mr. P. R. Ramesh
Mr. Sanjeev Aga
Mr. Rajnish Kumar

In Attendance:

Mr. Subramanian Narayan

1. Introduction and Background:

1.1. A meeting of the Audit Committee of the Board of Directors of the Company ("**Audit Committee**") was held on December 8, 2025 to consider and recommend to the Board of Directors of the Company ("**Board**"), the proposed draft scheme of arrangement amongst the Company, LTRPL and their respective shareholders and creditors pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder and any statutory modification(s) or re-enactment(s) thereof for the time being in force (the "**Act**"), Section 2(42C) of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and other applicable laws including the master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) and/or any other regulations, circulars or orders issued by Securities and Exchange Board of India ("**SEBI**") applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**" and such scheme, the "**Scheme**").

1.2. The Company was incorporated on February 7, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Company is a listed public limited company having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and its Non-Convertible Debentures are listed on NSE. The Commercial Papers of the Company are listed on BSE and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business (*as defined in the Scheme*) 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

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infrastructure, precision engineering, hydrocarbon, heavy engineering, power, ship building, aerospace, mining and minerals.

1.3. LTRPL (formerly known as L&T Seawoods Limited) was incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. LTRPL is an unlisted public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. LTRPL is a wholly owned subsidiary of the Company as on the Appointed Date (*as defined hereinafter*) and will continue to be a wholly owned subsidiary of the Company as on the Effective Date (*as defined hereinafter*). The securities of the Transferee Company are not listed on any Stock Exchange. LTRPL 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 executes large residential, mixed-use and transit-oriented developments.

1.4. In terms of the SEBI Scheme Circular, a report from the Audit Committee recommending the draft Scheme is required (**"Report"**), taking into consideration, *inter alia*, the Valuation Report (*as defined hereinafter*) which is placed before the Audit Committee, commenting on the need and rationale of the Scheme, synergies of the business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

1.5. This Report has been made in compliance with the requirements of the SEBI Scheme Circular issued by SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI LODR Regulations"**).

2. Documents placed before the Audit Committee

2.1. The following documents were placed before the Audit Committee for its consideration:

(a) Draft Scheme;

(b) Valuation report dated December 8, 2025, issued by SSPA & Co., Chartered Accountants, Registered Valuers, being the valuer appointed for the purposes of the Scheme (**"Valuation Report"**);

(c) Fairness opinion dated December 8, 2025 on the Valuation Report, issued by Inga Ventures Private Limited, Category-I Merchant Banker (**"Fairness Opinion"**);

(d) A certificate dated December 8, 2025, issued by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Act, the SEBI Scheme Circular read with the SEBI LODR Regulations, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act (**"Auditors' Certificate"**);





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(e) A certificate dated December 8, 2025 issued by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company stating the reasons for the non-applicability of the requirements under Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Scheme Circular relating to obtaining approval of majority of public shareholders;

(f) An undertaking dated December 8, 2025 on the letterhead of the Company signed by the Company Secretary and certified by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company, stating the reasons for the non-applicability of the requirements under Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Scheme Circular relating to obtaining approval of majority of public shareholders; and

(g) Presentations, reports, documents and information furnished to the Audit Committee, pertaining to the draft Scheme.

3. Salient features of the Scheme

The Audit Committee discussed and noted the brief particulars of the Scheme, rationale and the need for the proposed arrangement, synergies of the entities involved, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme as under:

3.1. The Scheme provides for (a) the transfer and vesting of the Realty Undertaking (*as defined in the Scheme*) of the Company to the Transferee Company, as a going concern on a slump sale basis and in consideration, the consequent issuance of equity shares of the Transferee Company to the Company, subject to adjustments in value in accordance with and subject to the terms of the Scheme; and (b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

3.2. The Scheme is governed by Sections 230-232 of the Act, SEBI Scheme Circular, and such other regulations as applicable from time to time;

3.3. The appointed date for the Scheme is April 1, 2026 or such other date as may be mutually agreed by the respective board of directors of the Company and the Transferee Company and conveyed to the National Company Law Tribunal at Mumbai (**"NCLT"**), in writing (**"Appointed Date"**);

3.4. The effective date for the Scheme shall be the last of the dates on which all conditions referred to in the Scheme have either all been satisfied or waived in accordance with the Scheme (**"Effective Date"**);

3.5. The Scheme shall be, *inter alia*, in accordance with Section 2(42C) of the IT Act;

3.6. Upon the coming into effect of this Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a slump sale basis, in accordance

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with the terms of the Scheme and pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, the Transferee Company shall, on completion of the actions set out in 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/- (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 and immediately upon the issuance of equity shares, the share capital of the Transferee Company shall be reorganised in the manner provided in the Scheme;

3.7. From the Appointed Date and upto the Effective Date, the Company and the Transferee Company shall preserve and carry on their respective businesses in the ordinary course and consistent with past practices; and

3.8. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

4. Need and Rationale of the Scheme

4.1. The Scheme would be in the best interest of the Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(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;

(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 Company and the Transferee Company to leverage cross-synergies and enhance value creation across the group; and

(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 Company and the Transferee Company.

5. Synergies of business of the entities involved in the Scheme

5.1. The Audit Committee noted that the Scheme does not involve merger of business of the Company but provides for transfer of Realty Undertaking to the Transferee Company thereby

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allowing the Company and Transferee Company to focus on distinct business verticals. The Scheme would entail the benefits specified in Paragraph 4.1 above.

6. Impact of the Scheme on the shareholders

6.1. The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximise value and return to the shareholders.

7. Cost-benefit analysis of the Scheme

7.1. The Audit Committee is of the view that the benefits of the Scheme for the Company and its stakeholders as stated in Paras 4, 5 and 6 above would outweigh the transaction costs relating to its implementation.

8. Recommendations of the Audit Committee

8.1. The Audit Committee has reviewed the Valuation Report, and noted the recommendations made therein. The Audit Committee has also taken into consideration the draft Scheme, Fairness Opinion, need and rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders, cost-benefit analysis of the Scheme and other relevant documents placed before it. The Audit Committee recommends the draft Scheme for favourable consideration and approval by the Board, NSE, BSE, SEBI, NCLT and other appropriate authorities.

In order for the Company to comply with the requirements of the extant regulations applicable to listed companies undertaking any scheme of arrangement under the Act, SEBI Scheme Circular, this Report may please be taken on record by the Board while considering the Scheme for approval and further authorisation.

For and on behalf of Audit Committee of the Board of
Larsen & Toubro Limited

LARSEN & TOUBRO LIMITED MUMBAI

Subramanian Narayan
Company Secretary & Compliance Officer
ACS: 16354

Date: December 8, 2025
Place: Oman

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 8, 2025

1. The Company is a listed public limited company incorporated under the provisions of the Companies Act, 1913. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as the "**Stock Exchanges**"), and its Non-Convertible Debentures are listed on NSE. The Commercial Papers of the Company (*as defined hereinafter*) are listed on BSE and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Transferee Company (*as defined hereinafter*) is an unlisted public company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of the Company. The securities of the Transferee Company are not listed on any Stock Exchange.

2. The Board of Directors ("**Board**") of the Company considered the proposal for transfer and vesting of the Realty Undertaking (*as defined in the Scheme*) of Larsen & Toubro Limited (hereinafter referred to as the "**Company**") to L&T Realty Properties Limited (hereinafter referred to as "**Transferee Company**") as a going concern on slump sale basis by way of the Scheme (*as defined hereinafter*). This involves increase in authorized share capital of the Transferee Company, issuance of equity shares by the Transferee Company to the Company as consideration, subject to adjustments in value, the consequent reorganization of the share capital of the Transferee Company, each in accordance with the Scheme and various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith.

3. The proposal is to be implemented in terms of a scheme of arrangement (the "**Scheme**") amongst the Company, Transferee Company 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 and any statutory modification(s) or re-enactment(s) thereof for the time being in force (the "**Act**"), Section 2(42C) of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and other applicable laws including the master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) and/or any other regulations, circulars or orders issued by Securities and Exchange Board of India ("**SEBI**") applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**").

4. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

LARSEN & TOUBRO LIMITED • MUMBAI •

QUALITY SYSTEM CERTIFICATION DNV ISO 9001

An ISO 9001:2015 Certified Department

LARSEN & TOUBRO

Larsen & Toubro Limited
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Tel: +91 22 6752 5656
Fax: +91 22 6752 5858
www.Larsentoubro.com
Email: IGRC@Larsentoubro.com
CIN: L99999MH1946PLC004768

5. The Scheme was approved by the Audit Committee of the Company at its meeting held on December 8, 2025 and by the Independent Directors of the Company, at their meeting held on December 8, 2025.

6. A draft of the aforesaid Scheme was placed before the Board and was duly approved in its meeting dated December 8, 2025.

7. The Scheme will be filed with the Stock Exchanges by the Company, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular, for obtaining a no-objection letter from the Stock Exchanges.

8. Thereafter, the Scheme will be presented before the National Company Law Tribunal at Mumbai, under Sections 230 to 232 and other applicable provisions of the Act.

9. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular, the share entitlement ratio and specifying any special valuation difficulties ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

10. Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board at its meeting held on December 8, 2025:

    (a) draft of the Scheme;

    (b) the valuation report dated December 8, 2025, issued by SSPA & Co., Chartered Accountants, Registered Valuers, being the valuer appointed for the purposes of the Scheme ("**Valuation Report**");

    (c) the fairness opinion dated December 8, 2025 on the Valuation Report, issued by Inga Ventures Private Limited, Category-I, Merchant Banker ("**Fairness Opinion**");

    (d) a certificate dated December 8, 2025, issued by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Act, certifying that the accounting treatment contained in the draft Scheme is in conformity with applicable accounting standards prescribed in Section 133 of the Act ("**Auditor's Certificate**");

    (e) a certificate dated December 8, 2025 issued by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company stating the reasons for the non-applicability of the requirements under Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Scheme Circular relating to obtaining approval of majority of public shareholders;

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(f) an undertaking dated December 8, 2025 on the letterhead of the Company signed by the Company Secretary and certified by M S K A & Associates, Chartered Accountants, the statutory auditors of the Company, stating the reasons for the non-applicability of the requirements under Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Scheme Circular relating to obtaining approval of majority of public shareholders;

(g) the report of the Audit Committee dated December 8, 2025 recommending the draft Scheme, taking into consideration, *inter alia*, the Valuation Report, Fairness Opinion, Auditor's Certificate and the aforesaid certificate from the statutory auditor and undertaking in respect of non-applicability of obtaining approval of majority of public shareholders;

(h) the report of the Independent Directors dated December 8, 2025, confirming that the draft Scheme is not detrimental to the shareholders of the Company and recommending the Scheme, taking into consideration, *inter alia*, the Valuation Report, Fairness Opinion, Auditor's Certificate and the aforesaid certificate from the statutory auditor and undertaking in respect of non-applicability of obtaining approval of majority of public shareholders; and

(i) Presentations, reports, documents and information furnished to the Board pertaining to the draft Scheme.

11. Rationale of the Scheme:

11.1 The Scheme would be in the best interest of the Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(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;

(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 Company and the Transferee Company to leverage cross-synergies and enhance value creation across the group; and

(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 Company and the Transferee Company.

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11.2 This Scheme, *inter alia*, provides for the following:

(a) the transfer and vesting of the Realty Undertaking of the Company to the Transferee Company, as a going concern on a slump sale basis and in consideration, the consequent issuance of equity shares of the Transferee Company to the Company in accordance with the Valuation Report and subject to adjustments in value and other terms of the Scheme; and

(b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Scheme Circular and the IT Act, including Section 2(42C) thereof, in the manner provided for in the Scheme.

12. Effect of Scheme on stakeholders:

S. No.	Category of Stakeholder	Effect of the Scheme on the Stakeholder
(a)	Shareholders	The Company has equity shareholders and does not have any other class of shareholders. Upon the coming into effect of the Scheme, the Transferee Company shall, discharge to the Company, the consideration as per the details provided in point 13(e) below. These equity shares will rank *pari passu* in all aspects with the existing equity shares of the Transferee Company. Given that the Transferee Company will discharge consideration in the manner set out above, no change in the shareholding pattern of the Company is envisaged on account of the Scheme and the Transferee Company shall remain a wholly owned subsidiary of the Company, there is no detrimental impact on the overall value to the shareholders of the Company. Accordingly, the Scheme will not adversely affect the rights or interests of the shareholders of the Company. The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above and is

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S. No.	Category of Stakeholder	Effect of the Scheme on the Stakeholder
		expected to be beneficial to the shareholders of the Company in the long run, leading to opportunity for growth, value creation and maximizing return to the shareholders.
(b)	Key Managerial Personnel ("**KMPs**")	The Scheme by itself has no effect on the KMPs of the Company.
(c)	Promoters	The Company does not have any promoter shareholders. Hence, this is not applicable.
(d)	Non-Promoter Shareholders	Please refer to point (a) above regarding effect on the shareholders.

13. Valuation:

(a) The Valuation Report was obtained from SSPA & Co., Chartered Accountants, Registered Valuers (Registered Valuer Registration No. IBBI/RV-E/06/2020/126) ("**Valuer**");

(b) The Valuer has not, in the Valuation Report, expressed any valuation difficulty. The Valuer has considered the relevant approaches for determining the valuation for the Scheme and has not expressed any difficulty while determining the same;

(c) The Fairness Opinion issued by Inga Ventures Private Limited, Category-I, Merchant Banker ("**Merchant Banker**") has opined that the proposed valuation is fair and reasonable and does not indicate any special valuation difficulties;

(d) The valuation for the Scheme has been recommended by the Valuer as being fair and reasonable and the Merchant Banker has opined that the proposed valuation recommended by the Valuer is fair and reasonable. The recommendation of the valuation has been certified as being fair and reasonable and has been approved by the Audit Committee and Independent Directors of the Company; and

(e) The Scheme provides that upon the coming into effect of the Scheme, the Transferee Company shall, discharge to the Company, the consideration viz. on completion of the actions set out in 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 /- (Rupees Ten Only) each to the Company, each

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at a premium of ₹6/- (Rupees Six Only), subject to adjustments in value in accordance with the Scheme, in the following manner:

"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 face value of ₹ 10 /- (Rupees Ten Only) each of the Transferee Company, each at a premium of ₹6 /- (Rupees Six Only) shall be issued and allotted to the Company".

14. Adoption of the Report by the Board:

The Board has adopted this Report after noting and considering the information set forth hereinabove. The Board or any Committee/ person(s) duly authorised by the Board are entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Larsen & Toubro Limited

LARSEN & TOUBRO LIMITED MUMBAI

S.N. Subrahmanyan
Chairman & Managing Director
DIN: 02255382

Date: December 8, 2025
Place: Oman

QUALITY SYSTEM CERTIFICATION DNV ISO 9001
An ISO 9001:2015 Certified Department

L&T Realty Properties Limited

(Formerly known as L&T Seawoods Limited)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF L&T REALTY PROPERTIES LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 8, 2025

1. The Transferor Company is a listed public limited company incorporated under the provisions of the Companies Act, 1913. The equity shares of the Transferor Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as the "**Stock Exchanges**"), and its Non-Convertible Debentures are listed on NSE. The Commercial Papers of the Transferor Company (*as defined hereinafter*) are listed on BSE and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Company (*as defined hereinafter)* is an unlisted public company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of the Transferor Company. The securities of the Company are not listed on any Stock Exchange.

2. The Board of Directors ("**Board**") of the Company considered the proposal for transfer and vesting of the Realty Undertaking (*as defined in the Scheme*) of Larsen & Toubro Limited (hereinafter referred to as the "**Transferor Company**") to L&T Realty Properties Limited (hereinafter referred to as "**Company**") as a going concern on slump sale basis by way of the Scheme (*as defined hereinafter*). This involves increase in authorized share capital of the Company, issuance of equity shares by the Company to the Transferor Company as consideration, subject to adjustments in value, the consequent reorganization of the share capital of the Company, each in accordance with the Scheme and various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith.

3. The proposal is to be implemented in terms of a scheme of arrangement (the "**Scheme**") amongst the Transferor Company, Company 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 and any statutory modification(s) or re-enactment(s) thereof for the time being in force (the "**Act**"), Section 2(42C) of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and other applicable laws including the master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) and/or any other regulations, circulars or orders issued by Securities and Exchange Board of India ("**SEBI**") applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**").

4. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

5. A draft of the aforesaid Scheme was placed before the Board and was duly approved in its meeting dated December 8, 2025.

6. The Scheme will be filed with the Stock Exchanges by the Transferor Company, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Tel: +91 22 68925000
CIN : U45203MH2008PLC180029

Registered Office:
L&T House, N. M. Marg
Ballard Estate
Mumbai – 400 001, INDIA

read with the SEBI Scheme Circular, for obtaining a no-objection letter from the Stock Exchanges.

7. Thereafter, the Scheme will be presented before the National Company Law Tribunal at Mumbai, under Sections 230 to 232 and other applicable provisions of the Act.

8. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular, the share entitlement ratio and specifying any special valuation difficulties ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

9. Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board at its meeting held on December 8, 2025:

   (a) draft of the Scheme;

   (b) the valuation report dated December 8, 2025, issued by SSPA & Co., Chartered Accountants, Registered Valuers, being the valuer appointed for the purposes of the Scheme ("**Valuation Report**");

   (c) the fairness opinion dated December 8, 2025 on the Valuation Report, issued by Inga Ventures Private Limited, Category-I, Merchant Banker ("**Fairness Opinion**");

   (d) a certificate dated December 8, 2025, issued by M. P. Chitale & Co., Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Act, certifying that the accounting treatment contained in the draft Scheme is in conformity with applicable accounting standards prescribed in Section 133 of the Act; and

   (e) Presentations, reports, documents and information made to/ furnished to the Board pertaining to the draft Scheme.

10. Rationale of the Scheme:

10.1 The Scheme would be in the best interest of the Transferor Company and the Company and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

   (a) It will empower the 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;

   (b) The Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor Company's institutional strengths, brand equity, and goodwill, thereby ensuring long-term stability and strategic support while enabling the

Transferor Company and the Company to leverage cross-synergies and enhance value creation across the group; and

(c) The Scheme will enable the 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 Transferor Company and the Company.

10.2 This Scheme, *inter alia*, provides for the following:

(a) the transfer and vesting of the Realty Undertaking of the Transferor Company to the Company, as a going concern on a slump sale basis and in consideration, the consequent issuance of equity shares of the Company to the Transferor Company in accordance with the Valuation Report and subject to adjustments in value and other terms of the Scheme; and

(b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Company;

pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Scheme Circular and the IT Act, including Section 2(42C) thereof, in the manner provided for in the Scheme.

11. Effect of Scheme on stakeholders:

S. No.	Category of Stakeholder	Effect of the Scheme on the Stakeholder
(a)	Shareholders	The Company is a wholly owned subsidiary of the Transferor Company and only has equity shareholders. The Company does not have any other class of shareholders. Upon the coming into effect of the Scheme, the Company shall, discharge to the Transferor Company the consideration as per the details provided in point 12(e) below. These equity shares will rank *pari passu* in all aspects with the existing equity shares of the Company. Given that the Company will discharge consideration in the manner set out above and the Company shall remain a wholly owned subsidiary of the Transferor Company, there is no detrimental impact on the overall value to the shareholders of the Company. Accordingly, the Scheme will not adversely affect the rights or interests of the shareholders of the Company.

S. No.	Category of Stakeholder	Effect of the Scheme on the Stakeholder
		The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above and is expected to be beneficial to the shareholders of the Company in the long run, leading to opportunity for growth, value creation and maximizing return to the shareholders.
(b)	Key Managerial Personnel ("**KMPs**")	The Scheme by itself has no effect on the KMPs of the Company.
(c)	Promoters	Please refer to point (a) above regarding effect on the shareholders.
(d)	Non-Promoter Shareholders	The Company does not have any non-promoter shareholders. Hence, this is not applicable.

12. Valuation:

(a) The Valuation Report was obtained from SSPA & Co., Chartered Accountants, Registered Valuers (Registered Valuer Registration No. IBBI/RV-E/06/2020/126) ("**Valuer**");

(b) The Valuer has not, in the Valuation Report, expressed any valuation difficulty. The Valuer has considered the relevant approaches for determining the valuation for the Scheme and has not expressed any difficulty while determining the same;

(c) The Fairness Opinion issued by Inga Ventures Private Limited, Category-I, Merchant Banker ("**Merchant Banker**") has opined that the proposed valuation is fair and reasonable and does not indicate any special valuation difficulties;

(d) The valuation for the Scheme has been recommended by the Valuer as being fair and reasonable and the Merchant Banker has opined that the proposed valuation recommended by the Valuer is fair and reasonable; and

(e) The Scheme provides that upon the coming into effect of the Scheme, the Company shall, discharge to the Transferor Company the consideration *viz.* on completion of the actions set out in 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 /- (Rupees Ten Only) each to the Transferor Company, each at a premium of ₹6/- (Rupees Six Only), subject to adjustments in value in accordance with the Scheme, in the following manner:

"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 face value of ₹ 10 /- (Rupees Ten Only) each of the Company, each at a premium of ₹6 /- (Rupees Six Only), shall be issued and allotted to the Transferor Company"

13. Adoption of the Report by the Board:

The Board has adopted this Report after noting and considering the information set forth hereinabove. The Board or any Committee/ person(s) duly authorised by the Board are entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of

L&T Realty Properties Limited

Anupam Kumar	**Shrikant Joshi**
CEO & MD	**Director**
DIN: 10086651	**DIN: 02278471**

Date: December 8, 2025
Place: Mumbai

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."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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.

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.

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

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.*

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Thu, Mar 19, 2026 11:58:47 IST
Location: NSE

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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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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Ref: NSE/LIST/52611 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

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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

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Location: NSE

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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 5858
www.Larsentoubro.com
Email: isrc@larsentoubro.com
CIN : L99999MH1946PLC004768

January 23, 2026

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

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
STOCK CODE: LT

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst Larsen & Toubro Limited, L&T Realty Properties Limited and their respective Shareholders and Creditors under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013

Dear Sir / Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on December 18, 2025 and which was published on the NSE Website on December 30, 2025.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Paragraph A(6) of Part I of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India ('SEBI Master Circular'), please find enclosed the Report on Complaints in the format specified in the SEBI Master Circular for the period December 31, 2025 till January 20, 2026, as **Annexure I.**

The Report on Complaints is also being uploaded on the website of the Company, i.e. https://investors.larsentoubro.com/listing-compliance-schemeofamalgamation.aspx as per the requirement of the said SEBI Master Circular.

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

LARSEN & TOUBRO LIMITED MUMBAI

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

QUALITY SYSTEM CERTIFICATION DNV ISO 9001

An ISO 9001:2015 Certified Department

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 5858
www.Larsentoubro.com
Email: igrc@larsentoubro.com
CIN : L99999MH1946PLC004768

Annexure I

REPORT ON COMPLAINTS

Period of Complaints Report: December 31, 2025 - January 20, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/ Pending)	Brief Details of the Complaint
1.	NA	NA	NA	NA



QUALITY SYSTEM CERTIFICATION
DNV
ISO 9001
An ISO 9001:2015 Certified Department

ANNEXURE XIII

PRE & POST SHAREHOLDING PATTERN OF LARSEN & TOUBRO LIMITED

General information about company	
Scrip code	500510
NSE Symbol	LT
MSEI Symbol	NOTLISTED
ISIN	INE018A01030
Name of the company	LARSEN AND TOUBRO LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	19-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	Yes

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	No	No	Yes
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	49	20.25
As on the end of previous 1st quarter	49	20.14
As on the end of previous 2nd quarter	49	21.39
As on the end of previous 3rd quarter	49	20.82
As on the end of previous 4th quarter	49	20.71

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group															
(B)	Public	1804992	1363411493			1363411493	100	1363411493		1363411493	100			516590	516590	1363928083
(C)	Non Promoter-Non Public	1	0		12317685	12317685		0		0	0					12317685
(C1)	Shares underlying DRs	1	0		12317685	12317685		0		0	0					12317685
(C2)	Shares held by Employee Trusts	0	0		0	0	0	0		0	0					0
	Total	1804993	1363411493		12317685	1375729178	100	1363411493		1363411493	100			516590	516590	1376245768

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group															
(B)	Public	100											1354965538	0	0	0
(C)	Non Promoter-Non Public												12317685			
(C1)	Shares underlying DRs												12317685			
(C2)	Shares held by Employee Trusts	0											0			
	Total	100											1367283223	0	0	0

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(2)	Foreign															
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	61	276983771			276983771	20.32	276983771		276983771	20.32			0	0	276983771
(b)	Venture Capital Funds	0	0			0	0	0		0	0			0	0	0
(c)	Alternate Investment Funds	103	9453189			9453189	0.69	9453189		9453189	0.69			0	0	9453189
(d)	Banks	20	45328			45328	0	45328		45328	0			0	0	45328
(e)	Insurance Companies	43	254023049			254023049	18.63	254023049		254023049	18.63			0	0	254023049
(f)	Provident Funds/ Pension Funds	1	46943887			46943887	3.44	46943887		46943887	3.44			0	0	46943887
(g)	Asset reconstruction companies	0	0			0	0	0		0	0			0	0	0
(h)	Sovereign Wealth Funds	0	0			0	0	0		0	0			0	0	0
(i)	NBFCs registered with RBI	21	63377			63377	0	63377		63377	0			0	0	63377
(j)	Other Financial Institutions	0	0			0	0	0		0	0			0	0	0
(k)	Any Other (specify)	0	0			0	0	0		0	0			0	0	0
Sub-Total (B) (1)		249	587512601			587512601	43.09	587512601		587512601	43.09			0	0	587512601
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment	0	0			0	0	0		0	0			0	0	0

(b)	Foreign Venture Capital Investors	0	0			0	0	0		0	0			0	0	0
(c)	Sovereign Wealth Funds	0	0			0	0	0		0	0			0	0	0
(d)	Foreign Portfolio Investors Category I	799	249524378			249524378	18.3	249524378		249524378	18.3			0	0	249524378
(e)	Foreign Portfolio Investors Category II	82	9536148			9536148	0.7	9536148		9536148	0.7			0	0	9536148
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0			0	0	0		0	0			0	0	0
(g)	Any Other (specify)	50	413456			413456	0.03	413456		413456	0.03			0	0	413456
Sub-Total (B) (2)		931	259473982			259473982	19.03	259473982		259473982	19.03			0	0	259473982
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India	2	3417507			3417507	0.25	3417507		3417507	0.25			0	0	3417507
(b)	State Government / Governor	0	0			0	0	0		0	0			0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0			0	0	0		0	0			0	0	0
Sub-Total (B) (3)		2	3417507			3417507	0.25	3417507		3417507	0.25			0	0	3417507
(4)	Non-institutions															
(a)	Associate companies / Subsidiaries	0	0			0	0	0		0	0			0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	12	1151642			1151642	0.08	1151642		1151642	0.08			45000	45000	1196642
(c)	Key Managerial Personnel	0	0			0	0	0		0	0			0	0	0

(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0			0	0	0		0	0			0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0			0	0	0		0	0			0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	5333920			5333920	0.39	5333920		5333920	0.39			0	0	5333920
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1706651	256991423			256991423	18.85	256991423		256991423	18.85			471590	471590	257463013
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	37	9882745			9882745	0.72	9882745		9882745	0.72			0	0	9882745
(i)	Non Resident Indians (NRIs)	59696	17530264			17530264	1.29	17530264		17530264	1.29			0	0	17530264
(j)	Foreign Nationals	12	568903			568903	0.04	568903		568903	0.04			0	0	568903
(k)	Foreign Companies	4	38771			38771	0	38771		38771	0			0	0	38771
(l)	Bodies Corporate	8118	14829131			14829131	1.09	14829131		14829131	1.09			0	0	14829131
(m)	Any Other (specify)	29279	206680604			206680604	15.16	206680604		206680604	15.16			0	0	206680604
Sub-Total (B) (4)		1803810	513007403			513007403	37.63	513007403		513007403	37.63			516590	516590	513523993
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)+(B)(4)		1804992	1363411493			1363411493	100	1363411493		1363411493	100			516590	516590	1363928083

C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	1	0		12317685	12317685		0		0	0					12317685
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0		0	0	0	0		0	0					0
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+ (C)(2)		1	0		12317685	12317685		0		0	0					12317685
Total (A+B+C2)		1804992	1363411493		0	1363411493	100	1363411493		1363411493	100			516590	516590	1363928083
Total (A+B+C)		1804993	1363411493		12317685	1375729178	100	1363411493		1363411493	100			516590	516590	1376245768

Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(2)	Foreign															
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	20.31											276977690	0	0	0
(b)	Venture Capital Funds	0											0	0	0	0
(c)	Alternate Investment Funds	0.69											9453189	0	0	0
(d)	Banks	0											43523	0	0	0
(e)	Insurance Companies	18.62											254022374	0	0	0
(f)	Provident Funds/ Pension Funds	3.44											46943887	0	0	0
(g)	Asset reconstruction companies	0											0	0	0	0
(h)	Sovereign Wealth Funds	0											0	0	0	0
(i)	NBFCs registered with RBI	0											63377	0	0	0
(j)	Other Financial Institutions	0											0	0	0	0

(k)	Any Other (specify)	0											0	0	0	0
Sub-Total (B) (1)		43.08											587504040	0	0	0
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment	0											0	0	0	0
(b)	Foreign Venture Capital Investors	0											0	0	0	0
(c)	Sovereign Wealth Funds	0											0	0	0	0
(d)	Foreign Portfolio Investors Category I	18.29											249524378	0	0	0
(e)	Foreign Portfolio Investors Category II	0.7											9536148	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0											0	0	0	0
(g)	Any Other (specify)	0.03											399990	0	0	0
Sub-Total (B) (2)		19.02											259460516	0	0	0
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India	0.25											3417507	0	0	0
(b)	State Government / Governor	0											0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0											0	0	0	0
Sub-Total (B) (3)		0.25											3417507	0	0	0
(4)	Non-institutions															

(a)	Associate companies / Subsidiaries	0											0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.09											1151642	0	0	0
(c)	Key Managerial Personnel	0											0	0	0	0
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0											0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0											0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0.39											5333920	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	18.88											249040574	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0.72											9882740	0	0	0
(i)	Non Resident Indians (NRIs)	1.29											17371173	0	0	0

(j)	Foreign Nationals	0.04											547198	0	0	0
(k)	Foreign Companies	0											38746	0	0	0
(l)	Bodies Corporate	1.09											14577810	0	0	0
(m)	Any Other (specify)	15.15											206639672	0	0	0
Sub-Total (B) (4)		37.65											504583475	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		100											1354965538	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(1)	Custodian/DR Holder - Name of DR Holders (If Available)												12317685			
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0											0			
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+ (C)(2)													12317685			
Total (A+B+C2)		100											1354965538			
Total (A+B+C)		100											1367283223			

Mutual Funds						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	ICICI PRUDENTIAL REGULAR SAVINGS FUND	HDFC MUTUAL FUND - HDFC NIFTY500 MULTICAP 50:25:25	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA IND	UTI MULTI CAP FUND	SBI ARBITRAGE OPPORTUNITIES FUND	
PAN (II)	AAAAI0038F	AAATH1809A	AAATR0090B	AAATU1088L	AABTS6407Q	Total
No. of fully paid up equity shares held (IV)	51370273	29282990	22569602	21473803	64374996	189071664
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	51370273	29282990	22569602	21473803	64374996	189071664
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.77	2.15	1.66	1.58	4.72	13.87
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	51370273	29282990	22569602	21473803	64374996	189071664
Total	51370273	29282990	22569602	21473803	64374996	189071664
Total as a % of Total Voting rights	3.77	2.15	1.66	1.58	4.72	13.87
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	51370273	29282990	22569602	21473803	64374996	189071664
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	3.77	2.15	1.65	1.57	4.72	13.86
Number of equity shares held in dematerialized form (XIV)	51370273	29282990	22569602	21473803	64374996	189071664
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Foreign Portfolio Investors Category I		
Sr. No.	1	
Name of the Shareholders (I)	GOVERNMENT OF SINGAPORE - E	
PAN (II)	AAAJG0594R	Total
No. of fully paid up equity shares held (IV)	21508186	21508186
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	21508186	21508186
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.58	1.58
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	21508186	21508186
Total	21508186	21508186
Total as a % of Total Voting rights	1.58	1.58
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	21508186	21508186
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.58	1.58
Number of equity shares held in dematerialized form (XIV)	21508186	21508186
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Insurance Companies					
Sr. No.	1	2	3	4	
Name of the Shareholders (I)	GENERAL INSURANCE CORPORATION OF INDIA	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	LICI NEW ENDOWMENT PLUS-SECURED FUND	SBI LIFE INSURANCE CO. LTD	
PAN (II)	AAACG0615N	AAACI7351P	AAACL0582H	AAFCS2530P	Total
No. of fully paid up equity shares held (IV)	19990650	13877772	169202307	15248851	218319580
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	19990650	13877772	169202307	15248851	218319580
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.47	1.02	12.41	1.12	16.01
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	19990650	13877772	169202307	15248851	218319580
Total	19990650	13877772	169202307	15248851	218319580
Total as a % of Total Voting rights	1.47	1.02	12.41	1.12	16.01
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	19990650	13877772	169202307	15248851	218319580
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.47	1.02	12.41	1.12	16.01
Number of equity shares held in dematerialized form (XIV)	19990650	13877772	169201632	15248851	218318905
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

Any Other (specify)		
Sr. No.	1	
Category	Other	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)	FOREIGN INSTITUTIONAL INVESTORS	
PAN (II)		Total
No. of the Shareholders (I)	50	50
No. of fully paid up equity shares held (IV)	413456	413456
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	413456	413456
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	413456	413456
Total	413456	413456
Total as a % of Total Voting rights	0.03	0.03
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	413456	413456
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.03	0.03
Number of equity shares held in dematerialized form (XIV)	399990	399990
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Provident Funds/ Pension Funds		
Sr. No.	1	
Name of the Shareholders (I)	NPS TRUST A/C UTI PENSION FUND LIMITED-SCHEME CENT	
PAN (II)	AABTN0648L	Total
No. of fully paid up equity shares held (IV)	46943887	46943887
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	46943887	46943887
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.44	3.44
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	46943887	46943887
Total	46943887	46943887
Total as a % of Total Voting rights	3.44	3.44
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	46943887	46943887
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	3.44	3.44
Number of equity shares held in dematerialized form (XIV)	46943887	46943887
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	Others	HUF	Clearing Members	Trusts	Trusts	
Category / More than 1 percentage	Category	Category	Category	Category	More than 1 percentage of shareholding	
Name of the Shareholders (I)	Nationalised Bank				L&T Welfare Trust	
PAN (II)					AAATL3350J	Total
No. of the Shareholders (I)	39	29083	17	140	1	29279
No. of fully paid up equity shares held (IV)	1776139	5435685	15375	199453405	198679507	206680604
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1776139	5435685	15375	199453405	198679507	206680604
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.13	0.4	0	14.63	14.57	15.16
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	1776139	5435685	15375	199453405	198679507	206680604
Total	1776139	5435685	15375	199453405	198679507	206680604
Total as a % of Total Voting rights	0.13	0.4	0	14.63	14.57	15.16
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1776139	5435685	15375	199453405	198679507	206680604
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.13	0.4	0	14.62	14.57	15.15
Number of equity shares held in dematerialized form (XIV)	1739707	5435685	15375	199448905	198679507	206639672
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Significant Beneficial Owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	L&T EMP. TRUST thru trustees-AMNaik,ADesai,NHariharan,SNRoy,JDPatil,DKSen,Hjoshipura	AAATL3350J		India		L&T WELFARE COMPANY LIMITED	AAACL9953E		India		5.65	5.65		No	No	05-01-2005
										Total:	**5.65**	**5.65**	**0**			

S. NO.	PARTICULARS		DETAILS
1	Scrip Code	:	NA (Unlisted company)
2	NSE Symbol	:	NA
3	MSEI Symbol	:	NA
4	ISIN	:	INE968N01039
5	Name of the Company	:	L&T Realty Properties Limited
6	Whether company is SME	:	No
7	Class of Security	:	Equity
8	Type of report	:	
9	Quarter Ended/ Half year ended / Date of Report (For Prelisting / Allotment)	:	Pre scheme of arrangement (“Scheme”) amongst Larsen & Toubro Limited, L&T Realty Properties Limited and their respective shareholders and creditors under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 as on June 19, 2026
10	Date of allotment/ extinguishment (in case Capital Restructuring selected) / Listing Date	:	NA
11	Share Holding Pattern Filed under	:	NA
12	Whether the listed entity is Public Sector Undertaking (PSU)?	:	No

The tabular format for disclosure of holding of specified securities is enclosed.

Sr. No.	Particular	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non Promoter- Non Public
1	Whether the Listed entity has issued any partly paid up shares?	NA	NA	NA	NA
2	Whether the Listed entity has issued any Convertible Securities?	NA	NA	NA	NA
3	Whether the Listed entity has issued any Warrants ?	NA	NA	NA	NA
4	Whether the Listed entity has granted any ESOPs, which are outstanding ?	NA	NA	NA	NA
5	Whether the Listed entity has any shares against which depository receipts are issued?	NA	NA	NA	NA
6	Whether the Listed entity has any shares are in locked-in?	NA	NA	NA	NA
7	Whethere any shares held by promoters are encumbered under ''Pledged''?	No	No	No	No
8	Whethere any shares held by promoters are encumbered under '' Non- Disposal Undertaking"?	No	No	No	No
9	Whethere any shares held by promoters are encumbered, other than by way of Pledge OR NDU, if any?	No	No	No	No
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner ?	No	No	No	No

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (As a % of	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	No. of shares Underlying Outstanding Warrants	No. of Outstanding ESOP Granted
								No of Voting Rights			Total as a % of (A+B+C)			
								Class X	Class Y	Total				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)
(A)	Promoter & Promoter Group	7	2362229846	0	0	2362229846	100.00	2362229846	0	2362229846	100.00	0	0	0
(B)	Public	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C)	Non Promoter-Non Public	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C1)	Shares underlying DRs	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C2)	Shares held by Employees Trusts	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total:	**7**	**2362229846**	**0**	**0**	**2362229846**	**100.00**	**2362229846**	**0**	**2362229846**	**100.00**	**0**	**0**	**0**

No. of shares Underlying Outstanding Convertible securities, No. of Warrant and ESOP etc.	Total No. of shares on fully diluted basis (Including warrants, ESOP, convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged		Non-disposal Undertaking		Other encumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
														Shareholding (No. of shares) under		
			No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total shares held	No.	As a % of total Shares held		Sub- Category (i)	Sub- Category (ii)	Sub- Category (iii)
(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
0	2362229846	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2362229840	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0	**2362229846**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2362229840**	**NA**	**NA**	**NA**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	No of Shares Underlying Outstanding Warrants	No of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No. of warrants and ESOP etc
								No of Voting Rights			Total as a % of Total Voting Rights				
								Class X	Class Y	Total					
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)	(X)
(1)	Indian	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Individuals/Hindu undivided Family	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Central Government/State Government(s)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Financial Institutions/Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub-Total (A)(1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Government	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Foreign Portfolio Investor	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bodies Corporate	**LARSEN & TOUBRO LIMITED ***	7	2362229846	0	0	2362229846	100.00	2362229846	0	2362229846	100.00	0	0	0	0
	Sub-Total (A)(2)														
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	2362229846	0	0	2362229846	100.00	2362229846	0	2362229846	100.00	0	0	0	0

*In order to comply with the requirement of minimum 7 shareholders in the Company under the Companies Act, 2013, 1 equity share each is held by 6 individuals jointly with Larsen & Toubro Limited (with the nominee shareholder being the first holder).

Total No. of Shares on fully Diluted basis (Including warrants, ESOP, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non - Disposal Undertaking		Other emcumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			Shareholding Type
													Shareholding (No. of shares) under			
		No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)	
(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)				
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2362229846	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2362229840	NA	NA	NA	Promoter's holding
2362229846	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2362229840	NA	NA	NA	Promoter's holding

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	No of Shares Underlying Outstanding Warrants	No of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No. of warrants and ESOP etc
								No of Voting Rights			Total as a % of (A+B+C)				
								Class X	Class Y	Total					
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)	(X)
(1)	Institutions (Domestic)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Mutual Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Venture Capital Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Alternate Investment Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Insurance Companies	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Provident Funds/Pension Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Asset Reconstruction Companies	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(h)	Soveregin Wealth Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(i)	NBFC Registered with RBI	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(j)	Other Financial Insutitions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(k)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Institutions (Foreign)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Foreign Direct Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Foreign Venture Capital Investors	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Sovereign Wealth Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Foreign Portfolio Investors Category I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Foreign Portfolio Investors Category II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Overseas Depositories (holding DRs) (balancing figure)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FOREIGN BANK	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(3)	Central Government/State Government(s)/President of India	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Central Government / President of India	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	State Government / Governor	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(3)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(4)	Non-Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Associate companies / Subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Directors and their relatives (excluding independent directors and nominee directors)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Key Managerial Personnel	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Investor Education and Protection Fund (IEPF)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(i)	Non Resident Indians (NRIs)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(j)	Foreign Nationals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(k)	Foreign Companies)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(l)	Bodies Corporate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(m)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	CLEARING MEMBERS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	H U F	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TRUSTS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(4)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Total No. of Shares on fully Diluted basis (Including warrants, ESOP, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non- Disposal Undertaking		Other emcumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
		No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
													Sub category (i)	Sub category (ii)	Sub category (iii)
(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities	No of Shares Underlying Outstanding Warrants	No of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No. of warrants and ESOP etc
								No of Voting Rights			Total as a % of (A+B+C)				
								Class X	Class Y	Total					
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)	(X)
(1)	Custodian/DR Holder- Name of DR Holders (If Available)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Employee Benefit Trus/Employee Welfare Trust under SEBI (Share based Employee Benefits and sweat Equity) Regulations 2021)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Total No. of Shares on fully Diluted basis (Including warrants, ESOP, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non- Disposal Undertaking		Other emcumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
		No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
													Sub category (i)	Sub category (ii)	Sub category (iii)
(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table V - Statement showing details of Significant Beneficial Owners (SBOs)

	Details of the significant beneficial owner					Details of the registered owner				
	I					II				
Sr No	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicabile in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicabile in case of Any other is selected)
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect whether by virtue of:					Date of creation/acquisition of significant beneficial interest
III					IV
Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of Control	Exercise of significant influence	
NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
Particulars	Approved limits (%)	Limits utilized (%)	Note
As on shareholding date	NA	NA	NA
As on the end of previous 1st quarter	NA	NA	NA
As on the end of previous 2nd quarter	NA	NA	NA
As on the end of previous 3rd quarter	NA	NA	NA
As on the end of previous 4th quarter	NA	NA	NA

S. NO.	PARTICULARS		DETAILS
1	Scrip Code	:	NA (Unlisted company)
2	NSE Symbol	:	NA
3	MSEI Symbol	:	NA
4	ISIN	:	INE968N01039
5	Name of the Company	:	L&T Realty Properties Limited
6	Whether company is SME	:	No
7	Class of Security	:	Equity
8	Type of report	:	
9	Quarter Ended/ Half year ended / Date of Report (For Prelisting / Allotment)	:	Post scheme of arrangement (“Scheme”) amongst Larsen & Toubro Limited, L&T Realty Properties Limited and their respective shareholders and creditors under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013
10	Date of allotment/ extinguishment (in case Capital Restructuring selected) / Listing Date	:	NA
11	Share Holding Pattern Filed under	:	NA
12	Whether the listed entity is Public Sector Undertaking (PSU)?	:	No

The tabular format for disclosure of holding of specified securities is enclosed.

Sr. No.	Particular	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non Promoter- Non Public
1	Whether the Listed entity has issued any partly paid up shares?	NA	NA	NA	NA
2	Whether the Listed entity has issued any Convertible Securities?	NA	NA	NA	NA
3	Whether the Listed entity has issued any Warrants ?	NA	NA	NA	NA
4	Whether the Listed entity has granted any ESOPs, which are outstanding ?	NA	NA	NA	NA
5	Whether the Listed entity has any shares against which depository receipts are issued?	NA	NA	NA	NA
6	Whether the Listed entity has any shares are in locked-in?	NA	NA	NA	NA
7	Whethere any shares held by promoters are encumbered under ''Pledged''?	No	No	No	No
8	Whethere any shares held by promoters are encumbered under '' Non- Disposal Undertaking''?	No	No	No	No
9	Whethere any shares held by promoters are encumbered, other than by way of Pledge OR NDU, if any?	No	No	No	No
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner ?	No	No	No	No

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (As a % of	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	No. of shares Underlying Outstanding Warrants	No. of Outstanding ESOP Granted
								No of Voting Rights			Total as a % of (A+B+C)			
								Class X	Class Y	Total				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)
(A)	Promoter & Promoter Group	7	629762353	0	0	629762353	100.00	629762353	0	629762353	100.00	0	0	0
(B)	Public	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C)	Non Promoter-Non Public	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C1)	Shares underlying DRs	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C2)	Shares held by Employees Trusts	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total:	7	629762353	0	0	629762353	100.00	629762353	0	629762353	100.00	0	0	0

No. of shares Underlying Outstanding Convertible securities, No. of Warrant and ESOP etc.	Total No. of shares on fully diluted basis (Including warrants, ESOP, convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged		Non-disposal Undertaking		Other encumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
														Shareholding (No. of shares) under		
			No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total shares held	No.	As a % of total Shares held		Sub- Category (i)	Sub- Category (ii)	Sub- Category (iii)
(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
0	629762353	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	629762347	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0	629762353	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	629762347	NA	NA	NA

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	No of Shares Underlying Outstanding Warrants	No of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No. of warrants and ESOP etc
								No of Voting Rights			Total as a % of Total Voting Rights				
								Class X	Class Y	Total					
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)	(X)
(1)	Indian	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Individuals/Hindu undivided Family	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Central Government/State Government(s)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Financial Institutions/Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub-Total (A)(1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Government	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Foreign Portfolio Investor	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bodies Corporate	**LARSEN & TOUBRO LIMITED**	7	629762353	0	0	629762353	100.00	629762353	0	629762353	100.00	0	0	0	0
	Sub-Total (A)(2)														
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	629762353	0	0	629762353	100.00	629762353	0	629762353	100.00	0	0	0	0

*In order to comply with the requirement of minimum 7 shareholders in the Company under the Companies Act, 2013, 1 equity share each is held by 6 individuals jointly with Larsen & Toubro Limited (with the nominee shareholder being the first holder).

Total No. of Shares on fully Diluted basis (Including warrants, ESOP, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non - Disposal Undertaking		Other emcumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			Shareholding Type
													Shareholding (No. of shares) under			
		No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)	
(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)				
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
629762353	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	629762347	NA	NA	NA	Promoter's holding
629762353	100.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	629762347	NA	NA	NA	Promoter's holding

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	No of Shares Underlying Outstanding Warrants	No of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No. of warrants and ESOP etc
								No of Voting Rights			Total as a % of (A+B+C)				
								Class X	Class Y	Total					
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)	(X)
(1)	Institutions (Domestic)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Mutual Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Venture Capital Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Alternate Investment Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Insurance Companies	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Provident Funds/Pension Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Asset Reconstruction Companies	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(h)	Sovereign Wealth Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(i)	NBFC Registered with RBI	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(j)	Other Financial Insutitions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(k)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Institutions (Foreign)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Foreign Direct Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Foreign Venture Capital Investors	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Sovereign Wealth Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Foreign Portfolio Investors Category I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Foreign Portfolio Investors Category II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Overseas Depositories (holding DRs) (balancing figure)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FOREIGN BANK	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(3)	Central Government/State Government(s)/President of India	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Central Government / President of India	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	State Government / Governor	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(3)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(4)	Non-Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(a)	Associate companies / Subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b)	Directors and their relatives (excluding independent directors and nominee directors)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Key Managerial Personnel	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Investor Education and Protection Fund (IEPF)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(i)	Non Resident Indians (NRIs)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(j)	Foreign Nationals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(k)	Foreign Companies)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(l)	Bodies Corporate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(m)	Any Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	CLEARING MEMBERS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	H U F	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TRUSTS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Sub Total (B)(4)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Total No. of Shares on fully Diluted basis (Including warrants, ESOP, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non- Disposal Undertaking		Other emcumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
		No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
													Sub category (i)	Sub category (ii)	Sub category (iii)
(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities	No of Shares Underlying Outstanding Warrants	No of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No. of warrants and ESOP etc
								No of Voting Rights			Total as a % of (A+B+C)				
								Class X	Class Y	Total					
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(XA)	(XB)	(XC)	(X)
(1)	Custodian/DR Holder- Name of DR Holders (If Available)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Employee Benefit Trus/Employee Welfare Trust under SEBI (Share based Employee Benefits and sweat Equity) Regulations 2021)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Total No. of Shares on fully Diluted basis (Including warrants, ESOP, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non- Disposal Undertaking		Other emcumbrance, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
		No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
													Sub category (i)	Sub category (ii)	Sub category (iii)
(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table V - Statement showing details of Significant Beneficial Owners (SBOs)

	Details of the significant beneficial owner					Details of the registered owner				
	I					II				
Sr No	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicabile in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicabile in case of Any other is selected)
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect whether by virtue of:					Date of creation/acquisition of significant beneficial interest
III					IV
Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of Control	Exercise of significant influence	
NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
Particulars	Approved limits (%)	Limits utilized (%)	Note
As on shareholding date	NA	NA	NA
As on the end of previous 1st quarter	NA	NA	NA
As on the end of previous 2nd quarter	NA	NA	NA
As on the end of previous 3rd quarter	NA	NA	NA
As on the end of previous 4th quarter	NA	NA	NA

DISCLOSURE DOCUMENT

This disclosure document ("**Disclosure Document**") has been prepared solely as per the requirements of the Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued on June 20, 2023 ("**Scheme Circular**"), as amended from time to time, in connection with the Scheme of Arrangement amongst **Larsen & Toubro Limited** ("**L&T**" or "**Transferor Company**") and **L&T Realty Properties Limited** ("**LTRPL**" or "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") ("**Scheme**") filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"). Any undefined capitalized term used in this Disclosure Document shall have the same meaning as set forth for the term under the Scheme.

This Disclosure Document discloses applicable information as prescribed in the format for Abridged Prospectus provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), as amended from time to time, read with Scheme Circular and SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and last updated on February 9, 2026 ("**ICDR Master Circular**"), as amended from time to time pertaining to LTRPL, being an unlisted company in the Scheme. This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferor Company. This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of L&T and/or LTRPL.

THIS DISCLOSURE DOCUMENT CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

L&T REALTY PROPERTIES LIMITED
(*FORMERLY KNOWN AS 'L&T SEAWOODS LIMITED'*)
CIN: U45203MH2008PLC180029 | **Date of Incorporation:** March 13, 2008

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
L&T House, Ballard Estate, Mumbai - 400001, Maharashtra, India	Same as registered office	**Ms. Sharmila Tirodkar, Company Secretary**	**Email:** Sharmila.Tirodkar@larsentoubro.com **Telephone:** 022-68926363	-

NAME OF THE PROMOTER OF L&T REALTY PROPERTIES LIMITED
LARSEN & TOUBRO LIMITED

DETAILS OF OFFER TO THE PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS				
TYPE	**FRESH ISSUE SIZE (BY AMOUNT IN RS. MILLION)**	**OFFER FOR SALE SIZE (BY NO. OF SHARES OR BY AMOUNT IN RS.)**	**TOTAL ISSUE SIZE**	**ELIGIBILITY – 6(1)/ 6(2) & SHARE RESERVATION AMONG QIB, NII & RII**
Not applicable.				

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS			
NAMES	**TYPE**	**NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹)**	**WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)**
Not applicable.			

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

a) The Scheme is presented under Sections 230 to 232 of the Act, Section 2(42C) of the Income Tax Act, 1961 and other applicable provisions, amongst Transferor Company and Transferee Company and their respective shareholders and creditors.

b) The Scheme, *inter alia*, provides for each of these as more particularly described under the Scheme:

i. the transfer and vesting of the Realty Undertaking of the Transferor Company to the Transferee Company with effect from the Appointed Date, as a going concern on a Slump Sale basis;

ii. various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company.

c) Upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall, without any further act, instrument, or deed such that, be increased from ₹28,60,00,00,000/- (Rupees Two Thousand Eight Hundred Sixty Crore Only) consisting of 2,41,00,00,000 (Two Hundred and Forty One Crore) equity shares of ₹10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹2/- (Rupees Two Only) each to ₹1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore) consisting of 12,00,00,00,000 (One Thousand Two Hundred Crore) equity shares of ₹10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹2/- (Rupees Two Only) each. Consequently, and without any further act or instrument or deed, Clause V of the memorandum of association of the Transferee Company, pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act, as the case may be, shall be altered and replaced in the manner set out in Clause 16.1 the Scheme. The Transferee Company shall file necessary form of notice of increase of authorised share capital with the Registrar of Companies and shall pay necessary filing fee and/or stamp duty as may be required to be paid in accordance with Applicable Law.

d) Upon the Scheme coming into effect and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a Slump Sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, the Transferee Company shall discharge to the Transferor Company the consideration, *viz.*, on completion of the actions set out in Clause 16.1 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/- (Rupees Ten Only) each to the Transferor Company, each at a premium of ₹6/- (Rupees Six Only), and, if an adjustment in accordance with Clause 16.6 of the Scheme is required, pay to the Transferor Company in value such amounts as ascertained thereunder.

e) Immediately upon the issuance of equity shares of the Transferee Company as contemplated above, as an integral part of the Scheme and without any further act or instrument or deed, the share capital of the Transferee Company shall stand reorganised (including by way of consolidation and reduction) as follows:

i. first, the authorised share capital of the Transferee Company shall be consolidated such that it comprises 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹100/- (Rupees Hundred Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares

DETAILS OF THE SCHEME
of ₹2/- (Rupees Two Only) each, aggregating to ₹1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only); ii. thereafter, the issued and paid-up share capital of the Transferee Company shall be consolidated to comprise 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹100/- (Rupees Hundred Only) each; iii. thereafter, the authorised share capital of the Transferee Company shall be reorganised to comprise 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹2/- (Rupees Two Only) each, aggregating to ₹16,50,00,00,000/- (Rupees One Thousand Six Hundred and Fifty Crore Only); and iv. thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganised to comprise 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹10/- (Rupees Ten Only) each, and the differential amount shall be credited to the securities premium account of the Transferee Company. f) The equity shares to be issued and allotted by the Transferee Company pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and applicable laws and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. The existing equity shares of the Transferee Company shall not be cancelled pursuant to or on effectiveness of the Scheme. g) The equity shares issued pursuant to the Scheme shall be issued in the dematerialised form by the Transferee Company. h) The Scheme set out herein in its present form or with any modification(s) hereof as provided thereunder shall be effective from the Appointed Date but shall be operative as on the Effective Date. i) The Appointed Date means April 1, 2026, or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT, in writing. j) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

RISKS IN RELATION TO THE FIRST OFFER
Not applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferee Company and the Scheme, including the risks involved. The equity shares of the Transferee Company have not been recommended or approved by the SEBI or stock exchanges, nor does SEBI or stock exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention from the investors is invited to the section titled '*Risk Factors*' on page 8 of the Disclosure Document.

TRANSFEREE COMPANY'S ABSOLUTE RESPONSIBILITY
The Transferee Company having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Document contains all information with regard to the Transferee Company and the Scheme, which is material in the context of the Scheme, and that the information contained in the Disclosure Document is true and

TRANSFEREE COMPANY'S ABSOLUTE RESPONSIBILITY
correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING
Not applicable.

BOOK RUNNING LEAD MANAGERS
Not applicable.

REGISTRAR TO THE OFFER
Not applicable.

BID/OFFER PROGRAMME
Not applicable.

MERCHANT BANKER FOR DUE DILIGENCE
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 **SEBI Registration Number:** INM000010478 **Contact Person:** Pranav Nagar | **E-mail ID:** pranavnagar@rathi.com | **Telephone:** +91-22-4047 7000

STATUTORY AUDITORS OF L&T REALTY PROPERTIES LIMITED
M/s M. P. Chitale & Co., Chartered Accountants 1st floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400001 **Contact Person:** Ms. Anagha Thatte **ICAI Firm Registration Number:** 101851W | **E-mail ID:** anagha@mpchitale.com | **Telephone:** +91-22-22651186 **Peer Review Certificate Number:** 021287 valid till July 31, 2028

1. Summary of the primary business

a. ***Business overview including products /services offered by LTRPL***

LTRPL is engaged in the development and sale/leasing of residential, commercial, mixed-use and transit-oriented real estate developments across multiple cities in India.

b. ***Description of industries served and typical customers/ clients of LTRPL***

The real estate industry comprises the development and sale of residential, commercial, and retail properties and is a significant contributor to economic growth and employment in India. The sector is driven by urbanization, rising income levels, and government initiatives such as RERA and housing schemes. Revenue is derived primarily from sale of residential (B2C) and commercial units (B2B) and lease of commercial spaces.

c. ***Segment reporting and revenue contribution***

The Company operation is primarily engaged in real estate development activities, which as per Ind-AS 108 "Operating Segments" is the only reporting segment. Accordingly, no segment reporting is required.

d. ***Key geographies served***

LTRPL operates across the states of Maharashtra and Tamil Nadu.

e. ***Revenue concentration among top 5 customers***

Not applicable.

f. ***Key manufacturing or other facilities***

Not applicable.

g. ***Business strengths and strategies***

Strengths:

(i) Group affiliation and brand presence: Being part of the Larsen and Toubro group, LTRPL benefits from the strong brand equity.

(ii) Governance and compliance framework: LTRPL has necessary framework for secretarial and operational compliance.

(iii) Financial position and funding structure: Profit making history and availability of funding from L&T.

(iv) Diversified portfolio mix: Mix of residential, mixed-use and transit orient real estate developments.

Strategies:

(i) Geographical expansion in major metro cities in India.

(ii) Building highrise towers.

(iii) Customer centricity through high quality product offering.

(iv) Customer service and being a preferred choice of land owners for joint development.

2. Summary of the industry

India's real estate sector is positioned at the heart of the country's urban transformation agenda, anchored by a robust policy ecosystem.

The government's 'Housing for All' mission continues to be a central driver. Under the two phases of Pradhan Mantri Awas Yojana – Urban (PMAY-U), a total of 122.06 lakh houses have been sanctioned, of which 96.02 lakh houses have been completed and delivered to beneficiaries as of November 2025. Under PMAY-U 2.0, launched on 1 September 2024, the government targets 1 crore additional urban families over five years, with central assistance of ₹2.50 lakh per unit and a total investment commitment of ₹10 lakh crore.

The World Bank, as cited in the Economic Survey 2025-26, estimates that by 2036, India's towns and cities will be home to 600 million people, 40% of the population, with urban areas contributing nearly 70% to GDP, directly driving demand for office, retail, and mixed-use spaces.

The 'Smart Cities Mission' had, as of May 2025, completed over 90% of its roughly 8,067 projects, including smart roads, upgraded water and sewerage networks, and vibrant public spaces, with nearly ₹1.64 lakh crore invested.

The Economic Survey 2025-26 explicitly recommends operationalisation of transit-oriented development and value capture around transit stations, noting that as of 2025, approximately 1,036 km of Metro/RRTS are operational across 24 cities, with further corridors under construction.

(Sources: Economic Survey 2025-26, Ministry of Finance, GoI (PIB, 29 Jan 2026); MoHUA Press Releases via PIB, March 2025)

3. Promoter

Name: Larsen & Toubro Limited

Nature of entity and corporate information: Larsen & Toubro Limited was incorporated on February 7, 1946, with Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. It is a listed public limited company, having registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. Its equity shares are listed on the stock exchanges and its Non-Convertible Debentures are listed on NSE. Its Global Depository Receipts are listed on the Luxembourg Stock Exchange and admitted for trading on the London Stock Exchange.

Experience: Larsen & Toubro Limited is a diversified industrial conglomerate carrying businesses including the Realty Business 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.

4. Objects of the Scheme

a) The Transferor Company is a diversified industrial conglomerate carrying businesses including the Realty Business 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.

b) The Realty Business of the Transferor Company comprises the realty business undertaken by way of, *inter alia*, development, redevelopment and reconstruction of immovable assets, partnerships or joint ventures with owners, lessees, allottees, licensees, grantees and other holders of immovable assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai.

c) The Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

   i. 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 maximising the value of the Realty Undertaking.

   ii. the Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor 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.

   iii. 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.

5. Pre and post Scheme shareholding of LTRPL as on June 19, 2026

S No.	Pre-Scheme shareholding			Post-Scheme shareholding	
	Name of shareholder	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Larsen & Toubro Limited	2,36,22,29,846*	100.00%	62,97,62,353	100.00%
Members of Promoter Group (who hold shares)					
1.	-	-	-	-	-
Public Shareholders					
1.	-	-	-	-	-
Other Public Shareholders					
1.	-	-	-	-	-
	Total	2,36,22,29,846	100.00%	62,97,62,353	100.00%

* Held by Larsen & Toubro Limited and its nominees jointly with Larsen & Toubro Limited (*viz.* Subhodh Shetty, Raju Iyer, R. Govindan, Subramanian Narayan, Prasad Shanbhag and Vipul Chandra).

6. Summary of audited financial information of LTRPL

(₹ in millions, unless specified otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Equity share capital	23,622.30	14,039.80	14,039.80
Preference share capital	-	1,916.50	1,916.50
Net worth	29,119.36	27,183.95	26,001.97
Revenue	10,412.56	2,465.60	16,394.26
EBITDA	3,396.36	2,160.80	4,010.60
Net profit after tax and extraordinary items	1,934.93	2,393.39	3,307.00
Basic earnings per share (₹)	1.07	1.70	2.36
Diluted earnings per share (₹)	0.82	1.01	1.40
Return on net worth (%)	6.64%	8.80%	12.72%
Net asset value per equity share (₹)	12.33	19.36	18.52
Total borrowings	-	-	651.10
Net cash flow from operating activities	(653.60)	(1,752.80)	5,657.10
Net cash flow from investing activities	(2,944.20)	7,508.10	(7,535.00)
Net cash flow from financing activities	-	(1,862.10)	(2,124.90)

7. Summary of key performance indicators

(₹ in millions, unless specified otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Return on equity	6.87%	9%	13.01%
PAT	1,934.93	2,393.39	3,307.00
Basic earnings per share (₹)	1.07	1.70	2.36

8. Risk factors

The Scheme is subject to the following risk factors:

(a) The Scheme is subject to conditions precedent: The Scheme is conditional upon receipt of requisite statutory, regulatory, and judicial approvals and satisfaction of prescribed conditions. Any delay or failure in obtaining such approvals may result in modification, postponement, or non-implementation of the Scheme.

(b) The Scheme may be modified by regulatory authorities**:** The NCLT and/or other regulatory authorities may impose modifications or conditions while granting approval to the Scheme, which may alter the intended structure or financial impact.

(c) Risks relating to transfer of assets and liabilities: The transfer of assets, liabilities, contracts, licences, employees, and other rights pertaining to the Realty Undertaking may be subject to third-party consents and procedural requirements. Any delay or non-receipt of such consents may affect operational continuity.

(d) Taxation risks: The tax implications of the Scheme are based on prevailing tax laws and interpretations. Any adverse assessment, interpretation, or change in law may result in additional tax liabilities.

(e) Transitional and operational risks: Post effectiveness of the Scheme, transitional arrangements relating to shared services, systems, employees, and common facilities may involve operational and administrative challenges that could temporarily impact efficiency.

(f) Pending litigations and contingent liabilities: Any existing or future litigation, claims, or contingent liabilities relating to the Realty Undertaking may adversely affect the financial position and operations of LTRPL.

(g) Concentration risk: LTRPL operates in real estate sector having geographical presence in India, with predominant development in key metro cities/region viz. Mumbai Metropolitan region and Chennai.

(h) LTRPL's major revenue is from residential development. The real estate sector, especially the residential sector is prone to cyclical risk.

(i) In residential development, LTRPL operates under B2C segment. Real estate development is governed by many local state and central laws including RERA. Contracts with customers are fixed price contracts whereas the inputs are prone to inflation risk.

(j) LTRPL's projects have long duration, and any delay may result in cost overrun and compensation under RERA.

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Not applicable as LTRPL is not offering any securities / equity shares and no investment by the public is being made in LTRPL pursuant to this Scheme.

10. Board of directors and key managerial personnel*

Sr. No.	Name	Designation
1.	Mr. S. N. Subrahmanyan	Director and Chairman of the Board
2.	Mr. R. Shankar Raman	Director
3.	Mr. Anupam Kumar	Chief Executive Officer & Managing Director
4.	Mr. Shrikant Joshi	Director
5.	Ms. C. Niranjana	Director
6.	Mr. Bijou Kurien	Independent Director
7.	Mr. Jaydev Mody	Independent Director
8.	Mr. P. R. Ramesh	Independent Director
9.	Ms. Apurva Purohit	Independent Director
10.	Mr. Harish Barai	Chief Financial Officer
11.	Ms. Sharmila Tirodkar	Company Secretary

***** *As on the date of the Disclosure Document.*

11. Auditor qualifications

There are no qualifications, emphasis of matter or adverse remarks by the statutory auditor in the audited financial statements of LTRPL for the financial years ended 2025-26, 2024-25 and 2023-24.

12. Summary table of outstanding litigations

Total number of outstanding litigations against LTRPL and amount involved						
Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary Actions by SEBI / Stock Exchanges against Promoter**	**Material Civil Litigations***	**Aggregate Amount Involved#** *(₹ in millions, unless specified otherwise)*
LTRPL						
By LTRPL	0	0	0	0	0	0
Against LTRPL	0	0	4	0	0	0
Directors						
By Directors	0	0	0	0	0	0
Against Directors	8	0	0	0	0	0
Promoter (L&T) **						
By L&T	0	3	4	0	1	₹28,786.87
Against L&T	6	2	23	0	1	₹841.37
Subsidiaries						
By Subsidiaries	0	0	1	0	0	₹44.01
Against Subsidiaries	0	0	10	0	3	₹873.02

* Civil litigations involving an amount of more than ₹10,000,000 (Rupees Ten Million) are considered as material.

** Litigations in respect of L&T include details of only such ongoing litigation, adjudication and recovery proceedings, prosecution initiated, and all other enforcement action of any Government (state and central)/ regulatory body/ agency taken by and against L&T which pertain to the projects, assets and liabilities being transferred pursuant to the Scheme. These disclosures do not include other litigations arising out of the ordinary course of business given that such litigations would not materially or adversely affect the operations or financial position of L&T or the implementation of the Scheme.

\# To the extent ascertainable and quantifiable.

For and on behalf of **L&T Realty Properties Limited**

Sharmila Tirodkar
Company Secretary
Mem. No. A20045

Dated: 25th June 2026
Place: Mumbai

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DETAILS OF ONGOING LITIGATION, ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST LARSEN & TOUBRO LTD./TRANSFEROR ("THE COMPANY"), ITS PROMOTERS AND DIRECTORS AND DETAILS OF OTHER INVESTIGATIONS / PROCEEDINGS WHICH HAVE BEEN FILED AGAINST THE COMPANY

A. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action by any Government (state and central)/Regulatory body/Agency taken against taken against the Company as on 20th March, 2026.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Current Status
1.	High Court, Bombay	Loyal Tigers Welfare Association vs. State of Maharashtra (L&T Ltd. - Respondent No.9, L&T Realty Developers Ltd. Res. 10)	Writ Petition No.9486 of 2019 The Petitioner is seeking directions against the State Government to cancel the exemption order dated 31.03.1978 in respect of the lands of L&T and LTR and to initiate the proceedings under the ULC Act, 1976 and to take steps in accordance with law to confiscate the lands illegally held by L&T under the exemption order dated 31.3.1978 of which breach has been committed. L&T and L&T Realty are yet to file reply. Additionally, LTR's change to L&T Realty Developers Ltd. (LTRDL) to be brought on record.	Reply to be filed. No date notified.
2.	City Civil Court Bombay	Rajendra Sharma Vs. Premlata Sharma & 19 others (L&T – Defendant No. 20)	Suit No.103007/2024 (HC transferred Old Suit 2593/2012) Rajendra Sharma filed an identical suit against his family members, Smit Properties & L&T in the year 2012 for non- receipt of the amount due to him from Smit Properties thereby praying	Suit is pending in Court and is listed for framing of issues. Next Date : 08.05.2026

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			the cancellation of Deed of Conveyance between Chittaranjan Sharma & Smit Properties and further sale between Smit Properties & L&T. The matter was heard and Hon'ble Bombay High Court, in an identical Notice of Motion, passed the Order dated 18.11.2014 allowing Rajendra Sharma to withdraw ₹ 40,00,000/- from the Court after giving reference of the Division Bench order in appeal passed in the Surendra Sharma Suit. Court was also pleased to make it clear in the order that that there is no doubt as to the title obtained by L&T under the conveyance.	
3.	City Civil Court Bombay	Surendra Sharma Vs. Premlata Sharma & 19 others (L&T – Defendant No. 20)	Suit No. 103298 /2024 (HC Transferred Old No. Suit No. 2755/ 2011) The Suit filed by Surendra Sharma is a family dispute in respect of non-payment of money as agreed in the settlement deed executed between Surendra Sharma and Smit Properties Pvt. Ltd – L&T's predecessor in title. The property bought by L&T was property erstwhile owned by Lt. Durgadevi Sharma who had made a will and all Defendants in the Suit are family members and beneficiaries to the aforesaid will. L&T has been made Defendant No. 20 since one of the prayers in the suit is challenging the conveyance between L&T and Smit Properties. The Division Bench of Bombay High Court vide its order dated	Suit is pending in Court and is listed for directions. Next Date : 13.04.2026

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			28.04.2014in Appeal No. 165 of 2014, allowed Surendra Sharma to withdraw ₹ 40,00,000/- out of ₹ 50,00,000/- from the Court and directed the balance money to be deposited in the bank. Court also made it clear in the order that that there is no doubt as to the title obtained by L&T under the conveyance.	
4.	Maharashtra Real Estate Regulatory Authority	Ramesh Mishra & Anr. Vs. L&T Ltd.	Misc. Application / Complaint No. CC006000000055437 The Complainant had filed a complaint bearing No. CC006000000055437 against L&T Ltd. before Maharashtra Real Estate Authority in respect of his Flat No. 1204, in Tower T6, Emerald Isle, Powai. The Complainant was disputing the interest for delayed payment and tax amounts payable under the AFS and was seeking compensation for delay in handing over possession of the flat. The complaint has been disposed of vide order dated 12.12.2018. Execution procedure has been initiated and additional affidavit dated 7.14.2022 has been filed therein.	No date notified.
5.	Maharashtra Real Estate Appellate Tribunal	Inderraj Sukheja Vs. L&T Ltd.	Appeal No AT006000000245181 The Appellant/Customer booked flat no. 1301 in Tower T10, Emerald Isle and filed Complaint seeking refund of amount paid together with interest. No AFS has been executed till	For Final Hearing. Next Date : 15.04.2026

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			date. Vide Order dated 11.03.2024 RERA Authority directed L&T to refund the money paid by the complainants towards the consideration of the said flat without any interest, after deducting 2% of the total consideration(value) of the said flat (excluding the statutory dues paid to the government/ brokerage if any) within a period of 45 days . The Appellant/Customer has filed challenging Order of RERA Authority before Tribunal.	
6.	High Court, Bombay	Larsen & Toubro Ltd... Appellant Vs. Suresh Swamy ... Respondent	Second Appeal No. 694 of 2023 The Complainant had booked a flat bearing No. 301 in Tower T08, Emerald Isle. The Complainant had filed complaint No. CC006000000057656 seeking compensation for delay in handing over of possession of his flat. The complaint was disposed of vide order dated 22.04.19 which was rectified on 19.06.19 directing L&T to pay compensation for the delayed period. L&T has filed an Appeal being No. AT006000000031647 before the Appellate Tribunal challenging the said order dated 22.04.2019 (rectified on 19.06.2019). REAT dismissed the appeal. The second appeal is filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026

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7.	High Court, Bombay	Larsen & Toubro Ltd ...Appellant Vs. Mr.Sudhir Gurtoo ... Respondent	Second Appeal No. 681 of 2025 The Complainant had booked a flat bearing No. 2002 in Tower T08, Emerald Isle. The Complainant had after taking possession of his flat filed complaint No. CC006000000078573 before MahaRERA seeking compensation for delay in handing over of possession of his flat. The complaint was disposed of vide order dated 21.06.19 directing L&T to pay interest to the Complainant for the delayed period in handing over possession of his flat. L&T has filed an appeal being No. AT006000000031693 before the Appellate Tribunal challenging the said order dated 21.06.2019.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026
8.	High Court, Bombay	Larsen & Toubro Ltd. ...Appellant Vs Mr. Amit Sharma ... Respondent	Second Appeal No. 700 of 2023 (Appeal No. AT006000000042021) Mr. Amit Sharma has booked flat no. 903 in Tower T08, Emerald Isle. Mr. Sharma, after taking possession of his flat, filed a complaint before MahaRERA inter alia seeking compensation for delayed in handing over of possession of his flat. The matter was disposed of vide order dated 10.10.19 directing the Respondent i.e. L & T to pay interest to the Complainant from 01.10.2017 till 26.12.2018.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026

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			L&T has filed an appeal challenging the order dated 10.10.2019. REAT dismissed the appeal. The second appeal has been filed in HC.	
9.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Sukhi Traders … Respondent	Second Appeal No. 701 of 2023 Sukhi Traders (Complainant) had booked flat no. 1701 in Tower T08, Emerald Isle. The Complainant after taking possession of the flat filed a complaint before MahaRERA inter alia seeking compensation for delay in handing over of possession of its flat. The matter was disposed of vide order dated 10.10.19 directing the Respondent i.e. L&T to pay interest to the Complainant from 1.10.2017 till 26.12.2018. L & T has filed an appeal challenging the order dated 10.10.2019. REAT dismissed the appeal. The second appeal has been filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026
10.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Ashish Arora & Anr … Respondent	Second Appeal No. 163 of 2024 Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent herein whereby the complaint was allowed for payment of delayed interest on the part of L&T. L&T filed an appeal before REAT. REAT dismissed the appeal. The second appeal has been filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026

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11.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Dominic Thomas … Respondent	Second Appeal No. 164 of 2024 Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent herein whereby Complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal has been filed in the HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026
12.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Niranjan Chandwani & Ors. … Respondent	Second Appeal No. 633 of 2023 Appeal is filed challenging the final order dated 18.01. 2018 passed in the complaint of the Respondent herein whereby the complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal is filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 25.03.2026
13.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Sambashivarao Kotha … Respondent	Second Appeal No. 634 of 2023 Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent herein whereby Complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal has been filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 25.03.2026
14.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Khetan Vikas Shivakumar & Ors. … Respondent	Second Appeal No. 635 of 2023 Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent	Admitted. Stay granted. Matter settled, to be withdrawn.

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			herein whereby the complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal has been filed in HC.	Next Date: 25.03.2026
15.	High Court, Bombay	Larsen & Toubro Ltd V/sNeera Gupta	Second Appeal No. 29 of 2024 Appeal is filed challenging order of REAT dated 06.02.2023 where REAT has allowed the appeal of the allottee and directed L&T to pay interest for delayed possession.	Matter is settled and payment done to Customer, to be withdrawn. No date notified
16.	High Court, Bombay	L&T Ltd vs. Rekha Sinha	Second Appeal No. 221 of 2021 Complainant is the allottee of T-7 701 of Emerald Isle Project. Complaint is filed by the allottee seeking interest for delayed possession. The second appeal is filed challenging the order passed by REAT in Appeal No. AT006000000010425.	Admitted. Stay granted Next Date : 10.04.2026
17.	Before Ld. Sole Arbitrator Dr. Abhinav Chandrachud	Design World Partnership SDN BHD vs. Larsen & Toubro Ltd (Realty Division)	The Claimant has made claim of USD 139061 as per invoices raised under the work order dated 05.05. 2018. Statement and defense as well as counter claim both dated 08.01. 2022 claiming ₹ 13.56 Crores has been filed by L&T. Reply to counter claim has been filed by the Claimant with delay beyond scheduled date. Objection seeking cost has been made before the arbitrator.	No next date (Mandate of the Arbitrator has come to an end on 22.03.2023)
18.	Maharashtra Real Estate	Colabawalla Vs Larsen & Toubro Ltd.	Complaint No. CC006000000397746	Hearing is over. Closed

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	Regulatory Authority		Complainant Emerald Isle T8-303 Purchaser cancelled his booking. AFS is cancelled and entire consideration amount is refunded. Complaint is seeking refund of MVAT and Service Tax amount of ₹ 18,22,228/-	for pronouncement of Order. No next date assigned
19.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Khetan Vikas Shivkumar & Anr …Respondent	Misc. Application No. 586 of 2023 / Complaint No. CC0060000000100430 Complainant is Allottee of T-7 2203 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T had already challenged REAT order before the High Court and stay has been granted by HC to execution proceedings.	For Hearing No date notified
20.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs N.K. Chandwani ….Respondent	Misc. Application No. 587 of 2023 / Complaint No. CC006000000090083 Complainant is the allottee of T-7 2302 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	For Hearing No date notified

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21.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Asish Arora….Respondent	Misc. Application No. 588 of 2023 / Complaint No. CC006000000089947 Complainant is the allottee of T-7 502 of Emerald Isle Project. MA is filed in disposed appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	For Hearing No date notified
22.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Dominic Thomas & anr ….Respondent	Misc. Application No. 589 of 2023 / Complaint No. CC006000000110894 Complainant is the allottee of T-7 1202 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged the REAT order before the High Court and stay has been granted by the HC to execution proceedings.	For Hearing No date notified
23.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) ...Appellant vs Sambhasivrao Kotha & anr …..Respondent	Misc. Application No. 648 of 2023 / Complaint No. CC006000000110645 Complainant is the allottee of T-7 203 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking	For Hearing No date notified

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			withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	
24.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Sudhir Balram Dole & anr …Respondent	Misc. Application No. 597 of 2023 / Complaint No. CC006000000001820035 Complainant is the allottee of T-7 1001 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged the REAT order before the High Court and stay is granted by HC to execution proceedings.	For Hearing No date notified
25.	Maharashtra Real Estate Appellate Tribunal	Neera Gupta & Ors. …Appellant vs Larsen And Toubro Limited (Realty Division) …Respondent	Execution Application No. 53 of 2023 / Appeal No. AT 006 000000 053 302 Complainant is the allottee of T-7 701 of Emerald Isle Project. L&T has already challenged the REAT order before High Court and stay is granted by HC to execution proceedings.	Matter is settled and payment done to Customer, to be withdrawn. No liability as payment is made No date notified
26.	Maharashtra Real Estate Appellate Tribunal	Sukhi Traders. … Appellant vs Larsen And Toubro Limited (Realty Division) …Respondent	Execution Application No. 47 of 2024 / Appeal No. AT 006 000000 42020 Complainant is the allottee of T-8,1701 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the	For Hearing No date notified

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			second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	
27.	District Superintendent of Land Record	Mohd Yusuf Khot Vs L&T Ltd	Appeal No. 398 of 2023 Challenging Mutation Entry No. 49 whereby name of L&T is recorded in revenue records for Powai Land CTS Nos. 86	Appeal is dismissed vide Order dated 30.01.2026
28.	Maharashtra Real Estate Regulatory Authority	Pankaj Goyal V/s Larsen And Toubro	Complaint No. 591507 of 2024 Complainant booked flat no. 1405 in Tower T9 of Emerald Isle. AFS is registered in November, 2018. Building is complete and OC is received. The demand note issued by the developer is higher than the actual demand note and the size of the flat is smaller than the size agreed in AFS.	Reply filed Reserved for Orders.
29.	Maharashtra Real Estate Regulatory Authority	Pankaj Goyal V/s Larsen And Toubro	Complaint No. 591509 of 2024 Complainant booked flat no. 1406 in Tower T9 of Emerald Isle. AFS is registered in November, 2018. Building is complete OC is received. The demand note issued by the developer is higher than the actual demand note and the size of the flat is smaller than the size agreed in AFS.	Reply filed Reserved for Orders.
30.	Maharashtra Real Estate Regulatory Authority	Mr. Tariq Ali Sayed V/s Larsen And Toubro	Complaint No. CC12500903 Mr. Tariq Ali Sayed purchaser of Flat 1701, wing 14B, Veridian, has filed	Complaint is partly allowed vide Order

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			complaint before MahaRERA for the cancellation of his booking and refund of consideration amount with interest on the ground of delay. As per the AFS, L&T was to handover possession of the Flat by 31.12.2024.	dated 21.01. 2026
31.	Bombay City Civil Court	Sachindra Verma Versus Muskaan Sahu & L&T (R2)	BCCC_SC Suit/888/2025 Mr. Sachindra Verma filed a suit against Muskaan Sahu & Larsen & Toubro Ltd. for flat no. 1703 of Cafer. He claims to be an employer of Ms. Sahu and there is inter-se dispute between both. The AFS is registered in 2022 between L&T and Ms. Muskan Sahu. Suit is filed by Mr. Verma to seek declaration that he is owner of the said flat and injunction is sought against L&T to not to handover possession of the said flat to L&T.	L&T filed WS, application to handover possession to Court & deletion of its name from the suit. Till next date i.e. 20.11.2025, L&T not to handover possession to anyone. Next Date : 18.04.202 6
32.	Maharashtra Real Estate Regulatory Authority	Mr. Suhas Suryavanshi V/s Larsen And Toubro	Complaint No. CC12501668 Mr. Suhas Suryavanshi purchaser of Flat 1803, wing 14A, Veridian, has filed a complaint before MahaRERA for the cancellation of his booking and refund of consideration amount with interest on the ground of delay. As per AFS, L&T was to handover possession of the flat by 31.12.2024.	Complaint is partly allowed vide Order dated 21.01. 2026
33.	Maharashtra Real Estate	Mr. Bhavin Asher V/s Larsen And Toubro	Complaint No. CC12504395	Matter settled. Consent terms to be filed.

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	Regulatory Authority		Bhavin Asher, Veridian 13B Customer filed Complaint alleging that L&T has unilaterally raised inflated CAM bills of 32 per sq. ft without providing any justification, several amenities promised in AFS are not provided or delayed and seeking that CAM invoices from 1.06. 2025 be declared as illegal & other reliefs	
34.	Maharashtra Real Estate Regulatory Authority	Mr. Umesh Poojary V/s Larsen And Toubro	Complaint No. CC12600057 Umesh Venkatesh Poojary , Allottee of Atthis flat no. 303 filed Complaint seeking refund of the consideration amount with interest.	Matter settled. To be withdrawn
35.	Maharashtra Real Estate Appellate Tribunal	Shashank Vengsarkar Vs L&T	**Appeal No: AT06/00334/2026** Shashank Vengsarkar Vs L&T The Appellant booked flat in EI -T7-703 and AFS dated 07.12.2016 was executed & registered. After OC & Possession file Complaint for seeking interest for delayed possession and compensation for defects. Complaint was dismissed by RERA Authority on the ground of maintainability and delay. Appeal is filed.	For VP & Reply. No date assigned
36.	Ms. Pragati Rana, Judicial Magistrate First Class, Faridabad.	Loyal and Target Labour Association V/s. L&T & Ors.	COMI/45/2021 This is a case pertaining to the ex-employees of erstwhile Switchgear factory which used to operate from Faridabad campus till 2008.	Next date is 07.04.2026 for consideration of the ATR submitted by the Investigating Officer.

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37.	NCLT Mumbai	GS Industries v. Larsen & Toubro Limited	Case No. C.P. (IB) - 3783/2019, NCLT Mumbai L&T had issued a purchase order to M/s GS Industries for electrical panels, which were supplied. Alleging non-payment, GS Industries filed a Section 9 application before the NCLT, Mumbai, seeking initiation of CIRP against L&T for a claim of approx. ₹10.5 lakh plus interest. Final arguments were concluded on 19.07.2023 and written submissions were filed, after which the matter was reserved for orders by the Bench comprising Mr. Shyam Babu Gautam Member (Technical) and Mr. Kuldip Kumar Kareer (Member Judicial). On 11.12.2023, the Bench comprising Mr. Sanjiv Dutt (Technical Member) and Mr. KR Saji Kumar (Judicial Member) noted that the matter had been heard and reserved by an earlier Bench, and therefore directed that the file be transmitted to Bench II for pronouncement of the final order.	The Member who heard the matter got transferred. Th e matter is yet to be listed before the reconstituted Bench
38.	L&T	The Income Tax Department	The Income Tax Department denied tax holiday in respect of infrastructure projects amounting to ₹ 1670.56 Cr., across 17 Assessment Years (AYs) being AY 2003-04 to AY 2019-20. L&T has challenged tills denial before appellate authorities for each assessment year individually. Based on favourable orders for 2 AYs (AY 2003-04 & AY 2004-	During the quarter ending 30.09.2025, L&T was in receipt of a favourable order (AY 2005-06) which is expected to further reduce the disputed tax amount by

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			05), the quantum of dispute reduced to ₹ 1662.29 Cr. as at 30.06.2025.	₹ 10.76 Cr. Accordingly, adjudications by Appellate authorities (Tax Commissioner / Tax Tribunal) are pending for another 14 assessment years, challenging the tax demands aggregating to ₹1651.53 Cr. as at 30.11.2025
39.	L&T	Taxes Appellate Tribunal, Bangladesh	Appeal against order imposing penalty of 7,03,92,317 Bangladeshi Taka (₹ 5.35 crore) u/s 124 of the Income Tax Ordinance, 1984 for delay in filing Corporate Income Tax return in Bangladesh for F.Y. 2019-20 not considered favourably.	Pending before High Court of Bangladesh
40.	L&T	Excise and Tax Officer, Punjab	Excise and Tax Officer, Punjab disallowed tax exemption amounting to ₹ 634 crore claimed on Inter-state Sale in transit for FY 2009-10 to 2014-15. The Company has challenged this decision and the appeal is pending before the Deputy Excise & Taxation Commissioner (Appeal), Patiala.	Final order is awaited.
41.	L&T	Joint Commissioner, State Taxes, Jaipur, Rajasthan	Joint Commissioner demanded tax of ₹ 375 crore on mismatch between details reported in GSTR-9C for different financial years treating the difference as supply for FY 2018-19 Additionally, a penalty of ₹	Final order is awaited

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			375 crore was also levied. The Hon'ble High Court had admitted the Writ Petition filed by the Company against the order and stay has been granted.	

Apart from the above, no penalty has been imposed or is pending by the government/ regulatory body/ agency against entities involved in the scheme. It is confirmed that none of the above actions impacts the Scheme.

Note to List:

(i) This list pertains to all adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company.

(ii) This list contains all litigations pertaining to all the projects, assets and liabilities being transferred pursuant to the Scheme, or proceedings in relation to direct and indirect tax matters.

(iii) In addition to the proceedings disclosed in this list, the Company is involved in other litigations arising out of the ordinary course of business, or proceedings in relation to direct and indirect tax matters and which do not pertain to the projects, assets and liabilities being transferred pursuant to the Scheme. The said litigations would not materially or adversely affect the operations or financial position of the Company or the implementation of the Scheme.

B. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action pending/taken by any Government (state and central)/Regulatory body/Agency against the Promoters of the Company as on 20th March, 2026.

(NIL)

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C. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action pending/taken by any Government (state and central)/Regulatory body/Agency against the Directors of the Company as on 20th March, 2026.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Current Status
1.	10th Metropolitan Magistrate, Andheri	Graphic Chart Limited, Sumitra Kaushik, Sanjay Kaushik V/s Larsen and Toubro Limited, A M Naik, S N Subramanyan, R Shankar Raman, Subramanian Sarma, T Madhava Das, Anil V Parab, Sivram Nair A, Shrikant Prabhakar Joshi, D K Sen, Rajesh G Telang, Anand Narayan Rane	Criminal Complaint-SW/1000216/2024 Complainant is tenant of Flat No. 1 Nirman Building, J.V.P.D Scheme Juhu, which was owned by L&T. Complaint filed for the offences of theft, robbery, criminal misappropriation, cheating, criminal breach of trust, mischief, criminal trespass. The suit property was demolished pursuant to receipt of the BMC notice identifying building as dangerous in 2021. L&T has sold suit property and land to Virendra Mehta & Anr. vide Deed of Assignment 27.12.2022.	This does not pertain to any of the projects of L&T. Process is not yet issued in this matter. Next Date : 30.04.2026
2.	CC No. 10 F1/2014; Karkardooma Court, Delhi	S. N. Subrahmanyan (SNS)	State Factory Inspector, NCT of Delhi (under Building and Other Construction Workers) BOCW Vs L&T, Mr. S.N. Subrahmanyan (CEO	Posted to 4.05.2026 for further proceedings.

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			& MD) and Mr. B.M. Verma, Project In-charge and others - This is a complaint filed by State (through Inspector of BOCW) against BM Verma, (employee of L&T), L&T, SNS and others for alleged violation of the provisions relating to safety under Building & Other Construction Workers Act, 1996 ("BOCW") at the DLF Capital Green Project site, Delhi. Quash Petition under Section 482 Cr.P.C was filed before the Delhi High Court and we were directed to seek discharge before the Lower court itself, our petition seeking discharge pending before the Lower Court.	
3.	CC No. 55F1/2014; Karkardooma Court, Delhi	S. N. Subrahmanyan, K. Venkataramanan	State Factory Inspector, NCT of Delhi (under Building and Other Construction Workers) BOCW Vs Mohit Gujral of DLF, L&T And others - This is a complaint filed by State (through Inspector of BOCW) against Mohit Gujral (DLF), Rajeev Talwar (DLF), L&T, Mr. A.	Posted to 4.05.2026 for further proceedings.

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			M. Naik, Mr. S. N. Subrahmanyan, Mr. K. Venkataraman, Mr. M. V. Kotwal, Mr. R. Shankar Raman, Mr. S. N. Roy and others for alleged violation of the provisions relating to safety under Building & Other Construction Workers Act, 1996 ("BOCW") at the DLF Capital Green Project site, Delhi. Quash Petition under Section 482 Cr.P.C was filed before the Delhi High Court and the High Court was pleased to quash the Complaint qua Mr. A. M. Naik, Mr. R. Shankar Raman, Mr. M. V. Kotwal and Mr. S. N. Roy. As regards others, the discharge proceedings pending before the Magistrate Court.	
4.	Case No. 2 (C) CC 96/15; JMFC, Rajgangpur	S. N. Subrahmanyan	State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone - III, Rourkela) Vs Mr. S.N. Subrahmanyan (CEO & MD) and Mr. Sandip Choudhuri (then Manager of the Factory, Kansbahal - This complaint has	Adjourned to 9.04.2026 for next hearing.

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			been filed by the State of Odisha (Through the Assistant Director of Factories & Boilers) against Mr. S. N. Subrahmanyan and Sandip Choudhary for alleged violation of safety provisions under the Factories Act read with Odisha factory rules. Court has allowed dispensation with personal appearance.	
5.	Summ/264/2019; Criminal Courts, Gurugram	S. N. Subrahmanyan (Occupier/ Manager)	State of Haryana through AD-3 Vs Mr. S. N. Subrahmanyan (CEO & MD) (Occupier/Manager) - Complaint case filed by Factory Inspector against the Occupier under section 102 of Factories Act 1948, relating to Dwarka Expressway Package 4 , wherein we have set up a batching plant for the project. Summon served to appear before CJM.	Arguments on the application on behalf of L&T for dropping the proceedings not advanced. Court notice issued to complainant not received back in any form. Fresh Court notice to complainant to be issued. Adjourned to 19.06.2026 for next hearing
6.	Criminal Case No.40550/2025; ACJM, Lucknow	CMD and other Directors (Mr. S. N. Subrahmanyan, Mr. Subramanian Sarma, Mr. R. Shankar Raman, Mr. S. V. Desai,	Criminal Complaint filed by Mr. Rahul Pandey (Partner of M/s. VMT Construction, Sub-contractor) against our CMD, other Directors	Next hearing listed on 26.03.2026.

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		Mr. T. Madhava Das, Mr. Anil V. Parab, Mr. Sanjeev Aga, Mr. Narayanan Kumar, Ms. Preetha Reddy, Mr. Prami Jhaveri, Mr. Rajnish Kumar, Mr. Jyoti Sagar, Mr. Ajay Tyagi and Mr. P. R. Ramesh of L&T and Mr. Anud Kaul, Mr. Myar Mantri, Mr. Manik Dutta, Mr. Santosh Kumar Jami and Mr. Bhawesth Joshi of L&T-Inabensa Consortium	and officials of L&T-Inabensa Consortium under Section 210 of BNS, alleging irregularities and violations.	
7.	Criminal Misc. Application No. 1244 of 2021; Judicial Magistrate First Class Court, Thane	L&T and its Directors – Mr. Abhilash Kumar (HR), Mr. Lakshmanan Ramaiah (Contracts), **Mr. S. N. Subrahmanyan,** Mr. R Shankar Raman, Ms. Sunita Sharma, Mr. Adil Zainulbhai, Mr. Subramanian Sarma, Mr. Sanjeev Aga, Mr. Subhodh Kumar Bhargava, Mr. Vikram Singh Mehta, Mr. D. K. Sen, Mr. Hemant Bhargava and Mr. A. M. Naik	Mr. Rajendrakumar Patil's (the "Complainant") CV was shared by one M/s. Prometo Consulting for position of the Head – Contracts for Mumbai- Ahmedabad High Speed Rail Project, C-04 Package and an interaction session was held with Complainant. (iv) The Complainant issued a Legal notice on 25.02.2021 which was duly replied by L&T vide its reply dated 23.03.2021 The Complainant has already filed Civil Suit for Recovery of the	Complainant filed Cri. Rev. App. 105/2025 against L&T and 13 Ors., before District and Sessions Court, Thane, challenging the order dated 27.06.2025. Listed for hearing on 16.03.2026. Listed for next hearing on 1.04.2026

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			alleged Consultancy Services before the Thane Civil Judge (Sr. Div.) bearing Regular Civil Suit No.391 of 2021. The Complainant filed a Complaint before the JMFC, Thane for the offences punishable Under Section 415, 417 R/w. 34 of IPC.	
8.	Cr. Revision Application No.52 of 2025; Civil and Sessions Court at Dindoshi	Antrix Financial Engineers Pvt. Ltd. Vs L&T and Directors - Mr. Rajesh Srinivasan, Mr. Abraham Varkey, Mr. Taraknath Pal, Mr. Sunil Verma, Mr. Suman Chanda (Cluster Project Manager, B&F), Mr. R. Shankar Raman, Mr. Sivaram Nair A., Mr. Hemant Bhargava, Mr. S. V. Desai, Mr. T. Madhava Das	In connection with a sub-contract awarded to Antrix for waterproofing works at IKEA Retail Stores, Navi Mumbai certain disputes arose between the Parties. Antrix claimed certain outstanding and moved MSME forum and L&T also raised their counter claims on account of poor workmanship. While the matter is pending before MSME forum, Antrix filed a criminal complaint against L&T and Directors under section 202 of Cr.P.C. The Magistrate Court called for report from Police Station and we participated in the enquiry. Upon receipt of report from Police Station, the Magistrate Court dismissed the Complaint. Aggrieved	Revision Application stands adjourned to 1.04.2026 for update on records and proceedings, filing of appearance on behalf of the remaining Respondents, and filing of Replies in the matter.

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			by this, Antrix has filed a Cr. Revision Application before Civil and Sessions Court, Dindoshi.	
9.	C.C. No.18 of 2023; Chief Judicial Magistrate, Tiruvallur	Mr. Subramanian Sarma	Criminal complaint against Mr. Subramanian Sarma - Modular fabrication facility, Kattupalli - In connection with a fatal accident on 9.06.2020 at MFFK site at Kattupalli of HCP, a criminal complaint has been initiated before the Chief Judicial Magistrate, Tiruvellore against Mr. Subramanian Sarma as the Occupier of the factory. Cr. O.P. No.15714 of 2023 has been filed before High Court of Madras for quashing the criminal case in CC No.18 of 2023 and the Hon'ble High Court of Madras was pleased to grant stay of the criminal case.	Stay continues.
10	Real Estate Regulatory Authority (RERA) CMP/220609/0009607CMP /220609/0009607	Arif Shouqi and Manju Balasubramanyam Vs. L&T Construction Equipment Ltd (now known as L&T Realty Developers Limited), Mr. Shrikant	The complaint has been filed by the purchasers of the flat in Raintree Boulevard project of L&T Realty Developers Limited - Mr. Arif Shouqi and his wife Ms. Manju Balasubramanyam as below:-	The matter has been posted for final orders and the date for hearing is awaited.

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		Prabhakar Joshi, Ms. Vaishali Prasad Koparkar, Mr. Anilkumar Manibhai Naik, Mr. Ramamurthi Shankar Raman, Mr. Sekharipuram Subramanyan Narayana, Mr. Biju Raj and Sparkle One Mall Developer.	• L&T has modified sanctioned plans without obtaining 2/3rd consent of allottees. • The modifications as per modified Plan destroyed the quality of life, promised to complainant as the same has reduced open and green spaces. • The Company provided less trees contrary to the promise made. • The Company provided one tandem car park instead of two. • The Company Illegally transferred the Residential land to Sparkle one Mall without the consent of the Allottees. • There was a drastic reduction in open and green spaces, one club house was provided against the promise of two. Replacement of green spaces with KED substation.	

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(ii) This list contains all litigations pertaining to all the projects, assets and liabilities being transferred pursuant to the Scheme, or proceedings in relation to direct and indirect tax matters.

(iii) In addition to the proceedings disclosed in this list, there are other litigations arising out of the ordinary course of business, or proceedings in relation to direct and indirect tax matters and which do not pertain to the projects, assets and liabilities being transferred pursuant to the Scheme. The said litigations would not materially or adversely affect the operations or financial position of the Company or the implementation of the Scheme.

For Larsen & Toubro Limited

Subramanian Narayan
Company Secretary & Compliance Officer
M No. A16354

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DETAILS OF ONGOING LITIGATION, ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST L&T REALTY PROPERTIES LTD/TRANSFEREE ("THE COMPANY"), ITS PROMOTERS AND DIRECTORS AND DETAILS OF OTHER INVESTIGATIONS / PROCEEDINGS WHICH HAVE BEEN FILED AGAINST THE COMPANY

A. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action pending/taken by any Government (state and central)/Regulatory body/Agency against the Company as on 20th March, 2026.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Current Status
1.	Maharashtra Real Estate Regulatory Authority	Jai Singh Vs L&T Seawoods Ltd	Complaint No. 344243: Complainant/Allottee had booked flat no. 1803 in Tower G04 of L&T Seawoods Project. Customer has prayed that L&T be directed to execute the Agreement For Sale (AFS) expeditiously and L&T should not be allowed make any changes in Project plan and application for Correction or change or floor raise should be rejected.	AFS is already registered. Pleadings complete. Matter reserved for orders.
2.	Bombay High Court	Sanjay Kumar Damodar Surve vs. The State of Maharashtra (R6 L&T Seawoods Ltd.)	PIL No.110 of 2021: The Petitioner is alleging corruption within Navi Mumbai Municipal Corporation (NMMC) and CIDCO to grant change of User to the Respondent for the Seawoods Project from Residential to Residential + Commercial without any premium or presence of any legislature for such change of use. Another allegation is there is no Economic Weaker Section housing as mandated by Central notification. Further	Reply filed by NMMC and CIDCO. For hearing on locus standi of Petitioner. No date assigned

			allegation is that there is rampant violation of GDCR for sanctioning plans of the Project. Reliefs sought are injunction against the modified CC as well as NoC to the Change of User Order of CIDCO.	
3.	Bombay High Court	Sanjaykumar Damodar Surve Vs. CIDCO and Ors. (R9 Subrata Bandyopadhyaya, CEO of L&T Seawoods Ltd.)	Contempt Petition (L) 15438 of 2021: The petitioner is alleging contempt of Order dated 5th and 9th September, 2014 in PIL No. 110 of 2009 by R9 as well as R8 (L&T Ltd.). The facts are similar to PIL No. 110 of 2021 above.	Preliminary Hearing is yet to take place for issuance of Show Cause Notice. No date assigned.
4.	Maharashtra Real Estate Regulatory Authority	Vaishali Patankar Vs L&T Seawoods Ltd	Complaint Number CC12500811: Ms. Vaishali Patankar purchaser of Flat 1804, Jasper, G 04, Seawoods seeking for the reinstatement of her booking and further to execute and register AFS in her favour. L&T has cancelled her booking due to default in payment.	Conciliation failed. Matter referred to RERA. Next Date: 25.05.2026
5.	Maharashtra Real Estate Appellate Tribunal.	Vinay Jain V/s L&T Parel Project Pvt. Ltd	Appeal No. AT006000000134143: The Purchaser booked Flat No. SM02 in Tower T02, Crescent Bay, Parel. The Complainant sought refund of amount paid by the Complainant together with interest. Order dated 12th September 2022 passed by the Hon'ble Authority the promoter	For Final Hearing Next Date: 05.08.2026

			is directed to refund money paid by the customer towards the consideration without any interest, after deducting 2% of the total consideration(value) of the said flats (excluding the statutory dues paid to the government/ brokerage if any). Appeal filed by Purchaser.	
6.	Maharashtra Real Estate Appellate Tribunal.	Priya Jain V/s L&T Parel Project Pvt. Ltd.	Appeal No. AT006000000134144: The Purchaser booked Flat No. SM01 in Tower T02, Crescent Bay, Parel. The Complainant sought refund of amount paid by the Complainant together with interest. Order dated 12th September 2022 passed by the Hon'ble Authority the promoter is directed to refund money paid by the customer towards the consideration without any interest, after deducting 2% of the total consideration(value) of the said flats (excluding the statutory dues paid to the government/ brokerage if any). Appeal filed by Purchaser.	For Final Hearing Next Date: 05.08.2026
7.	Maharashtra Real Estate Appellate Tribunal.	Mahesh Goel & Anr Vs. L&T Parel Project LLP & Ors.	Appeal No. AT006000000053659: Mr. Goel had booked Flat No. 4002 in tower T02, Crescent Bay. Mr. Goel had filed a complaint claiming possession and delayed interest. MahaRERA had disposed of the said matter vide order dated 5th April, 2021 directing L & T to inter alia handover possession and delayed interest till such	For Final Hearing No date assigned.

			handover. Possession given on 30th April, 2022 accordingly and delayed interest as directed was paid to Mr. Goel. Review Application being Complaint No.CC006000000197130 was filed by Mr. Goel for unencumbered possession claiming maintenance, gas and electricity charges and Property Tax amounts and also additional delayed interest of about ₹2.16 Lakhs. The Review Application was dismissed vide Order dated 6th January, 2022. The Appeal is challenging only the Order in Review i.e. Order dated 6th January, 2022.	
8.	Bombay High Court	L&T Crescent Bay T4 Coop Soc Ltd. And Anr. Vs. L&T Parel Project LLP & 4 Ors.	Comm. Suit 101004 of 2024 (HC Suit No. 72 of 2022): The Petitioner/Society claims that majority of its allottees executed Agreement for Sale as per the sanctioned plan of 30th July, 2016 whereunder there were women's and men's changing room to be built on the amenity floor. However, it is alleged that while registering the Project under RERA in August, 2017 the Respondent Promoter uploaded a plan of amenity floor with four flats on it. The Society claims that the amenity floor should be reinstated to comprise of Fitness Centre and Changing Rooms. A Declaratory relief is	Matter was transferred from HC to City Civil Court, now again re-transferred to HC. No date assigned.

			sought that the Plan amending the 30th July, 2016 is to be cancelled and the Respondent Promoter to specifically perform the Agreements that were executed prior to 30th July, 2016. Additionally, the Respondent Promoter is to comply with the statutory obligations under the MoFA.	
9.	City Civil Court (transferred from High Court Bombay)	L&T Crescent Bay T5 Coop Soc Ltd. And Anr. Vs. L&T Parel Project LLP & 4 Ors.	Comm. Suit 101087 of 2024: The Petitioner/Society claims that majority of its allottees executed Agreement for Sale as per the sanctioned plan of 30th July, 2016 whereunder there were women's and men's changing room to be built on the amenity floor. However, it is alleged that while registering the Project under RERA in August, 2017 the Respondent Promoter uploaded a plan of amenity floor with four flats on it. The Society claims that the amenity floor should be reinstated to comprise of Fitness Centre and Changing Rooms. A Declaratory relief is sought that the Plan amending the 30th July, 2016 is to be cancelled and the Respondent Promoter to specifically perform the Agreements that were executed prior to 30th July, 2016. Also the Respondent Promoter is to comply with the statutory obligations under the MoFA.	HC granted status quo. Matter transferred to City Civil Court. Hearing of O.VII R.XI was complete and matter was reserved for Orders. But due to the bench reserving order is now under scrutiny, matter is for appropriate directions. Next Date: 16.06.2026
10.	High Court,	Vivek M. Pittie	Comm. Arbitration Petition (L)	No date

	Bombay	V/s. Omkar Realtor & Dev Pvt. Ltd.L&T Parel Project LLP (Resp no. 5)	No. 436 of 2020: The Dispute pertains to the real estate Development Agreement executed by and between the land owner & Omkar group companies, in respect of redevelopment of property. Omkar has failed to comply with its obligations under the DA executed with the Pittie. Pittie (petitioner) has therefore, filed this petition seeking injunction restraining Omkar & L&T from putting up any further construction and development of Crescent Bay project , selling off any flats in Crescent Bay Project, and/or utilization of the free sale FSI generated from the Owner's property. Vide order dtd 7th September 2020, the parties were directed to file Affidavit in Reply & Rejoinder. The matter was heard on 16th October & 19th October and is kept for Judgment.	assigned
11.	Maharashtra Real Estate Appellate Tribunal	Mitali Enterprises Through Partner Mr Pankaj Kumar Jain V.s L & T Parel Project Pvt. Ltd	Appeal No. AT12500040: The Customer booked flat no. 606 in tower T3 of crescent bay project. Customer wants to withdraw from project on the ground of delay and seeking cancellation and refund. No agreement executed. The Hon'ble RERA Authority vide its order dated 30th September, 2024 disposed off Complaint and directed L&T to refund the consideration amount after forfeiting 2% of	For completion of pleadings Next Date: 23.04.2026

			the consideration amount, brokerage and taxes. Appeal is filed by the Customer challenging Order of RERA Authority.	
12.	Maharashtra Real Estate Appellate Tribunal	Himgiri Associates Through Partner Mr Pankaj Kumar Jain V.s L & T Parel Project Pvt. Ltd	Appeal No. AT12500039: The Customer booked flat no. 605 in tower T3 of crescent bay project. Customer wants to withdraw from project on the ground of delay and seeking cancellation and refund. No agreement executed. The Hon'ble RERA Authority vide its order dated 30th September, 2024 disposed off Complaint and directed L&T to refund the consideration amount after forfeiting 2% of the consideration amount, brokerage and taxes. Appeal is filed by the Customer challenging Order of RERA Authority.	For completion of pleadings. Next Date: 23.04.2026
13.	High Court Bombay	L&T Crescent Bay T1 & T2 Coop Soc Ltd. And Anr. Vs. L&T Parel Project LLP & Ors.	Commercial Suit (L) No. 31224 of 2022: The Petitioner/Society alleged that in T4 and T5 L&T has converted amenity floor area into 8 flats. T4 and T5 society has filed commercial suits challenging said action of L&T. T1 &T2 Society apprehends that L&T may settle matter with T4 and T5 society and enter in arrangement which will prejudice rights of T1 and T2 Society. Suit is therefore filed seeking conveyance, challenging plans converting	For Interim Relief hearing No date assigned.

			amenity floors in flats, declaration that T1&T2 society along with other societies has right, title, interest in common amenities in common amenities and any arrangement entered between T4 , T5 and L&T with respect to the common amenities is not binding on T1 & T2 Society.	
14.	Maharashtra Real Estate Appellate Tribunal	K Suresh Vs L&T Parel Project Pvt. Ltd.	Appeal No. AT006000000335428: Complainant booked flat no. 300 in Tower 3 of Crescent bay. Possession date mentioned in AFS is 31st March, 2022. Complaint filed seeking compensation for delay and interest on payment excess of 10% till AFS is executed. Complaint is dismissed. Customer filed Appeal.	For Final Hearing No date assigned.
15.	Maharashtra Real Estate Regulatory Authority	Nimesh Karvayun Vs L&T Parel Project Pvt. Ltd.	Appeal No. AT06/00343 of 2025: Respondent/Allottee had booked flat no. 704 in Tower 6 of Crescent bay and executed AFS in 11 March, 2015. Respondent Allottee neither coming forward to pay balance consideration nor cancellation of AFS. Complaint filed seeking cancellation of AFS and in the alternative payment of balance consideration of ₹94,30,727/- with interest ₹68,92,341/- and other charges. RERA allowed complaint passes order that Allottee to pay outstanding money is entitled for	Application for Amendment to Appeal filed by the Appellant is due for hearing. Next Date: 08.04.2026

			cancellation of AFS. Allottee filed Appeal challenging Order passed by RERA Authority.	
16.	Bombay High Court	L&T Crescent Bay T6 Co op Soc Ltd. And Anr. Vs. L&T Parel Project LLP & 4 Ors.	Comm. Suit 101087 of 2024: Society alleged that in 2014 Layout Sanctioned plan disclose (a) Amenity Floor which had entrance lobby, 2 Gents & 2 Ladies Fitness Center (b) Sky Street/19th floor to have multipurpose hall (c) DP RG and in 2015 Purchasers purchased flats on these representations. However, 12.03.2019 Layout plan disclose "proposed future development up to GR+70 floors" in place of DP RG. on 10.09.2019 after taking possession of flat 901, the purchaser was shocked to receive less amenities than promised and 8 flats constructed on AM, M, 19th & 21st Floor which was originally earmarked for common area/amenity space. Suit is therefore filed for inter-alia Declare that RG future development plan is illegal and restore original RG area and Declare that amended plan for AM, M, 19, SM floors are illegal, L&T to cancel these plans, restore status of these floors and provide amenities.	Pending for hearing of interim relief. Next date: 26.03.2026
17.	Bombay High Court	L&T Crescent Bay T6 Coop Soc Ltd. And Anr. Vs. L&T Parel Project LLP	Appeal From Order (st) 16792 of 2024: Appellant/Society filed Appeal challenging Order dated 1st March, 2024 passed	For hearing on stay application. No date assigned.

			by the City Civil Court in a suit filed by L&T against Tower 6 Society for creating obstruction in sale of unsold flats. by Order dated 1st March 2024, Interim Relief is granted in favour of L&T and T6 society is restrained from making obstructing right of L&T to sell remaining unsold flats.	
18.	Adjudicating Officer RERA	L& T Parel Project Pvt. Ltd. Versus Nimesh Karwanyun	CC006000000397605/APPL/NC/1 IN Complaint No. CC006000000397605: Non Compliance application filed for non-compliance of RERA Order directing Allottee to pay outstanding amount within 30 days failing which Promoter is entitled for cancellation of AFS. Application is allowed and Registrar is directed to cancel AFS. However, the REAT has stayed Order of Adjudicating officer.	Order is stayed No date assigned.
19.	Maharashtra Real Estate Regulatory Authority	Nimesh Karvayun Vs L&T Parel Project Pvt. Ltd.	Complaint No. CC12503518: Respondent/Allottee had booked flat no. 704 in Tower 6 of Crescent bay and executed AFS in 11 March, 2015. Respondent now filed complaint for seeking possession and interest for delay in handover. Further relief of rectifying defects, provide amenities and compensation.	Matter is reserved for Orders. No next date assigned.
20.	City Civil Court	Vasanti Bhoir & Ors V/s Nirmal Lifestyle Dev. Pvt. Ltd	SCS 139 of 2022: The Plaintiff is seeking ₹5000/- per month towards lease rent for the period September 2017 to	For hearing. Next Date:

		(L&T Asian Realty LLP Def No. 2)	November 2021.	25.05.2026
21.	MAHARERA , Adjudicating Officer	Rupinder Elavia vs Aryamaan Developers Private Limited Xrbia Chakan Developers Pvt Ltd	CC006000000110754/APPL/RS/1: Mr. Elaviya/Purchaser booked Flat No. 1716 Chembur Central (now Nova B). Complaint filed for the entire amount along with interest due to delay in handover of possession. RERA passed Order and directed Aryamaan & Xrbia to pay the interest and Complaint transferred to the learned Adjudicating Officer, MahaRERA for adjudging the quantum of compensation.	L&T is not party to the proceedings, however the notice is still received and Xrbia has filed affidavit stating L&T is necessary party No date assigned.
22.	Consumer District Redressal Commission, Chennai	J Thakur Bakshani Vs L&T Asian Realty Project LLP	CC No. 299 of 2025: Mr. Bakshani/Purchaser booked Flats 2705 & 2706 in Chembur Central Project through Aryamaan Developers Pvt. Ltd. in 2017 (prior to JDA with L&T). Purchaser cancelled booking, subsequently L&T refunded ₹36,38,206/- as per records made available by Aryamaan. Complaint filed seeking refund of additional ₹ 8,32,800/- with interest and costs.	Written Submission filed with delay condonation. Next Date: 06.04.2026
23	National Company Law Tribunal, Mumbai	Sanjay Jeswani Vs L&T Asian Realty Project LLP	IA No. 133 of 2026 in Company Petition (IB) No. 326 of 2024 Xrbia Chakan Developers Ltd. (JDA Partner of L&T for Centrona Project) availed various loan from L& T Finance Limited and failed to reimburse the loan amount. Company Petition is admitted. Sanjay Jeswani is appointed as	Vakalatnama and Reply to be filed. No date assigned after 28.01.2026

			Resolution Professional (RP). RP filed IA and seeking directions against L&T to declare withdrawals after commencement of CIRP and refund amount back to escrow account & other reliefs	
24.	Bombay High Court	Sudarshan Mehra & Ors Vs Harishchandra Podar & Ors L&T Asian Realty LLP (Def No. 6)	Suit (L) No. 2308 of 2025. Mayank Enterprizes/Nirmal Lifestyle Developers became entitled to 29,130 sq.mt land (which forms part of the JDA land of Mulund Rejuve Project) through consent decree of 1981 under which Mayank Enterprizes was to pay ₹29 lacs to Plaintiff/Mehra. Suit filed seeking declaration that consent decree, JDA is illegal & possession to be handed over to Plaintiff	Suit is primarily against Mayank Enterprizes/Firmal Lifestyle Developers (our JDA partner). Suit not served upon L&T. Papers received through L&T finance No date assigned.
25.	Maharashtra Real Estate Regulatory Authority	Sreelesh Shanmugham Vs L&T Seawoods Ltd.	Complaint No. CC12501488 Complainant is resident of Seawoods Residence and alleged L&T of defects and negligence which has led to continuous water seepage, structural deterioration, and safety hazards and prayed for appointment of engineering expert to carry out audit and design a hybrid remedial system, direct L&T to repair retaining wall & fix leakages as per Report above & compensation	For hearing on maintainability of complaint. Reserved for Orders
26.	Maharashtra Real Estate Appellate	Anjani Sudeshwar Kumar Vs L&T Seawoods Ltd.	Appeal No: AT06/00039/2026 Appellant is resident of Seawoods Residence & filed	For VP and Reply No date notified.

	Tribunal		Complaint before RERA which was later adopted by The Seawoods Resident's Society Tower D4 to D8 for noise emerging from Seawoods Railway Station. Society prayed for construction a wall and sound barrier between the railway complex and the residential premises and not to grant further construction permission. RERA Authority dismissed Complaint on the ground that it is not maintainable. Appeal is filed.	
27.	Maharashtra Real Estate Regulatory Authority	Kamalesh Aga V/s L&T Parel Project LLP	Complaint Number CC12601438 Mr. Kamalesh Aga Purchaser of Crescent Bay Tower 5 has filed Complaint seeking directions against L&T to provide Auto fire alarm system where it is incomplete, provide physical marker of cement poles on the entire project boundary, to resolve leakage and work deficiency issues, resolve dues collection from defaulting towers and credit to the corpus of common area fund	For conciliation
28.	Commissioner (Appeals)	Order passed by – Joint Commissioner, CGST & Central Excise, Mumbai East. Appeal Filed with – Commissioner	Credit Mismatch as per GSTR 3B vs 2A (Para 1) – ₹1,68,71,607. Ineligible ITC under Sec 17(5) (Para 3)-Gift Articles – ₹5,31,738 Non payment of GST under	First Appeal Filed. Closed for Order.

		(Appeals -II)	RCM (Para 4) – ₹ 25,40,13,565. Interest as applicable Penalty demanded ₹27,14,16,907.	

B. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action by any Government (state and central)/Regulatory body/Agency taken against taken against the Promoter i.e. Larsen & Toubro Limited as on March 20, 2026.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Current Status
1.	High Court, Bombay	Loyal Tigers Welfare Association vs. State of Maharashtra (L&T Ltd. - Respondent No.9, L&T Realty Developers Ltd. Res. 10)	Writ Petition No.9486 of 2019 The Petitioner is seeking directions against the State Government to cancel the exemption order dated 31.03.1978 in respect of the lands of L&T and LTR and to initiate the proceedings under the ULC Act, 1976 and to take steps in accordance with law to confiscate the lands illegally held by L&T under the exemption order dated 31.3.1978 of which breach has been committed. L&T and L&T Realty are yet to file reply. Additionally, LTR's change to L&T Realty Developers Ltd. (LTRDL) to be brought on record.	Reply to be filed. No date notified.
2.	City Civil	Rajendra Sharma	Suit No.103007/2024 (HC	Suit is

	Court Bombay	Vs. Premlata Sharma & 19 others (L&T – Defendant No. 20)	transferred Old Suit 2593/2012) Rajendra Sharma filed an identical suit against his family members, Smit Properties & L&T in the year 2012 for non- receipt of the amount due to him from Smit Properties thereby praying the cancellation of Deed of Conveyance between Chittaranjan Sharma & Smit Properties and further sale between Smit Properties & L&T. The matter was heard and Hon'ble Bombay High Court, in an identical Notice of Motion, passed the Order dated 18.11.2014 allowing Rajendra Sharma to withdraw ₹40,00,000/- from the Court after giving reference of the Division Bench order in appeal passed in the Surendra Sharma Suit. Court was also pleased to make it clear in the order that that there is no doubt as to the title obtained by L&T under the conveyance.	pending in Court and is listed for framing of issues. Next Date: 08.05.2026
3.	City Civil Court Bombay	Surendra Sharma Vs. Premlata Sharma & 19 others (L&T – Defendant No. 20)	Suit No. 103298 /2024 (HC Transferred Old No. Suit No. 2755/ 2011) The Suit filed by Surendra Sharma is a family dispute in respect of non-	Suit is pending in Court and is listed for directions. Next Date :

			payment of money as agreed in the settlement deed executed between Surendra Sharma and Smit Properties Pvt. Ltd – L&T's predecessor in title. The property bought by L&T was property erstwhile owned by Lt. Durgadevi Sharma who had made a will and all Defendants in the Suit are family members and beneficiaries to the aforesaid will. L&T has been made Defendant No. 20 since one of the prayers in the suit is challenging the conveyance between L&T and Smit Properties. The Division Bench of Bombay High Court vide its order dated 28.04.2014 in Appeal No. 165 of 2014, allowed Surendra Sharma to withdraw ₹40,00,000/- out of ₹50,00,000/- from the Court and directed the balance money to be deposited in the bank. Court also made it clear in the order that that there is no doubt as to the title obtained by L&T under the conveyance.	13.04.2026
4.	Maharashtra Real Estate Regulatory Authority	Ramesh Mishra & Anr. Vs. L&T Ltd.	Misc. Application / Complaint No. CC006000000055437 The Complainant had	No date notified.

			filed a complaint bearing No. CC006000000055437 against L&T Ltd. before Maharashtra Real Estate Authority in respect of his Flat No. 1204, in Tower T6, Emerald Isle, Powai. The Complainant was disputing the interest for delayed payment and tax amounts payable under the AFS and was seeking compensation for delay in handing over possession of the flat. The complaint has been disposed of vide order dated 12.12.2018. Execution procedure has been initiated and additional affidavit dated 7.14.2022 has been filed therein.	
5.	Maharashtra Real Estate Appellate Tribunal	Inderraj Sukheja Vs. L&T Ltd.	Appeal No AT006000000245181The Appellant/Customer booked flat no. 1301 in Tower T10, Emerald Isle and filed Complaint seeking refund of amount paid together with interest. No AFS has been executed till date. Vide Order dated 11.03. 2024 RERA Authority directed L&T to refund the money paid by the complainants towards the consideration of the said flat without any interest, after deducting 2% of the	For Final Hearing. Next Date : 15.04.2026

			total consideration(value) of the said flat (excluding the statutory dues paid to the government/ brokerage if any) within a period of 45 days . The Appellant/Customer has filed challenging Order of RERA Authority before Tribunal.	
6.	High Court, Bombay	Larsen & Toubro Ltd… Appellant Vs. Suresh Swamy … Respondent	Second Appeal No. 694 of 2023 The Complainant had booked a flat bearing No. 301 in Tower T08, Emerald Isle. The Complainant had filed complaint No. CC006000000057656 seeking compensation for delay in handing over of possession of his flat. The complaint was disposed of vide order dated 22.04.19 which was rectified on 19.06.19 directing L&T to pay compensation for the delayed period. L&T has filed an Appeal being No. AT006000000031647 before the Appellate Tribunal challenging the said order dated 22.04.2019 (rectified on 19.06.2019). REAT dismissed the appeal. The second appeal is	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date: 01.04.2026

			filed in HC.	
7.	High Court, Bombay	Larsen & Toubro Ltd ...Appellant Vs. Mr.Sudhir Gurtoo … Respondent	Second Appeal No. 681 of 2025 The Complainant had booked a flat bearing No. 2002 in Tower T08, Emerald Isle. The Complainant had after taking possession of his flat filed complaint No. CC006000000078573 before MahaRERA seeking compensation for delay in handing over of possession of his flat. The complaint was disposed of vide order dated 21.06.19 directing L&T to pay interest to the Complainant for the delayed period in handing over possession of his flat. L&T has filed an appeal being No. AT006000000031693 before the Appellate Tribunal challenging the said order dated 21.06.2019.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026
8.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs Mr. Amit Sharma … Respondent	Second Appeal No. 700 of 2023 (Appeal No. AT006000000042021). Mr. Amit Sharma has booked flat no. 903 in Tower T08, Emerald Isle. Mr. Sharma, after taking possession of his flat, filed a complaint before	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date: 01.04.2026

			MahaRERA inter alia seeking compensation for delayed in handing over of possession of his flat. The matter was disposed of vide order dated 10.10.19 directing the Respondent i.e. L & T to pay interest to the Complainant from 01.10.2017 till 26.12.2018. L&T has filed an appeal challenging the order dated 10.10.2019. REAT dismissed the appeal. The second appeal has been filed in HC.	
9.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Sukhi Traders … Respondent	Second Appeal No. 701 of 2023 Sukhi Traders (Complainant) had booked flat no. 1701 in Tower T08, Emerald Isle. The Complainant after taking possession of the flat filed a complaint before MahaRERA inter alia seeking compensation for delay in handing over of possession of its flat. The matter was disposed of vide order dated 10.10.19 directing the Respondent i.e. L&T to pay interest to the Complainant from 1.10.2017 till 26.12.2018. L & T has filed an appeal	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026

			challenging the order dated 10.10.2019. REAT dismissed the appeal. The second appeal has been filed in HC.	
10.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Ashish Arora & Anr … Respondent	Second Appeal No. 163 of 2024 Appeal is filed challenging the final order dated 18.01. 2018 passed in the complaint of the Respondent herein whereby the complaint was allowed for payment of delayed interest on the part of L&T. L&T filed an appeal before REAT. REAT dismissed the appeal. The second appeal has been filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 01.04.2026
11.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Dominic Thomas … Respondent	Second Appeal No. 164 of 2024 Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent herein whereby Complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal has been filed in the HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date: 01.04.2026
12.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Niranjan Chandwani	Second Appeal No. 633 of 2023 Appeal is filed challenging	Admitted. Stay granted. Matter

		& Ors. … Respondent	the final order dated 18.01. 2018 passed in the complaint of the Respondent herein whereby the complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal is filed in HC.	settled, to be withdrawn. Next Date : 25.03.2026
13.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Sambashivarao Kotha … Respondent	Second Appeal No. 634 of 2023. Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent herein whereby Complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal has been filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 25.03.2026
14.	High Court, Bombay	Larsen & Toubro Ltd. …Appellant Vs. Khetan Vikas Shivakumar & Ors. … Respondent	Second Appeal No. 635 of 2023 Appeal is filed challenging the final order dated 18.01.2018 passed in the complaint of the Respondent herein whereby the complaint was allowed for payment of delayed interest on the part of L&T. REAT dismissed the appeal. The second appeal has been filed in HC.	Admitted. Stay granted. Matter settled, to be withdrawn. Next Date : 25.03.2026

15.	High Court, Bombay	Larsen & Toubro Ltd V/sNeera Gupta	Second Appeal No. 29 of 2024 Appeal is filed challenging order of REAT dated 06.02.2023 where REAT has allowed the appeal of the allottee and directed L&T to pay interest for delayed possession.	Matter is settled and payment done to Customer, to be withdrawn. No date notified
16.	High Court, Bombay	L&T Ltd vs. Rekha Sinha	Second Appeal No. 221 of 2021 Complainant is the allottee of T-7 701 of Emerald Isle Project. Complaint is filed by the allottee seeking interest for delayed possession. The second appeal is filed challenging the order passed by REAT in Appeal No. AT006000000010425.	Admitted. Stay granted Next Date : 10.04.2026
17.	Before Ld. Sole Arbitrator Dr. Abhinav Chandrachud	Design World Partnership SDN BHD vs. Larsen & Toubro Ltd (Realty Division)	The Claimant has made claim of USD 139061 as per invoices raised under the work order dated 05.05. 2018. Statement and defense as well as counter claim both dated 08.01. 2022 claiming ₹13.56 Crores has been filed by L&T. Reply to counter claim has been filed by the Claimant with delay beyond scheduled date. Objection seeking cost has been made before the arbitrator.	No next date (Mandate of the Arbitrator has come to an end on 22.03.2023)

18.	\Maharashtra Real Estate Regulatory Authority	Colabawalla Vs Larsen & Toubro Ltd.	Complaint No. CC006000000397746 Complainant Emerald Isle T8-303 Purchaser cancelled his booking. AFS is cancelled and entire consideration amount is refunded. Complaint is seeking refund of MVAT and Service Tax amount of ₹18,22,228/-.	Hearing is over. Closed for pronouncement of Order. No next date assigned
19.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Khetan Vikas Shivkumar & Anr …Respondent	Misc. Application No. 586 of 2023 / Complaint No. CC0060000000100430 Complainant is Allottee of T-7 2203 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T had already challenged REAT order before the High Court and stay has been granted by HC to execution proceedings.	For Hearing No date notified
20.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs N.K. Chandwani ….Respondent	Misc. Application No. 587 of 2023 / Complaint No. CC006000000090083 Complainant is the allottee of T-7 2302 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT &	For Hearing No date notified

			challenged by L&T in High Court in second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	
21.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Asish Arora….Respondent	Misc. Application No. 588 of 2023 / Complaint No. CC006000000089947 Complainant is the allottee of T-7 502 of Emerald Isle Project. MA is filed in disposed appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	For Hearing No date notified
22.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division)…Appellant vs Dominic Thomas & anr ….Respondent	Misc. Application No. 589 of 2023 / Complaint No. CC0060000000110894 Complainant is the allottee of T-7 1202 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking	For Hearing No date notified

			withdrawal of amount deposited by L&T before REAT. L&T has already challenged the REAT order before the High Court and stay has been granted by the HC to execution proceedings.	
23.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) ...Appellant vs Sambhasivrao Kotha & anr .....Respondent	Misc. Application No. 648 of 2023 / Complaint No. CC0060000000110645 Complainant is the allottee of T-7 203 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	For Hearing No date notified
24.	Maharashtra Real Estate Appellate Tribunal	Larsen And Toubro Limited (Realty Division) …Appellant vs Sudhir Balram Dole & anr …Respondent	Misc. Application No. 597 of 2023 / Complaint No. CC00600000001820035 Complainant is the allottee of T-7 1001 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before	For Hearing No date notified

			REAT. L&T has already challenged the REAT order before the High Court and stay is granted by HC to execution proceedings.	
25.	Maharashtra Real Estate Appellate Tribunal	Neera Gupta & Ors. …Appellant vs Larsen And Toubro Limited (Realty Division) …Respondent	Execution Application No. 53 of 2023 / Appeal No. AT 006 000000 053 302 Complainant is the allottee of T-7 701 of Emerald Isle Project. L&T has already challenged the REAT order before High Court and stay is granted by HC to execution proceedings.	Matter is settled and payment done to Customer, to be withdrawn. No liability as payment is made No date notified.
26.	Maharashtra Real Estate Appellate Tribunal	Sukhi Traders. … Appellant vs Larsen And Toubro Limited (Realty Division) …Respondent	Execution Application No. 47 of 2024 / Appeal No. AT 006 000000 42020 Complainant is the allottee of T-8,1701 of Emerald Isle Project. MA is filed in disposed Appeal (disposed by the REAT & challenged by L&T in High Court in the second appeal) for seeking withdrawal of amount deposited by L&T before REAT. L&T has already challenged REAT order before High Court and stay is granted by HC to execution proceedings.	For Hearing No date notified
27.	District Superintendent of Land	Mohd Yusuf Khot Vs L&T Ltd	Appeal No. 398 of 2023 Challenging Mutation	Appeal is dismissed vide Order

	Record		Entry No. 49 whereby name of L&T is recorded in revenue records for Powai Land CTS Nos. 86	dated 30.01.2026
28.	Maharashtra Real Estate Regulatory Authority	Pankaj Goyal V/s Larsen And Toubro	Complaint No. 591507 of 2024 Complainant booked flat no. 1405 in Tower T9 of Emerald Isle. AFS is registered in November, 2018. Building is complete and OC is received. The demand note issued by the developer is higher than the actual demand note and the size of the flat is smaller than the size agreed in AFS.	Reply filed Reserved for Orders.
29.	Maharashtra Real Estate Regulatory Authority	Pankaj Goyal V/s Larsen And Toubro	Complaint No. 591509 of 2024 Complainant booked flat no. 1406 in Tower T9 of Emerald Isle. AFS is registered in November, 2018. Building is complete OC is received. The demand note issued by the developer is higher than the actual demand note and the size of the flat is smaller than the size agreed in AFS.	Reply filed Reserved for Orders.
30.	Maharashtra Real Estate Regulatory Authority	Mr. Tariq Ali Sayed V/s Larsen And Toubro	Complaint No. CC12500903 Mr. Tariq Ali Sayed purchaser of Flat 1701, wing 14B, Veridian, has	Complaint is partly allowed vide Order dated 21.012026

			filed complaint before MahaRERA for the cancellation of his booking and refund of consideration amount with interest on the ground of delay. As per the AFS, L&T was to handover possession of the Flat by 31.12.2024.	
31.	Bombay City Civil Court	Sachindra Verma Versus Muskaan Sahu & L&T (R2)	BCCC_SC Suit/888/2025 Mr. Sachindra Verma filed a suit against Muskaan Sahu & Larsen & Toubro Ltd. for flat no. 1703 of Cafer. He claims to be an employer of Ms. Sahu and there is inter-se dispute between both. The AFS is registered in 2022 between L&T and Ms. Muskan Sahu. Suit is filed by Mr. Verma to seek declaration that he is owner of the said flat and injunction is sought against L&T to not to handover possession of the said flat to L&T.	L&T filed WS, application to handover possession to Court & deletion of its name from the suit. Till next date i.e. 20.11.2025, L&T not to handover possession to anyone. Next Date : 18.04.2026
32.	Maharashtra Real Estate Regulatory Authority	Mr. Suhas Suryavanshi V/s Larsen And Toubro	Complaint No. CC12501668 Mr. Suhas Suryavanshi purchaser of Flat 1803, wing 14A, Veridian, has filed a complaint before MahaRERA for the cancellation of his booking and refund of consideration amount	Complaint is partly allowed vide Order dated 21.01.2026

			with interest on the ground of delay. As per AFS, L&T was to handover possession of the flat by 31.12.2024.	
33.	Maharashtra Real Estate Regulatory Authority	Mr. Bhavin Asher V/s Larsen And Toubro	Complaint No. CC12504395 Bhavin Asher, Veridian 13B Customer filed Complaint alleging that L&T has unilaterally raised inflated CAM bills of 32 per sq. ft without providing any justification, several amenities promised in AFS are not provided or delayed and seeking that CAM invoices from 01.06.2025 be declared as illegal & other reliefs.	Matter settled. Consent terms to be filed.
34.	Maharashtra Real Estate Regulatory Authority	Mr. Umesh Poojary V/s Larsen And Toubro	Complaint No. CC12600057 Umesh Venkatesh Poojary , Allottee of Atthis flat no. 303 filed Complaint seeking refund of the consideration amount with interest.	Matter settled. To be withdrawn
35.	Maharashtra Real Estate Appellate Tribunal	Shashank Vengsarkar Vs L&T	Appeal No: AT06/00334/2026 Shashank Vengsarkar Vs L&T The Appellant booked flat in EI -T7-703 and AFS dated 7.012.2016 was	For VP & Reply. No date assigned

			executed & registered. After OC & Possession file Complaint for seeking interest for delayed possession and compensation for defects. Complaint was dismissed by RERA Authority on the ground of maintainability and delay. Appeal is filed.	
36.	Ms. Pragati Rana, Judicial Magistrate First Class, Faridabad.	Loyal and Target Labour Association V/s. L&T & Ors.	COMI/45/2021 This is a case pertaining to the ex-employees of erstwhile Switchgear factory which used to operate from Faridabad campus till 2008.	Next date is 07.04.2026 for consideration of the ATR submitted by the Investigating Officer.
37.	NCLT Mumbai	GS Industries v. Larsen & Toubro Limited	Case No. C.P. (IB) - 3783/2019, NCLT Mumbai L&T had issued a purchase order to M/s GS Industries for electrical panels, which were supplied. Alleging non-payment, GS Industries filed a Section 9 application before the NCLT, Mumbai, seeking initiation of CIRP against L&T for a claim of approx. ₹10.5 lakh plus interest. Final arguments were concluded on 19.07.2023 and written submissions were filed, after which the matter was reserved for orders by the Bench	The Member who heard the matter got transferred. T he matter is yet to be listed before the reconstituted Bench

			comprising Mr. Shyam Babu Gautam Member (Technical) and Mr. Kuldip Kumar Kareer (Member Judicial). On 11.12.2023, the Bench comprising Mr. Sanjiv Dutt (Technical Member) and Mr. KR Saji Kumar (Judicial Member) noted that the matter had been heard and reserved by an earlier Bench, and therefore directed that the file be transmitted to Bench II for pronouncement of the final order.	
38.	L&T	The Income Tax Department	The Income Tax Department denied tax holiday in respect of infrastructure projects amounting to Rs. 1670.56 Cr., across 17 Assessment Years (AYs) being AY 2003-04 to AY 2019-20. L&T has challenged tills denial before appellate authorities for each assessment year individually. Based on favourable orders for 2 AYs (AY 2003-04 & AY 2004-05), the quantum of dispute reduced to Rs. 1662.29 Cr. as at 30-06-2025.	During the quarter ending 30.09.2025, L&T was in receipt of a favourable order (AY 2005-06) which is expected to further reduce the disputed tax amount by Rs. 10.76 Cr. Accordingly, adjudications by Appellate authorities (Tax Commissioner / Tax

				Tribunal) are pending for another 14 assessment years, challenging the tax demands aggregating to Rs. l651.53 Cr. as at 30-11-2025
39.	L&T	Taxes Appellate Tribunal, Bangladesh	Appeal against order imposing penalty of 7,03,92,317 Bangladeshi Taka (~ ₹5.35 crore) u/s 124 of the Income Tax Ordinance, 1984 for delay in filing Corporate Income Tax return in Bangladesh for F.Y. 2019-20 not considered favourably.	Pending before High Court of Bangladesh
40.	L&T	Excise and Tax Officer, Punjab	Excise and Tax Officer, Punjab disallowed tax exemption amounting to ₹634 crore claimed on Inter-state Sale in transit for FY 2009-10 to 2014-15. The Company has challenged this decision and the appeal is pending before the Deputy Excise & Taxation Commissioner (Appeal), Patiala.	Final order is awaited.

41.	L&T	Joint Commissioner, State Taxes, Jaipur, Rajasthan	Joint Commissioner demanded tax of ₹ 375 crore on mismatch between details reported in GSTR-9C for different financial years treating the difference as supply for FY 2018-19 Additionally, a penalty of ₹375 crore was also levied. The Hon'ble High Court had admitted the Writ Petition filed by the Company against the order and stay has been granted.	Final order is awaited

Apart from the above, no penalty has been imposed or is pending by the government/ regulatory body/ agency against entities involved in the scheme. It is confirmed that none of the above actions impacts the Scheme.

Note to List:

(i) This list pertains to all adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company.

(ii) This list contains all litigations pertaining to all the projects, assets and liabilities being transferred pursuant to the Scheme, or proceedings in relation to direct and indirect tax matters.

(iii) In addition to the proceedings disclosed in this list, the Company is involved in other litigations arising out of the ordinary course of business, or proceedings in relation to direct and indirect tax matters and which do not pertain to the projects, assets and liabilities being transferred pursuant to the Scheme. The said litigations would not materially or adversely affect the operations or financial position of the Company or the implementation of the Scheme.

C. Details of ongoing litigation Government (state and central)/Regulatory body/Agency, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Directors of the Company as on March 20, 2026.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Current Status
Mr. S. N. Subrahmanyan				
1	10th Metropolitan Magistrate, Andheri	Graphic Chart Limited, Sumitra Kaushik, Sanjay Kaushik V/s Larsen and Toubro Limited, A M Naik, S N Subramanyan, R Shankar Raman, Subramanian Sarma, T Madhava Das, Anil V Parab, Sivram Nair A, Shrikant Prabhakar Joshi, D K Sen, Rajesh G Telang, Anand Narayan Rane	Criminal Complaint-SW/1000216/2024. Complainant is tenant of Flat No. 1 Nirman Building, J.V.P.D Scheme Juhu, which was owned by L&T. Complaint filed for the offences of theft, robbery, criminal misappropriation, cheating, criminal breach of trust, mischief, criminal trespass. The suit property was demolished pursuant to receipt of the BMC notice identifying building as dangerous in 2021. L&T has sold suit property and land to Virendra Mehta & Anr. vide Deed of Assignment 27.12.2022.	This does not pertain to any of the projects of L&T. Process is not yet issued in this matter. Next Date: 30.04.2026

2	CC No. 10 F1/2014; Karkardooma Court, Delhi	S. N. Subrahmanyan (SNS)	State Factory Inspector, NCT of Delhi (under Building and Other Construction Workers) BOCW Vs L&T, Mr. S.N. Subrahmanyan (CEO & MD) and Mr. B.M. Verma, Project In-charge and others - This is a complaint filed by State (through Inspector of BOCW) against BM Verma, (employee of L&T), L&T, SNS and others for alleged violation of the provisions relating to safety under Building & Other Construction Workers Act, 1996 ("BOCW") at the DLF Capital Green Project site, Delhi. Quash Petition under Section 482 Cr.P.C was filed before the Delhi High Court and we were directed to seek discharge before the Lower court itself, our petition seeking	Posted to 04.05.2026 for further proceedings.

			discharge pending before the Lower Court.	
3	CC No. 55F1/2014; Karkardooma Court, Delhi	S. N. Subrahmanyan, K. Venkataramanan	State Factory Inspector, NCT of Delhi (under Building and Other Construction Workers) BOCW Vs Mohit Gujral of DLF, L&T And others - This is a complaint filed by State (through Inspector of BOCW) against Mohit Gujral (DLF), Rajeev Talwar (DLF), L&T, Mr. A. M. Naik, Mr. S. N. Subrahmanyan, Mr. K. Venkataraman, Mr. M. V. Kotwal, Mr. R. Shankar Raman, Mr. S. N. Roy and others for alleged violation of the provisions relating to safety under Building & Other Construction Workers Act, 1996 ("BOCW") at the DLF Capital Green Project site, Delhi. Quash Petition under Section 482	Posted to 4.05.2026 for further proceedings.

			Cr.P.C was filed before the Delhi High Court and the High Court was pleased to quash the Complaint qua Mr. A. M. Naik, Mr. R. Shankar Raman, Mr. M. V. Kotwal and Mr. S. N. Roy. As regards others, the discharge proceedings pending before the Magistrate Court.	
4	Case No. 2 (C) CC 96/15; JMFC, Rajgangpur	S. N. Subrahmanyan	State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone - III, Rourkela) Vs Mr. S.N. Subrahmanyan (CEO & MD) and Mr. Sandip Choudhuri (then Manager of the Factory, Kansbahal - This complaint has been filed by the State of Odisha (Through the Assistant Director of Factories & Boilers) against Mr. S. N.	Adjourned to 9.04.2026 for next hearing.

			Subrahmanyan and Sandip Choudhary for alleged violation of safety provisions under the Factories Act read with Odisha factory rules. Court has allowed dispensation with personal appearance.	
5	Summ/264/2019; Criminal Courts, Gurugram	S. N. Subrahmanyan (Occupier/ Manager)	State of Haryana through AD-3 Vs Mr. S. N. Subrahmanyan (CEO & MD) (Occupier/Manager) - Complaint case filed by Factory Inspector against the Occupier under section 102 of Factories Act 1948, relating to Dwarka Expressway Package 4 , wherein we have set up a batching plant for the project. Summon served to appear before CJM.	Arguments on the application on behalf of L&T for dropping the proceedings not advanced. Court notice issued to complainant not received back in any form. Fresh Court notice to complainant to be issued. Adjourned to 19.06.2026 for next hearing
6	Criminal Case No.40550/2025; ACJM, Lucknow	CMD and other Directors (Mr. S. N. Subrahmanyan,	Criminal Complaint filed by Mr. Rahul Pandey (Partner of M/s.	Next hearing listed on 26.03.2026.

		Mr. Subramanian Sarma, Mr. R. Shankar Raman, Mr. S. V. Desai, Mr. T. Madhava Das, Mr. Anil V. Parab, Mr. Sanjeev Aga, Mr. Narayanan Kumar, Ms. Preetha Reddy, Mr. Prami Jhaveri, Mr. Rajnish Kumar, Mr. Jyoti Sagar, Mr. Ajay Tyagi and Mr. P. R. Ramesh of L&T and Mr. Anud Kaul, Mr. Myar Mantri, Mr. Manik Dutta, Mr. Santosh Kumar Jami and Mr. Bhawesth Joshi of L&T-Inabensa Consortium.	VMT Construction, Sub-contractor) against our CMD, other Directors and officials of L&T-Inabensa Consortium under Section 210 of BNS, alleging irregularities and violations.	
7	Criminal Misc. Application No. 1244 of 2021; Judicial Magistrate First Class Court, Thane	L&T and its Directors – Mr. Abhilash Kumar (HR), Mr. Lakshmanan Ramaiah (Contracts), Mr. S. N. Subrahmanyan, Mr. R Shankar Raman, Ms. Sunita Sharma, Mr. Adil Zainulbhai, Mr.	Mr. Rajendrakumar Patil's (the "Complainant") CV was shared by one M/s. Prometo Consulting for position of the Head – Contracts for Mumbai-Ahmedabad High Speed Rail Project, C-04 Package and an	Complainant filed Cri. Rev. App. 105/2025 against L&T and 13 Ors., before District and Sessions Court, Thane, challenging the order dated 27.06.2025. Listed for hearing on 16.03.2026. Listed for next hearing on

		Subramanian Sarma, Mr. Sanjeev Aga, Mr. Subhodh Kumar Bhargava, Mr. Vikram Singh Mehta, Mr. D. K. Sen, Mr. Hemant Bhargava and Mr. A. M. Naik	interaction session was held with Complainant. (iv) The Complainant issued a Legal notice on 25.02.2021 which was duly replied by L&T vide its reply dated 23.03.2021 The Complainant has already filed Civil Suit for Recovery of the alleged Consultancy Services before the Thane Civil Judge (Sr. Div.) bearing Regular Civil Suit No.391 of 2021. The Complainant filed a Complaint before the JMFC, Thane for the offences punishable Under Section 415, 417 R/w. 34 of IPC.	1.04.2026
Mr. R. Shankar Raman				
8	Cr. Revision Application No.52 of 2025; Civil and Sessions Court at Dindoshi	Antrix Financial Engineers Pvt. Ltd. Vs L&T and Directors - Mr. Rajesh Srinivasan, Mr. Abraham Varkey, Mr.	In connection with a sub-contract awarded to Antrix for waterproofing works at IKEA Retail Stores, Navi Mumbai certain disputes	Revision Application stands adjourned to 1.04.2026 for update on records and proceedings, filing of appearance on

		Taraknath Pal, Mr. Sunil Verma, Mr. Suman Chanda (Cluster Project Manager, B&F), Mr. R. Shankar Raman, Mr. Sivaram Nair A., Mr. Hemant Bhargava, Mr. S. V. Desai, Mr. T. Madhava Das	arose between the Parties. Antrix claimed certain outstanding and moved MSME forum and L&T also raised their counter claims on account of poor workmanship. While the matter is pending before MSME forum, Antrix filed a criminal complaint against L&T and Directors under section 202 of Cr.P.C. The Magistrate Court called for report from Police Station and we participated in the enquiry. Upon receipt of report from Police Station, the Magistrate Court dismissed the Complaint. Aggrieved by this, Antrix has filed a Cr. Revision Application before Civil and Sessions Court, Dindoshi.	behalf of the remaining Respondents, and filing of Replies in the matter.
9	Real Estate Regulatory Authority (RERA) CMP/220609/0009607C	Arif Shouqi and Manju Balasubramanyam Vs. L&T	The complaint has been filed by the purchasers of the flat in Raintree	The matter has been posted for final orders and the date for

	MP /220609/0009607	Construction Equipment Ltd (now known as L&T Realty Developers Limited), Mr. Shrikant Prabhakar Joshi, Ms. Vaishali Prasad Koparkar, Mr. Anilkumar Manibhai Naik, Mr. Ramamurthi Shankar Raman, Mr. Sekharipuram Subramanyan Narayana, Mr. Biju Raj and Sparkle One Mall Developer.	Boulevard project of L&T Realty Developers Limited - Mr. Arif Shouqi and his wife Ms. Manju Balasubramanyam as below:- • L&T has modified sanctioned plans without obtaining 2/3rd consent of allottees. • The modifications as per modified Plan destroyed the quality of life, promised to complainant as the same has reduced open and green spaces. • The Company provided less trees contrary to the promise made. • The Company provided one tandem car park instead of two. • The Company Illegally transferred the Residential land to Sparkle one Mall	hearing is awaited.

			without the consent of the Allottees. • There was a drastic reduction in open and green spaces, one club house was provided against the promise of two. • Replacement of green spaces with KED substation.	
10	Pl refer to Sr. No. 1, 6 and 7			
Shrikant Joshi				
11	CBI Special Court/PMLA Court	CBI & Mr. Shrikant Joshi	This case is of Mr. Shrikant Joshi's previous employer Emaar MGF Land Ltd. In 2001, Andhra Pradesh Industrial Infrastructure Corporation (APIIC) invited EOIs to develop land at Manikonda. The proposal of Emaar Properties PJSC (R2) was approved, and MoU was	The Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) investigations has culminated into proceedings before the court, which are currently at the stage of framing charges. The CBI case is registered as CC 6/12 (RC 35-2011A 0018) and is pending before the Principal Judge for CBI Courts at Nampally,

			executed on 06.11.2002. Pursuant to a Supplementary Agreement dated 19.04.2005 between APIIC and R2, APIIC conveyed/leased land parcels to R2, Emaar Hills Township Pvt. Ltd. (R3), and Boulder Hills Leisure Pvt. Ltd. (R10). R3 entered a DA dated 03.11.2006 with Emaar MGF Land Ltd. (R4), bringing R4 in as Co-Developer. It is alleged that R4 later executed a DA-cum-GPA with R3, rescinding the 03.11.2006 agreement without APIIC's consent, resulting in reduction of APIC's stake in the project. As stated in the charge sheet, Respondents executed various documents with an intention to	Hyderabad. Mr. Joshi has filed a discharge petition in these proceedings, which was dismissed on 30th April 2024. In response, Mr. Joshi filed Criminal Revision Case (CRL RC) 871 of 2024 before the Hon'ble High Court of Telangana, where, Hon'ble Court upon perusing the grounds in the petition and upon perusing the order of High Court in the same case of the another Respondent wherein the proceedings were stayed on finding strong prima facie for quashing in favour of the Petitioner. On the similar footing, Mr. Joshi successfully obtained a stay on the CBI court proceedings. Through this revision petition, Mr. Joshi has challenged the order dated 30th

			revise the revenue share, sell villa plots at a premium on a later date, some plots were sold at a higher rate however lesser rate was accounted for in books	April 2024 and sought his discharge from the ongoing CBI proceedings. The petition is pending for hearing. Based on the case filed by CBI. Enforcement Directorate also filed FIR bearing number ECIR No.08/HZO/ 2011 before PMLA Court which is pending in the instant matter, however, one of the Accused, Mr. Madhu Koneru, got the said FIR quashed by High Court qua himself (Crl.P.No.4130/2019 before Telangana High Court).
12	PI refer to Sr. no. 1 and 9 above			
Mr. Anupam Kumar				
13	Karnataka Land Grabbing Prohibition Special Court. L.G.C (P)No.734/2025	Paramesh Vs. Anupam Kumar Managing Director L&T Realty Developers Ltd	A complaint has been filed by an activist by name Paramesh before the LGC stating that there is an illegal encroachment of	Our Advocate has undertaken to file vakalat on the next date of hearing. Next Stage:- Tahsildar is directed to file a

			27 Guntas of land in Sy. Nos 99, 98, 90, 97, 93, 96, 101, 102 and 107 of Bytarayanapura Village, Yelahanka, Bangalore North Taluk, Bangalore	status report and we must file our objections. Next date of hearing is 24.04.2026.
Ms. C. Niranjana - NIL				
Mr. Bijou Kurien - NIL				
Mr. Jaydev Mody				
14	Metropolitan Magistrate Court, Bhoiwada, Dadar, Mumbai. C.C. No. 192 of 2014	Ashok Towers Co-Operative Housing Society ("Complainant") vs. Peninsula Land Limited ("Accused No. 1"), Urvi Piramal, and Others ("Accused")	The Complainant alleged that the Accused have committed an offence under MOFA and IPC. The Magistrate Court by way of its order dated October 27, 2015 ("Order") dismissed the Complaints under IPC and process was issued only under MOFA. Aggrieved by the Order, the Accused filed a criminal revision application (No. 597 of 2016) ("Criminal Revision Application") dated March 9, 2016 before the	Last hearing date: 20th March, 2026 Next date: 5th May, 2026 Comment: There are settlement discussions ongoing with the society.

			Sessions Court at Mumbai ("Sessions Court") to set aside the Order. The Sessions Court granted a stay on the proceedings before the Magistrate Court under the Complaints by way of its order dated March 10, 2016.	
15	Sessions Court, Mumbai C.R.A. No. 109 of 2019 and C.R.A. No. 113 of 2019	Ashok Towers Co-Operative Housing Society ("Complainant") vs. Peninsula Land Limited ("Accused No. 1"), Urvi Piramal, and Others ("Accused")	The Accused have also filed two Criminal Revision Applications (C.R.A. No. 109 of 2019 and C.R.A. No. 113 of 2019) before the Court of Sessions for Greater Mumbai against the State of Maharashtra and the Complainant to set aside another order of the Magistrate Court dated August 3, 2019 to issue process under the above-mentioned sections of the MOFA. The said matter is currently pending as the	Last hearing date: 11th March, 2026 Next date: 24th April, 2026. Comment: There are settlement discussions ongoing with the society.

			dispute has been referred to conciliation which is currently ongoing. Further, the Complainant (in its capacity as Ashok Towers Co-Operative Housing Society) and the Accused No. 1 have entered into consent terms which have been taken on record by the Bombay High Court by way its order dated August 30, 2022 ("Consent Terms"). Under the Consent Terms, all the disputes as between the Complainant (in its capacity as Ashok Towers Co-Operative Housing Society) and Accused No. 1 stand extinguished and are settled in toto. However, the dispute between Ashok Tower D Co-Operative Housing Society and Accused No. 1 has not been	

			settled and the matter is currently pending.	
16	Magistrate Court & High Court, Mumbai C.C. No. 31 of 2019	Rajesh Chhadha ("Complainant") vs. Swan Energy Ltd.("Accused No. 1"), Peninsula Land Ltd. ("Accused No. 11"), Urvi Piramal, and Others (Accused)	The Complainant alleged that the Accused have committed an offence under sections 3, 4, 5, 6, 7, 10, 11 read with section 13 of the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963 ("MOFA"). The Magistrate's Court by way of its order dated August 7, 2013 ("Order No. 1") asked to present all the directors including independent directors of Accused No. 1 and Accused No. 11 on the date of the next hearing for executing bail bond. Challenging Order No. 1, the Accused had filed a Criminal Writ Petition dated October 15, 2013	Last hearing date: 27th February, 2026 Next date: 24th April, 2026. Comment: The matter continues to be adjourned periodically due to the stay order.

			before the Bombay High Court ("High Court"), which was dismissed by the High Court by way of its order dated September 25, 2013. The Accused have also filed a Criminal Revision Application No. 1248 of 2013 ("CRA") before the Court of Sessions for Greater Mumbai ("Sessions Court"), dated October 24, 2013 against Order No. 1. By way of an order dated August 12, 2015 ("Order No. 2") the Sessions Court allowed the CRA and consequently set aside Order No. 1 and remanded the matter back to the Magistrate Court. Thereafter the Complainant filed a Writ Petition No. 4502 of 2015 ("Criminal Writ Petition"), whereby Order No. 2 was	

			challenged. By way of an order dated March 7, 2017 (Order No. 3), passed in the Criminal Writ Petition, the High Court stayed the proceedings before the Magistrate Court. Further, by way of an order dated September 10, 2018, the stay granted by way of Order No. 3, was confirmed as interim relief. The matter is currently pending.	
Mr. P. R. Ramesh				
17	Pl refer to Sr. No. 6 above			
Ms. Apurva Purohit - NIL				

For **L&T REALTY PROPERTIES LIMITED**

SHARMILA TIRODKAR
COMPANY SECRETARY
MEM No. A20045

L&T REALTY PROPERTIES LIMITED

Larsen & Toubro Limited
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www.Larsentoubro.com
Email: igrc@larsentoubro.com
CIN : L99999MH1946PLC004768

In the matter 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 of the Companies Act, 2013.

To,

Madam/Sir,

Re.: National Company Law Tribunal, Mumbai Bench-III
Company Scheme Application CA (CAA) No. 59/ MB-III/ 2026

Larsen & Toubro Limited [CIN: L99999MH1946PLC004768]	**...**	**Applicant Company 1/ Transferor Company**
L&T Realty Properties Limited [CIN: U45203MH2008PLC180029]	...	Applicant Company 2/ Transferee Company

(collectively referred to as "Applicant Companies")

The Company Scheme Application No. CA (CAA) 59/MB-III/2026 (the **"Company Scheme Application"**) has been filed by the Applicant Companies above named in the Hon'ble National Company Law Tribunal, Mumbai Bench (the **"Tribunal"**) inter alia seeking directions from the Tribunal in relation to the holding/dispensation of meeting of the secured creditors of Applicant Company 1, to seek their approval to Scheme of Arrangement of Larsen & Toubro Limited and L&T Realty Properties Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the **"Scheme"**) and the rules thereunder. By an order dated June 12, 2026 read with rectification orders dated June 16, 2026 & June 25, 2026 (the **"Orders"**), applicant Company 1 was directed to give notice of filing of the said Company Scheme Application along with passing of the Orders to all the secured creditors of the Applicant Company 1 who have not given consent affidavits.

Pursuant to the directions given by the Tribunal, vide the said Orders, notice is hereby given that Applicant Companies had filed the Company Scheme Application before the Tribunal on March 27, 2026, vide the said Orders, the Tribunal has inter alia directed that the convening and holding of the meeting of the secured creditors of the Applicant Company 1 to seek their approval to the Scheme, is dispensed with. Accordingly, the meeting of secured creditors is not being convened and held.

You are hereby informed that your representations, if any, in connection with the Scheme may be made to the Tribunal to 4th Floor, MTNL Exchange Building, Near G.D. Somani Memorial School, G.D. Somani Marg, Cuffe Parade, Mumbai 400005 within 30 (Thirty) days from the date of this Notice, with a copy thereof to the Applicant Company 1 to be addressed at the registered office situated at L&T House L&T House, Ballard Estate, Mumbai, Maharashtra - 400001, India to the attention of the undersigned or Cyril Amarchand Mangaldas, Advocates & Solicitors at 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel - 400013, to the attention of Mr. Bhargav Joshi, Partner.

In case no representation is received within the stated period of 30 (Thirty) days, it shall be presumed that you have no representation to make on the proposed Scheme.

Copies of the Orders and a copy of the Scheme are enclosed.

Dated this 27 day of June, 2026

Yours faithfully,

For LARSEN & TOUBRO LIMITED

SUBRAMANIAN NARAYAN
COMPANY SECRETARY & COMPLIANCE OFFICER
(M. No. – A16354)

Encl.:

1. Copy of the Order dated June 12, 2026 read with rectification orders dated June 16, 2026 & June 25, 2026, passed by the Tribunal in the above Company Scheme Application; and
2. Copy of the Scheme.

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

101. C.A.(CAA) 59(MB)/2026

CORAM:
SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

MS. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **25.06.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: LARSEN AND TOUBRO LIMITED

Appearance

For Applicant : Adv. Tapan S. Deshpande a/w Adv. Aekaanth Nair (PH)
i/b Cyril Amarchand Mangaldas

SECTION 230-232 OF THE COMPANIES ACT, 2013

ORDER

1. This matter is taken up upon receipt of email from Ld. Counsel for the Applicant Companies, bringing to the notice of this Tribunal a typographical/clerical error in the order dated 16.06.2026 in C.A. (CAA)/59(MB)/2026.

2. It is submitted that in paragraphs 1 and 4 of the order dated 16.06.2026, the date of first motion order in C.A. (CAA)/59(MB)/2026 is stated as 12.12.2026 instead of 12.06.2026.

3. As the error is purely typographical and apparent on the face of the record, this Tribunal is of the view that it is a fit case to exercise its powers of rectification under Rule 154 of the NCLT Rules, 2016.

4. Accordingly, Paragraphs 1 and 4 of the Order dated 16.06.2026 are hereby rectified and shall be read as follows:

"1. This matter is taken up upon a mentioning made by Ld. Counsel for the Applicant Companies, bringing to the notice of this Tribunal a

This order is issued in correction of the order dated 16.06.2026 in CA(CAA)/59(MB)/2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

typographical/clerical error in the first motion order in C.A. (CAA)/59(MB)/2026 dated 12.06.2026.

...

4. Accordingly, Paragraph 17.2.3 of the Order dated 12.06.2026 is hereby rectified and shall be read as follows:

"17.2.3. In view of the Consent Affidavits obtained from secured creditors representing over 90% in value as per section 230(9) of the Companies Act, 2013, the meeting of Secured Creditors of the First Applicant Company is hereby dispensed with."

5. We also note that in paragraph no. 6 of the said order dated 16.06.2026 it is inadvertently mentioned, *"CA (CAA) No. 59 of 2026 is **allowed** and stands **disposed of**"*. Therefore, paragraph 6 of order dated 16.06.2026 stands deleted.

6. Rest of the order remains unchanged.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Azad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No. D-2573
Date of Application : 25.6.2026
Date Copy Ready : 25.6.2026
Date of Delivery : 25.6.2026
No. of Pages : 2
Fee Paid : 10/-
Deficient Fee : -
Total Fee Paid : 10/-

JR/DR/AR
(Signature & Seal)

25/6/26
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH COURT III

101. C.A.(CAA) 59(MB)/2026

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **16.06.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: LARSEN AND TOUBRO LIMITED

Appearance

For Applicant : Adv. Tapan S. Deshpande a/w Adv. Aekaanth Nair (PH)
i/b Cyril Amarchand Mangaldas

SECTION 230-232 OF THE COMPANIES ACT, 2013

ORDER

1. This matter is taken up upon a mentioning made by Ld. Counsel for the Applicant Companies, bringing to the notice of this Tribunal a typographical/clerical error in the first motion order in C.A. (CAA)/59(MB)/2026 dated 12.12.2026.

2. It is submitted that in Paragraph 17.2.3 of the said Order, the phrase "meeting of Unsecured Creditors" was erroneously typed instead of "meeting of Secured Creditors", despite the preceding context and findings clearly pertaining to the Secured Creditors of the First Applicant Company.

3. As the error is purely typographical and apparent on the face of the record, this Tribunal is of the view that it is a fit case to exercise its powers of rectification under Rule 154 of the NCLT Rules, 2016.

This order is issued in correction of the order dated 12.06.2026 in CA(CAA)/59(MB)/2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

This order has been corrected vide order dated 25.06.2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

4. Accordingly, Paragraph 17.2.3 of the Order dated 12.12.2026 is hereby rectified and shall be read as follows:

"17.2.3. In view of the Consent Affidavits obtained from secured creditors representing over 90% in value as per section 230(9) of the Companies Act, 2013, the meeting of Secured Creditors of the First Applicant Company is hereby dispensed with."

5. Save and except for the aforementioned correction, rest of the order remain unchanged. A revised order with above correction is annexed for future reference.

6. CA (CAA) No. 59 of 2026 is **allowed** and stands **disposed of.**

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Shrinivas---

Sd/-
LAKSHMI GURUNG
Member (Judicial)

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JR/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CA (CAA) 59/MB-III/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Section 2(42C) of the Income Tax Act, 1961;

AND

In the matter of **Scheme of Arrangement** of Larsen & Toubro Limited ('First Applicant Company'/ 'Transferor Company') and L&T Realty Properties Limited ('Second Applicant Company'/ 'Transferee Company') and their respective shareholders and creditors ('Scheme').

Larsen & Toubro Ltd.,
a company incorporated under the Companies Act, 1913
Having its registered office at:
L&T House, Ballard Estate,
Mumbai – 400 001.
[CIN:L99999MH1946PLC004768] ...*First Applicant Company / Transferor Company*

L&T Realty Properties Ltd.,
a company incorporated under the Companies Act, 1956,
Having its registered office at:
L&T House, Ballard Estate,
Mumbai – 400 001.
(CIN:U45203MH2008PLC180029) ...*Second Applicant Company / Transferee Company*

This order has been corrected vide order dated 16.06.2026 read with order dated 25.06.2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

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*(Hereinafter collectively referred to as '**Applicant Companies**')*

Order pronounced on: 12.06.2026

Coram:

SMT. LAKSHMI GURUNG, MEMBER (JUDICIAL)

SHRI HARIHARAN NEELAKANTA IYER, MEMBER (TECHNICAL)

Appearances:

For the Applicant Companies : Mr. Gaurav Joshi, Senior Advocate, Mr. Tapan Deshpande, Advocate and Mr. Aekaanth Nair, Advocate instructed by M/s. Cyril Amarchand Mangaldas, Advocates for Applicant Companies.

Per Coram:

1. The Learned Senior Advocate for the Applicant Companies submits that the present is a Scheme of Arrangement of Larsen & Toubro Limited **('First Applicant Company' / 'Transferor Company')** and L&T Realty Properties Limited **('Second Applicant Company' / 'Transferee Company')** and their respective shareholders and creditors under Sections 230-232 of the Companies Act and Section 2(42C) of the Income Tax Act, 1961 and other provisions as per Applicable Laws **('Scheme')**.

2. The Applicant Companies have filed this application on 27.03.2026 seeking the following reliefs:

   a. *Directions be given to First Applicant Company for convening and holding the meeting of its equity shareholders through VC / OAVM and for issuance of notices to the equity shareholders of First Applicant Company;*

   b. *Chairperson and Scrutinizer be appointed for the meeting of the equity shareholders of First Applicant Company, and in respect of any adjournment(s) thereof and that the Chairperson of the meeting shall report the result thereof to this Hon'ble Tribunal;*

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c. *Quorum for the meeting of the equity shareholders of First Applicant Company may be fixed as per Section 103 of the Act and procedure for e-voting at the meeting, be directed;*

d. *First Applicant Company publish the notices of the convening and holding the meeting of its equity shareholders in the 'Business Standard' (Mumbai Edition) in the English language and a Marathi translation thereof in 'Loksatta' (Mumbai Edition), both having circulation in Mumbai;*

e. *In view of the averments made in the Application, direction be given that the convening and holding of the meeting of the secured creditors of the First Applicant Company, to seek their approval to the Scheme is dispensed with;*

f. *Directions be given that the convening and holding the meeting of the unsecured creditors (including unsecured debenture holders) of First Applicant Company, to seek their approval to the Scheme is dispensed with;*

g. *In view of the averments made in the application, stating therein that all the equity shareholders of Second Applicant Company have given their Affidavits of Consent and approval to the Scheme, a direction be given that the convening and holding the meeting of the equity shareholders of Second Applicant Company , to seek their approval to the Scheme is dispensed with;*

h. *In view of the averments made in this Application, direction be given that the convening and holding of meeting of the secured creditors of the Second Applicant Company to seek their approval to the scheme, is not required;*

i. *In view of the averments made in the Application, directions be given that the convening and holding the meeting of the unsecured creditors of Second Applicant Company , to seek their approval to the Scheme is dispensed with;*

j. *Applicant Companies to publish a notice of the filing of this Company Scheme Application and the order passed therein in the 'Business Standard' (Mumbai Edition) in the English language and a Marathi translation thereof in 'Loksatta' (Mumbai Edition), both having circulation in Mumbai.*

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k. *First Applicant Company be directed to give the notice of the present Application and the order passed therein by this Hon'ble Tribunal, including copy of the Scheme, in such formats as may be prescribed to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; (iv) concerned Goods And Service Tax Authority; (v) the Reserve Bank of India; (vi) the Securities and Exchange Board of India; (vii) NSE; (viii) BSE; (ix) the concerned Real Estate Regulatory Authorities; and (x) any concerned authority, as applicable, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the First Applicant Company and its Advocates;*

l. *Second Applicant Company be directed to give the notice of the present Application and the order passed therein by this Hon'ble Tribunal, including copy of the Scheme, in such formats as may be prescribed to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; (iv) concerned Goods And Service Tax Authority; and (v) the concerned Real Estate Regulatory Authority, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Second Applicant Company and its Advocates;*

m. *In view of the averments made in the Application, the Applicant Companies be directed that notices referred to in prayer clauses (k) and (l) above are not required to be given to the Official Liquidator, High Court, Bombay;*

n. *In view of the averments made in the Application, the Applicant Companies be directed that notices referred to in prayer clauses (k) and (l) above are not required to be given to the Competition Commission of India;*

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o. *For such further and other directions as this Hon'ble Tribunal may deem fit and expedient.*

Jurisdiction:

3. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and are within the territorial jurisdiction of this Tribunal.

Approval of the Board of Directors of the Applicant Companies:

4. The Learned Senior Advocate for the Applicant Companies submits that the Boards of Directors of the First Applicant Company and Second Applicant Company in their respective Board meetings, both held on 08.12.2025, have approved the Scheme. Certified true copies of the board resolutions of the Applicant Companies are annexed as *Annexures 'N-1' and 'N-2'*.

5. The Appointed Date for the Scheme is 01.04.2026.

Nature of Business:

6. The Learned Senior Advocate for the Applicant Companies submits the nature of business of Applicant Companies as under:

6.1 First Applicant Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business 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, energy, ship building, aerospace, mining and minerals.

6.2 The main object of the Second Applicant Company is the development of land, partnership with land/development right owners, and the sale and leasing of commercial spaces and executes large residential, mixed-use and transit-oriented developments.

7. The Second Applicant Company is the wholly-owned subsidiary of the First Applicant Company.

8. The Scheme envisages transfer and vesting of the Realty Undertaking pertaining to the Realty Business of the Transferor Company to the Transferee Company, as a going concern on a Slump Sale basis. The definitions of Realty Business and Realty Undertaking are given at Clause 5.1(r) and Clause 5.1(t) of the Scheme, are reproduced as under:-

*r) **"Realty Business"** means the realty business of the Transferor Company undertaken by way of inter alia development, redevelopment and reconstruction of Immovable Assets, partnerships or joint venture with owners, lessees, allottees, licensees, grantees and other holders of Immovable Assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai;*

*t) **"Realty Undertaking"** means the undertaking of the Transferor Company pertaining to the Realty Business on a going concern basis, including but not limited to the following:*

i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company which pertain to the Realty Business including. whether or not recorded in the books of accounts of the Transferor Company, without limitation, Immovable Assets,

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investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds), investments, cash and bank accounts (including bank balances), actionable claims, contingent rights or benefits, capital work-in-progress (including under construction projects), plant and machinery, electrical installation, furniture, fixtures, equipment (including but not limited to construction equipment and office equipment), computers, appliances, accessories, power lines, current assets (including sundry debts, bills of exchange, loans and advances, encompassing customer advances, payments received from customers, allottees and buyers), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsin1ile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, credentials, past record, market share and all other rights, benefits, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, pertaining to the Realty Business;

ii. *all permits, rights, authorities, certificates (including but not limited to no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person), Tax benefits (including*

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incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company)), all other rights and other benefits of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests, in each case, pertaining to the Realty Business, whether or not recorded in the books of accounts of the Transferor Company;

iii. *all contracts, schemes, arrangements and agreements including but not limited to purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy/ 1ease/ license/ occupancy agreements, allotment letters/ orders, agreements for right of way and other easementary rights, equipment purchase agreements, development redevelopment agreements, development management contracts/ project management contracts, construction contracts, inter-affiliate agreements,, other arrangements, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, deeds of indemnity/ indemnity bonds, derivative contracts with banks (for meeting its foreign exchange risks) and other instrw11ents of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from lessors, time to time, whether executed with customers, vendors, employees, suppliers, contractors, licensors, consultants, advisors or otherwise and orders/ decrees/ judgements/ awards of any court, tribunal or statutory authority, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to*

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the benefit of which the Transferor Company may be eligible;

iv. *all books, records, files, papers, product, specifications, process information, software licenses (whether proprietary or otherwise), computer programs along with licenses, mobile and web applications, software applications, data, records of standard operating procedures, databases including databases for procurement, commercial and management, catalogues, manuals and back-up copies, drawings, structural layouts plans/drawings, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Realty Business;*

v. *all Realty Liabilities;*

vi. *all Transferred Employees (including the Transferor Company's contribution to Employee Benefits, whether in India or outside India in relation to Realty Business), Interns and Trainees;*

vii. *all Intellectual Property that exclusively forms part of the Realty Business and does not incorporate or comprise the name "Larsen & Toubro", the abbreviation "L&T", the "L&T" monogram, or any derivation, variation or logo thereof;*

viii. *all rights of action, legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, pertaining to the Realty Business, which are capable of being continued by or against the Transferee Company under Applicable Law; and*

ix. *any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Boards of the Transferor Company and the Transferee Company as pertaining to the Realty Business;*

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee shall be a part of

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the Realty Undertaking shall be mutually determined by the Boards of the Transferor Company and the Transferee Company.

Rationale of the Scheme:

9. The Learned Senior Advocate for the Applicant Companies further submits that the rationale for the Scheme is as follows:

9.1 The Scheme would be in the best interest of the Applicant Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

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;

b) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor Company's institutional strengths, brand equity, and goodwill, thereby ensuring long-term stability and strategic support while enabling the Applicant Companies to leverage cross-synergies and enhance value creation across the group; and

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 Applicant Companies.

9.2 In view of the aforesaid, the Boards of the respective Applicant Companies have considered and proposed the Scheme in order to benefit all stakeholders of the Applicant Companies and have

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formulated the Scheme for the transfer and vesting of the Realty Undertaking with and into the Transferee Company.

Share Capital of Applicant Companies:

10. The Learned Senior Advocate for the Applicant Companies submits that the Authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 02.02.2026, is as under:

10.1 **First Applicant Company**

Share Capital	Amount (in Rs.)
Authorized Share Capital	
40,37,25,00,000 equity shares of Rs. 2/-each	80,74,50,00,000
TOTAL	**80,74,50,00,000**
Issued, Subscribed and Paid-Up Share Capital	
1,37,56,11,529 equity shares of Rs. 2/- each	2,75,12,23,058
TOTAL	**2,75,12,23,058**

10.2 **Second Applicant Company**

Share Capital	Amount (in Rs.)
Authorized Share Capital	
2,41,00,00,000 equity shares of Rs. 10/- each	24,10,00,00,000
2,25,00,00,000 preference shares of Rs. 2/- each	4,50,00,00,000
TOTAL	**28,60,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	

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Share Capital	Amount (in Rs.)
2,36,22,29,846 equity shares of Rs. 10/- each	23,62,22,98,460
TOTAL	**23,62,22,98,460**

Consideration

11. The Learned Senior Advocate for the Applicant Companies states that in terms of the Registered Valuer's Report, the consideration for the transfer and vesting of the Realty Undertaking as a going concern on a slump sale basis as specified in Clause 16.2 of the Scheme is as follows:

> *'...the Transferee Company shall, discharge to the Transferor Company the consideration viz. on completion of the actions set out in Clause 16.1, 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 Rs. 10/- (Rupees Ten Only) each to the Transferor Company each at a premium of 6/- (Rupees Six Only)...'*

Certified true copy of the valuation report issued by SSPA & Co., Chartered Accountants, Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/06/2020/126 and ICAI Firm Registration No. 128851W) is annexed as *Annexure - 'L'* (Pages 534-543). The copy of the Fairness Opinion issued by Inga Ventures Private Limited, (SEBI registration number: INM000012698) to the Applicant Companies, wherein it has opined that the recommendation made by above mentioned valuer in the Valuation Report is fair and reasonable is annexed as *Annexure - 'M'*.

Accounting Treatment Certificate issued by the Statutory Auditors:

12. The Learned Senior Advocate for the Applicant Companies submits the proposed accounting treatment specified in the Scheme are in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and circulars issued thereunder, the relevant Indian Accounting Standards notified by the Central

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Government under the Act and other generally accepted accounting principles, as applicable. The copy of the certificates issued by the statutory auditors of both the Applicant Companies are annexed as *Annexure - 'X'* and *Annexure - 'Y'* respectively.

Observation letter of the Stock Exchange

13. The Learned Senior Advocate for the Applicant Companies submits that the equity shares of the First Applicant Company are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Pursuant to the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/29 dated 20.06.2023 (as amended) and Regulations 37 and other relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('LODR Regulations'), the First Applicant Company had applied to the BSE and NSE for obtaining their No-Objection for the Scheme and to enable filing of the Scheme for sanction before this Tribunal. Accordingly, BSE and NSE, both by their respective letters dated 18.03.2026 and 19.03.2026 have given their 'no adverse observation / no-objection'. Certified true copies of the said letters are annexed as *Annexure 'E'* and *Annexure 'F'*, respectively.

14. The Learned Senior Advocate for the Applicant Companies submits that no investigation or proceedings have been instituted and/or are pending in relation to the Applicant Companies under the provisions of Sections 206 to 229 of the Act or Sections 235 to 251 of the Companies Act, 1956 or any other law based on the information available in the records of the Applicant Companies.

15. The Learned Senior Advocate for the Applicant Companies submits that no winding up proceedings have been filed or are pending against the Applicant Companies under the Act. It is submitted that there are certain pending Insolvency and Bankruptcy Code,

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2016 proceedings pending against First Applicant Company based on the information available in the records of the First Applicant Company. However, the proposed Scheme does not have any adverse effect on the said proceedings and in any event First Applicant Company continues to exist post scheme and will deal with the said proceedings in accordance with applicable laws. It is further submitted that there are no Insolvency and Bankruptcy Code, 2016 proceedings pending against Second Applicant Company.

Meetings of the Applicant Companies

16. The applicant companies have sought dispensation of holding of meetings of the equity shareholders and creditors of applicant companies. Before dealing with the prayers, it is pertinent to refer to Section 230 (9) of the Act which provides that if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The relevant extract of the section is reproduced below:

> *9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement."*

17. **Meetings of First Applicant Company:**

17.1 Equity Shareholders:

17.1.1 The Ld. Senior Advocate for the Applicant Companies has submitted that the First Applicant Company has 17,31,432 Equity Shareholders and seeks directions for convening and holding meeting of its equity shareholders.

17.1.2 As no consent affidavits have been placed on record, this Tribunal directs convening of meeting of Equity Shareholders of the First Applicant Company.

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17.2 Secured Creditors

17.2.1 The Learned Senior Advocate for the First Applicant Company submits that there are 15 (Fifteen) secured creditors aggregating to Rs. 30,250 Crores (Rupees Thirty Thousand Two Hundred Fifty Crores) as on 31.12.2025. The certified true copy of the Independent Chartered Accountant certificate certifying the list of the secured creditors of the First Applicant Company is annexed as *Annexure - 'O'*.

17.2.2 The First Applicant Company has obtained consent affidavits from nine secured creditors representing an outstanding amount of Rs. 27,420 Crores, thereby constituting over 90% of the total outstanding debt. Copy of the consent affidavits are annexed as *Annexures 'P-1' to 'P-9'*.

17.2.3 In view of the Consent Affidavits obtained from secured creditors representing over 90% in value as per section 230 (9) of the Companies Act, 2013, the meeting of Unsecured Creditors of the First Applicant Company is hereby **dispensed with**.

17.2.4 The First Applicant Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to the Secured Creditors who have not given consent affidavits.

17.3 Unsecured Creditors

17.3.1 Learned Senior Advocate for the Applicant Companies submits that there are 1,19,419 (One Lakh Nineteen Thousand Four Hundred and Nineteen) unsecured creditors (including unsecured debenture holders) of First Applicant Company as on 31.12.205 having an aggregate outstanding amount of Rs. 1,04,362,77,60,078.27/- (Rupees One Lakh Four Thousand Three Hundred Sixty-Two Crores Seventy-

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Seven Lakhs Sixty Thousand Seventy-Eight and Twenty Seven Paise only). Certified true copy of the Independent Chartered Accountant Certificate and the extract of the list of unsecured creditors is annexed as *Annexure - 'Q'*.

17.3.2 The Learned Senior Advocate for the Applicant Companies submits that:

a. Most of the unsecured creditors of First Applicant Company are in the nature of sundry creditors of the First Applicant Company in its day to day business;

b. Under the Scheme, there is no compromise and the arrangement is in no manner prejudicial to the interests of its unsecured creditors (including unsecured debenture holders);

c. The Scheme does not contemplate any modification of the rights of the unsecured creditors (including unsecured debenture holders) of First Applicant Company and the liability of the said unsecured creditors (including unsecured debenture holders) of First Applicant Company is not proposed to be reduced or extinguished under the Scheme;

d. The net worth of First Applicant Company, before adjusting the effect of the Scheme, is positive being Rs. 69,469.77 crores (Rupees Sixty-Nine Thousand Four Hundred Sixty-Nine point Seventy Seven Crores) as on 31.12.2025. The net worth of First Applicant Company after adjusting the effect of the Scheme, is positive being Rs. 73,740.42 crores (Rupees Seventy-Three Thousand Seven Hundred Forty point Four Two Crores). First Applicant Company submits that the said net worth certificate indicates that First Applicant Company has a

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positive net worth before and after the Scheme. Certified true copy of the Networth Certificate of First Applicant Company issued by its statutory auditors is annexed as *Annexure - 'R'*.

e. The First Applicant Company will continue to remain in existence if the Scheme is sanctioned by this Hon'ble Tribunal and will continue to service its unsecured creditors, in accordance with law.

f. No rights of the unsecured debenture holders are being modified and the unsecured debenture holders of the First Applicant Company will not be transferred to the Second Applicant Company, if this Scheme is sanctioned by this Hon'ble Tribunal.

g. Further, the Learned Senior Advocate for the First Applicant Company relies upon the judgment of ***Reliance Industries Limited v. Registrar of Companies (Company Appeal (AT) No. 109 of 2023)*** and referred to the judgment of Hon'ble Bombay High Court in the matter of ***Mahaamba Investments Limited v. IDI Limited (2001 SCC OnLine Bom 1174)***.

17.3.3 The judicial precedents cited herein address the interpretation of the statutory discretion vested in this Tribunal under Section 232(1) of the Act regarding the convening and holding of meetings of creditors, classes of creditors, members, or classes of members. The underlying legal proposition, as held by the Hon'ble National Company Law Tribunal, in ***Reliance Industries Limited (supra)***, is that where *'the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee*

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Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.'

17.3.4 It is noted that the Second Applicant Company/ Transferee Company is wholly owned subsidiary of the First Applicant Company. The Applicant Companies have averred that even after demerger of real estate business undertaking of the First Applicant Company to the Second Applicant Company, the First Applicant Company has sufficient net worth to protect the interest of its unsecured creditors. Hence, the meeting of the unsecured creditors (including unsecured debenture holders) of First Applicant Company is hereby **dispensed with**.

17.3.5 However, the First Applicant Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to Unsecured Creditors.

18. Meetings of the Second Applicant Company

18.1 Equity Shareholders:

18.1.1 The Ld. Senior Advocate for the Applicant Companies has submitted that the Second Applicant Company has 7 (Seven) Equity Shareholders as on 31.12.2025. Certified true copy of the Independent Chartered Accountant Certificate certifying the list of the equity shareholders of the second applicant company is annexed as *Annexure – 'S'*.

18.1.2 Second Applicant Company has obtained consent affidavits from the equity shareholders constituting 100% of the Equity Shares.

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18.1.3 In view of the Consent Affidavits filed by all the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company is hereby **dispensed with**.

18.2 Secured Creditors

18.2.1 The Learned Senior Advocate for the Applicant Companies submits that there are no secured creditors in the second applicant company as on 31.12.2025. Certified true copy of the Independent Chartered Accountant certifying that there are no secured creditors of the second applicant company is annexed as *Annexure – 'U'*. Therefore, the question of conducting meeting does not arise.

18.3 Unsecured Creditors

18.3.4 The Learned Senior Advocate for the Applicant Companies submits that there are 2,597 (Two Thousand Five Hundred and Ninety-Seven) unsecured creditors of Second Applicant Company as on 31.12.2025 having an aggregate outstanding amount of Rs. 3,37,42,02,065 (Rupees Three Hundred Thirty-Seven Crores Forty-Two Lakhs Two Thousand Sixty-Five Only). Certified true copy of the Independent Chartered Accountant Certificate and the extract of the list of unsecured creditors is annexed as *Annexure - 'V'*.

18.3.2 The Learned Senior Advocate for the Applicant Companies submits that:

a. Most of the unsecured creditors are in the nature of sundry creditors of the Second Applicant Company in its day to day business;

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b. Under the Scheme, there is no compromise and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;

c. The Scheme does not contemplate any modification of the rights of the unsecured creditors of Second Applicant Company and the liability of the said unsecured creditors of Second Applicant Company is not proposed to be reduced or extinguished under the Scheme;

d. The net worth of Second Applicant Company, prior to implementation of the Scheme, is positive being Rs. 2,889.71 Crores (Rupees Two Thousand Eight Hundred Eighty-Nine point Seven One Crores) as on 31.12.2025. The net worth of Second Applicant Company, post giving the effect of the proposed Scheme, is positive being Rs. 4,915.69 Crores (Rupees Four Thousand Nine Hundred Fifteen and Six Nine Crores). Second Applicant Company submits that the said net worth certificates indicate that Second Applicant Company has a positive net worth before and after the Scheme, which is sufficient to meet the liabilities of / towards the unsecured creditors of Second Applicant Company. Certified true copies of the net worth certificates issued by the statutory auditors of Second Applicant Company are annexed *as Annexures 'W-1' and 'W-2'*.

e. Further, the Learned Senior Advocate for the First Applicant Company relies upon the judgment of the Hon'ble National Company Law Appellate Tribunal in the matter of ***Reliance Industries Limited v. Registrar of Companies (Company Appeal (AT) No. 109 of 2023)***. Reference was made to the judgment of the Hon'ble High Court of Judicature at Bombay in in the case of

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18.3.3 The judicial precedents cited herein address the interpretation of the statutory discretion vested in this Tribunal under Section 232(1) of the Act regarding the convening and holding of meetings of creditors, classes of creditors, members, or classes of members. The underlying legal proposition, as held by the Hon'ble National Company Law Tribunal, in ***Reliance Industries Limited (supra)***, is that where *'the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.'*

18.3.4 In view that the financial position of the Second Applicant Company is positive, the scheme of arrangement does not involve any compromise/arrangement with any Creditor of the Company, that there would be a positive net worth and Creditors would not be compromised, therefore, the meeting of the unsecured creditors is hereby **dispensed with**.

18.3.5 However, the Second Applicant Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to Unsecured Creditors.

Direction for Meeting:

19. Meeting of the Equity Shareholders of the First Applicant Company shall be convened as follows:

19.1 Meeting of the Equity Shareholders of the First Applicant Company shall be convened and held on a date, venue, and time convenient to the Chairperson of the meeting within sixty (60) days from the date of passing of this order (so as to comply with 30 days' timelines for issuing notices) for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme.

19.2 In terms of the meeting to be convened Equity Shareholders of the First Applicant Company, it is hereby directed as under:

19.2.1 At least 30 (thirty) clear days before the meeting of the Equity Shareholders of the First Applicant Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the Equity Shareholders of the First Applicant Company.

19.2.2 The notice shall be sent either by electronic mail (to those Equity Shareholders whose e-mail addresses are registered with the First Applicant Company and/ or its Registrar Agent), addressed to each of the equity shareholders, at their last known e-mail addresses as per the records of the First Applicant Company and/ or its Registrar Agent in terms of General Circular dated 13.04.2020 (including any amendments and modifications thereto), issued by the Ministry of Corporate Affairs. Equity Shareholders whose e-mail addresses are not available or who may not have received the said notice, shall be provided an opportunity by way of notice in the newspaper advertisement if

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notice mentioned below to register their e-mail address to receive the notice of the said meeting, and to provide access to download the said notice from the website of the First Applicant Company.

19.2.3 That at least 30 clear days before the said meeting of the concerned Equity Shareholders of the First Applicant Company, to be held as aforesaid, an advertisement of notice in prescribed Form No CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the Equity Shareholders of the First Applicant Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge by sending an email at igrc@larsentoubro.com, be published one each in **'Business Standard'** in English language and the translation thereof in **'Loksatta'** in Marathi language both having circulation in Mumbai.

19.2.4 The First Applicant Company / Transferor Company undertakes to:

a. Issue notice convening meeting of the Equity Shareholders of the First Applicant Company as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

b. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and

c. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and upload the notice on its website, if any.

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19.2.5 **Shri Kuldip Kumar Kareer**, Former Member (Judicial), NCLT, Mumbai, (Mobile No.: +91 9780055722 and Email id: KuldipKareer@gmail.com) shall be the Chairperson for the meeting of the Equity Shareholders of the First Applicant Company.

19.2.6 **Smt. Jyoti Kholia**, (Membership No. F9803), (Mobile No.: +91 8652499681) shall act as the Scrutinizer of the meeting of the Equity Shareholders of the First Applicant Company.

a. The Chairperson appointed for the aforesaid meeting of the First Applicant Company to issue the advertisement and send out the notices of the meeting of the Equity Shareholders. The said Chairperson of the meeting of the of the First Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through physical means, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholders.

b. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meeting of Equity Shareholders present shall be the quorum and the meeting shall be held.

c. The number of shares of each equity shareholder shall be in accordance with the books/ register of the First Applicant

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Company or depository records as on 26.05.2026 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

d. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the First Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

e. The voting for the meeting of the Equity Shareholders of the First Applicant Company on the proposed scheme shall be held through video conferencing and/or audio-visual means. The voting by authorised representative, in case of body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the First Applicant Company, in physical or electronic mode, at its registered office or email to Smt. Jyoti Kholia, Practicing Company Secretary at jyoti@knkllp.in, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

f. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 3 (Three) days of the conclusion of the said meeting of the equity shareholders of the first applicant company, and the said report shall be verified by the undertaking as per Rule 14 of the Companies

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(Compromises, Arrangements and Amalgamations) Rules, 2016.

g. The consolidated fees for the Chairperson appointed for the meeting directed hereinabove shall be Rs. 1,50,000/- and for the Scrutinizer appointed for the meeting shall be Rs. 1,00,000/-.

20. The Learned Senior Advocate for the Applicant Companies submits prior approval from the Competition Commission of India is not required as the transactions taking place under the Scheme are exempt as per Items 5 and 9 of the Schedule to the Competition (Criteria for Exemption of Combinations) Rules, 2024.

21. The Applicant Companies shall issue notices through Registered Post-AD/ Speed Post/ Hand Delivery and email to the following authorities under the provisions of Section 230(5) of the Act:

i. Notice to secured creditors of First Applicant Company (refer para 17.2.4).
ii. Notice to unsecured creditors of First and Second Applicant Company (refer para 17.3.5 and 18.3.5 above, respectively).
iii. Central Government through the office of Regional Director, Western Region, Mumbai.
iv. Registrar of Companies, Mumbai.
v. Jurisdictional Assessing Officer of the Applicant Companies under the Income Tax Act.
vi. The Nodal Officer of the Income Tax Department (Pr. CCIT, Mumbai).
vii. Jurisdictional GST (Officer), within whose jurisdiction the applicant companies are assessed to tax under GST law (if applicable).
viii. Concerned Real Estate Regulatory Authority.
ix. Reserve Bank of India.
x. Securities and Exchange Board of India.

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xi. National Stock Exchange.

xii. Bombay Stock Exchange.

xiii. Competition Commission of India, if applicable.

xiv. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

22. It is clarified that the said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.

23. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

24. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the Statutory Authorities within 15 (fifteen) days from the date of this order.

25. The Applicant Companies shall file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities.

26. Ordered Accordingly.

Sd/-
HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

Sd/-
LAKSHMI GURUNG
MEMBER (JUDICIAL)

/Akshita/

P.T.O

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No.: D : 2573
Date of Application : 25.6.2026
Date Copy Ready : 25.6.2026
Date of Delivery : 25.6.2026
No. of Pages : 27
Fee Paid : 135/-
Deficient Fee : -
Total Fee Paid : 135/-

R/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

SCHEME OF ARRANGEMENT

OF

LARSEN & TOUBRO LIMITED

("TRANSFEROR COMPANY")

AND

L&T REALTY PROPERTIES LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PART A - GENERAL

1. **PREAMBLE**

1.1. This Scheme (as defined hereinafter) is presented under Sections 230 to 232 of the Act (as defined hereinafter), Section 2(42C) of the IT Act (as defined hereinafter) and other provisions as per Applicable Laws (as defined hereinafter) amongst the Transferor Company (as defined hereinafter), Transferee Company (as defined hereinafter) and their respective shareholders and creditors.

1.2. This Scheme, inter alia, provides for:

(a) the transfer and vesting of the Realty Undertaking (as defined hereinafter) of the Transferor Company to the Transferee Company with effect from the Appointed Date (as defined hereinafter), as a going concern on a Slump Sale (as defined hereinafter) basis; and

(b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

each in the manner as more particularly described in this Scheme.

2. **BACKGROUND**

2.1. Larsen & Toubro Limited (the "**Transferor Company**"), of which Realty Undertaking forms a part, is a company incorporated on February 7, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Transferor Company is a listed public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The equity shares of the Transferor Company are listed on the Stock Exchanges (as defined hereinafter) and its Non-Convertible Debentures are listed on NSE (as defined hereinafter). The Commercial Papers of the Transferor Company are listed on BSE (as defined hereinafter) and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Transferor Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business 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.

2.2. L&T Realty Properties Limited (formerly known as L&T Seawoods Limited) (the "**Transferee Company**") is a company incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. The Transferee Company is an unlisted public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The Transferee Company is a wholly owned subsidiary of the Transferor Company as on the Appointed Date and will continue to be a wholly owned subsidiary of the Transferor Company as on the Effective Date (as defined hereinafter). The securities of the Transferee Company are not listed on any Stock Exchange. 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 executes large residential, mixed-use and transit-oriented developments.

3. **RATIONALE, OBJECTIVE AND OVERVIEW OF THIS SCHEME**

3.1. The Scheme would be in the best interest of the Companies (as defined hereinafter) and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(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;

(b) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor 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; and

(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.

3.2. In view of the aforesaid, the Boards of the respective Companies have considered and proposed the Scheme in order to benefit all stakeholders of the Companies and have formulated this Scheme for the transfer and vesting of the Realty Undertaking with and into the Transferee Company.

4. **PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

(a) **Part A** deals with the background of the Companies, rationale, objective and overview of the Scheme;

(b) **Part B** deals with the definitions, interpretations and share capital structures of the Companies;

(c) **Part C** deals with the transfer and vesting of the Realty Undertaking in accordance with Sections 230 to 232 and other provisions as per Applicable Laws; and

(d) **Part D** deals with general terms and conditions applicable to the Scheme.

PART B - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

5. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotations and/ or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force;

(b) "**Applicable Law(s)**" means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or an adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;

(c) "**Appointed Date**" means April 1, 2026 or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT, in writing;

(d) "**Appropriate Authority(ies)**" means and includes, whether in or outside India (as applicable):

(i) any national, commonwealth, county, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;

(ii) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

(iii) any stock exchange of India (including the Stock Exchanges) or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official

Liquidator, NCLT, NCLAT, Real Estate Regulatory Authorities (being the respective jurisdictional RERA authorities in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra), the local planning authorities (being the respective jurisdictional planning authorities in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra), Municipal Corporations (being the respective jurisdictional municipal corporations in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra, competent authority under the Urban Land Ceiling Act, 1976 and any other sectoral regulators or authorities as may be applicable; and

(iv) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization;

(e) "**Board**" in respect of a Company, means the board of directors of such Company in office at the relevant time, and, unless it be repugnant to the context, includes a duly authorized committee of directors and/or any other person authorized by the Board or its committee(s);

(f) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**" means any one of them as the context may require;

(g) "**Effective Date**" means the last of the dates on which all conditions referred to in Clause 26.1 hereof have either all been satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies. This Scheme shall be operative as on the Effective Date, in its present form or without any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of the respective parts of this Scheme. References in this Scheme to the date of "**upon the Scheme becoming effective**" or "**coming into effect of this Scheme**" or "effectiveness of this Scheme" or cognate usage shall mean the Effective Date;

(h) "**Employee Benefits**" shall include any plan, fund, provision, scheme or proposal provided by or on behalf of the Transferor Company, to the employees engaged in the Realty Undertaking, including but not limited to the provident fund, gratuity, life insurance, leave benefits, bonus, social security benefits (if any), labour welfare benefits (if any), leave travel allowance, superannuation, pension, and any insurance coverage/benefits including for medical, group mediclaim, group personal accident, whether or not the same is required under Applicable Laws;

(i) "**Encumbrance**" or "**Encumbered**" means, without limitation:

(i) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, license, lease, sub-lease, hypothecation or other possessory interest, assignment, deed of trust, title defect or retention, deposit by way of security or security interest or other encumbrance or interest of any kind, securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party;

(ii) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option (including call commitment), right of first refusal/offer, option, or transfer restriction or other encumbrance of any kind or nature whatsoever or any other interest held by a third person, conditional sale contracts;

(iii) any adverse claim as to title, possession or use; and/ or

(iv) any agreement, conditional or otherwise, to create any of the foregoing;

(j) "**ESOP Schemes**" means the L&T Employee Stock Ownership Scheme 2003 and L&T Employee Stock Option Scheme 2006;

(k) "**Immovable Assets**" means without limitation,

(i) all lands (whether held on leasehold, freehold, or any other basis), buildings and structures whether commercial, residential, retail, office, industrial or other premises, all immovable properties and rights, title, and interest thereto (including benefits advantages, entitlement, claims, and demands), allotments, bunk house, civil works, continuing rights, covenants, culverts, declarations, development rights, drains, easements, foundations, appurtenances in respect thereof;

(ii) Floor Space Index (FSI), that may be available now or in future i.e., the irrevocable right and entitlement to utilize, consume and exploit the full and maximum FSII Transferable Development Right (TDR)/ Floor Area Ratio (FAR) / development potential (of every description) thereof as may be available now and/or in future and also any and all FSI / TDR / FAR / development potential (of every description) that may arise including FSI nomenclated in any manner whatsoever including, additional FSI, fungible FSI, densification FSI, special FSI, compensatory FSI, incentive FSI, and the right, title and entitlement to utilize, consume and exploit all the benefits, potential, yield, advantages presently available and/or that may be available in future for any reason whatsoever and/or any other rights, benefits or any floating rights which is or are and or may be available on account of the existing provisions and/or by change of law and/or change of policy and or any other rights and benefits including on account of undertaking incentive FSI schemes under the applicable law or elsewhere and/or any potential that is or may be available on account of the existing provisions and/or any amendments thereto under applicable law including applicable development control regulations;

(iii) leases, licenses, rights of way and access, easementary rights, whether by prescription, law, contract, equity or otherwise and all such other rights available including, rights to use, right to occupy, tenancies (including those in relation to the commercial, residential, retail, office, industrial and other properties for any persons) etc. and all deeds, documents and records in connection with the aforesaid, in each case pertaining to the Realty Business;

(l) "**Indian Accounting Standards**" means the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

(m) "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts), social media accounts, handles and related content;

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting

changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) patents, patent applications, invention disclosures, and any rights in technical data, drawings, processes, or methodologies;

(viii) any other intellectual property rights; and

(ix) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above, in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisionals, continuations, continuations-in-part, reissues, extensions, renewals.

(n) "**Interns**" means persons currently undertaking an internship with the Transferor Company in relation to Realty Business on terms and conditions agreed upon by the Transferor Company with such persons;

(o) "**IT Act**" means the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-Tax Act, 1961;

(p) "**Liabilities**" means all outstanding debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), loans raised/ used, sums which are refundable, sums which are payable as compensation, damages, interest, delay charges, fine, penalty, or settlement amount, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

(q) "**NCLT**" means the National Company Law Tribunal at Mumbai which has jurisdiction over the Companies, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority including the National Company Law Appellate Tribunal ("**NCLAT**"), as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

(r) "**Realty Business**" means the realty business of the Transferor Company undertaken by way of inter alia development, redevelopment and reconstruction of Immovable Assets, partnerships or joint venture with owners, lessees, allottees, licensees, grantees and other holders of Immovable Assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai;

(s) "**Realty Liabilities**" means the Liabilities of the Transferor Company which arise out of the activities or operations of the Realty Undertaking, including all project specific liabilities of the Realty Undertaking;

(t) "**Realty Undertaking**" means the undertaking of the Transferor Company pertaining to the Realty Business on a going concern basis, including but not limited to the following:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company which pertain to the Realty Business including, whether or not recorded in the books of accounts of the Transferor Company, without limitation, Immovable

Assets, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds), investments, cash and bank accounts (including bank balances), actionable claims, contingent rights or benefits, capital work-in-progress (including under construction projects), plant and machinery, electrical installation, furniture, fixtures, equipment (including but not limited to construction equipment and office equipment), computers, appliances, accessories, power lines, current assets (including sundry debts, bills of exchange, loans and advances, encompassing customer advances, payments received from customers, allottees and buyers), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, credentials, past record, market share and all other rights, benefits, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/ or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, pertaining to the Realty Business;

(ii) all permits, rights, authorities, certificates (including but not limited to no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person), Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company)), all other rights and other benefits of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests, in each case, pertaining to the Realty Business, whether or not recorded in the books of accounts of the Transferor Company;

(iii) all contracts, schemes, arrangements and agreements including but not limited to purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy/lease/license/occupancy agreements, allotment letters/orders, agreements for right of way and other easementary rights, equipment purchase agreements, development/redevelopment agreements, development management contracts/project management contracts, construction contracts, inter-affiliate agreements, , other arrangements, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, deeds of indemnity/indemnity bonds, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise and orders/decrees/judgements/ awards of any court, tribunal or statutory authority, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible;

(iv) all books, records, files, papers, product specifications, process information, software licenses (whether proprietary or otherwise), computer programs along with licenses, mobile and web

applications, software applications, data, records of standard operating procedures, databases including databases for procurement, commercial and management, catalogues, manuals and back-up copies, drawings, structural layouts plans/drawings, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Realty Business;

(v) all Realty Liabilities;

(vi) all Transferred Employees (including the Transferor Company's contribution to Employee Benefits, whether in India or outside India in relation to Realty Business), Interns and Trainees;

(vii) all Intellectual Property that exclusively forms part of the Realty Business and does not incorporate or comprise the name "Larsen & Toubro", the abbreviation "L&T", the "L&T" monogram, or any derivation, variation or logo thereof;

(viii) all rights of action, legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, pertaining to the Realty Business, which are capable of being continued by or against the Transferee Company under Applicable Law; and

(ix) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Boards of the Transferor Company and the Transferee Company as pertaining to the Realty Business;

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee shall be a part of the Realty Undertaking shall be mutually determined by the Boards of the Transferor Company and the Transferee Company.

(u) "**Registrar of Companies**" means the Registrar of Companies, Maharashtra situated at Mumbai;

(v) "**Retained Business**" means all the undertakings, businesses, activities, operations, assets and liabilities of the Transferor Company, other than those that form part of the Realty Undertaking;

(w) "**Rupees**" or "₹" means Indian Rupees, being the lawful currency of the Republic of India;

(x) "**Scheme**" means this scheme of arrangement in its present form as submitted to NCLT or this Scheme including any modification(s) or amendment(s) hereto, made in accordance with Clause 23 hereto;

(y) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(z) "**SEBI Scheme Circular**" means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and/or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(aa) "**SEBI Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(bb) "**Slump Sale**" means transfer of an undertaking on a going concern basis for a consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the IT Act;

(cc) "**Stock Exchanges**" means National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), collectively;

(dd) "**Tax**" or "**Taxes**" means and include any tax, whether direct or indirect, including buy back tax, central sales tax ("**CST**"), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("**GST**"), income tax (including withholding tax ("**TDS**"), levies, local body taxes, octroi, service tax, tax collected at source ("**TCS**"), value added tax ("**VAT**"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (i) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross

receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (ii) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

(ee) "**Trainees**" means persons currently undergoing training with the Transferor Company in relation to Realty Business;

(ff) "**Transferee Company**" shall have the meaning set forth in Clause 2.2;

(gg) "**Transferor Company**" shall have the meaning set forth in Clause 2.1; and

(hh) "**Transferred Employees**" means the employees (including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees and probationers employed/ engaged) of the Transferor Company who are engaged in the Realty Undertaking and are in service on the date immediately preceding the Effective Date. It is clarified that this does not include Interns or Trainees.

6. **INTERPRETATION**

6.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and (where not defined in the Act, then) in the IT Act.

6.2. References to Clauses, Parts and Schedules, unless otherwise provided, are to clauses, parts and schedules of and to this Scheme.

6.3. The headings herein shall not affect the construction of this Scheme.

6.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.

6.5. The singular shall include the plural and vice versa; and references to one gender shall include all genders.

6.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.7. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or body of employees' representatives (whether or not having separate legal personality).

7. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) hereof as provided hereunder shall be effective from the Appointed Date but shall be operative as on the Effective Date.

8. **SHARE CAPITAL**

8.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on December 8, 2025 is as under:

Share Capital	Amount (in ₹)
Authorized Share Capital	
40,37,25,00,000 equity shares of ₹ 2/- (Rupees Two Only) each	80,74,50,00,000
TOTAL	**80,74,50,00,000**
Issued, Subscribed and Paid-Up Share Capital	
1,37,55,80,872 equity shares of ₹ 2/- (Rupees Two Only) each	2,75,11,61,744
TOTAL	**2,75,11,61,744**

8.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 8, 2025 is as under:

Share Capital	Amount (in ₹)
Authorized Share Capital	
2,41,00,00,000 equity shares of ₹10/- (Rupees Ten Only) each	24,10,00,00,000
2,25,00,00,000 preference shares of ₹ 2/- (Rupees Two Only) each	4,50,00,00,000
TOTAL	**28,60,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
2,36,22,29,846 equity shares of ₹ 10/- (Rupees Ten Only) each	23,62,22,98,460
TOTAL	**23,62,22,98,460**

The Transferor Company has outstanding employee stock options under the ESOP Schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.

PART C -TRANSFER AND VESTING OF THE REALTY UNDERTAKING

9. **TRANSFER AND VESTING**

9.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Realty Undertaking, shall pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in terms of Section 2(42C) of the IT Act, and without any further act, instrument, deed, matter or thing be transferred to and vested in the Transferee Company or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, on a Slump Sale basis, so as to become, as and from the Appointed Date, the undertaking, estate, assets, Liabilities, properties, rights, claims, title, interest and authorities (including any accretions and appurtenances) of the Transferee Company in the manner set out below, by virtue of and in the manner provided in this Scheme.

10. **TRANSFER AND VESTING OF ASSETS**

10.1. Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date:

(a) all assets of the Realty Undertaking as are movable in nature or are incorporeal property or are otherwise capable of being transferred by manual delivery, constructive delivery, novation, endorsement, vesting, recordal and/or by operation of law pursuant to this Scheme, including cash and bank balances, investments related to the Realty Business, shall stand transferred and vested in the Transferee Company, without requiring any deed or instrument of conveyance for transfer of the same, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law and shall, by this Scheme become the property of the Transferee Company subject to the provisions of this Scheme in relation to Encumbrances in terms of Clause 12 hereof.

(b) All immovable assets and immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to Immovable Assets, capital works in progress, land, buildings, and any other rights (encompassing development rights), titles, interests and benefits) forming part of the Realty Undertaking shall stand transferred and vested in the Transferee Company by operation of law or be deemed to have been so, automatically without any act or deed or conveyance to be done or executed by the Transferor Company and/or the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law. It is clarified that, in so far as the immovable property(ies) of Transferor Company used for carrying out both, the Retained Business as well as the Realty Undertaking, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Realty Undertaking will stand transferred and/ or assigned, as the case may be, to Transferee Company, as the Boards of the Transferor Company and the Transferee Company may mutually decide.

(c) For the purpose of giving effect to this Scheme, the Transferee Company shall be entitled to take all necessary steps including exercising all rights and privileges and shall be liable to fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the Scheme and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

(d) All Intellectual Property and rights thereto of the Transferor Company that exclusively forms part of the Realty Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Transferor Company and forming part of the Realty Undertaking, shall stand vested in and transferred to, the Transferee Company without any further act, instrument or deed, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law and shall, by this Scheme become the property of the Transferee Company.

(e) In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect Tax related benefits, including GST benefits, service Tax benefits, customs duty exemptions / concessions, all indirect Tax related assets/credits, including but not limited to goods and service Tax input credits (if transferable), sales Tax/entry Tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilized on the Appointed Date), income Tax holiday/benefit/losses/minimum alternative Tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Realty Undertaking, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realize the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(f) All agreements, documents and writings of every description including joint development or lease or license or rent agreements forming part of the Realty Undertaking, entered into by the Transferor Company with landlord(s), owner(s), holder(s), lessor(s) and licensor(s) in so far as they relate to the Realty Undertaking, together with security deposits/advance payments, shall stand automatically vested in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company. Provided that, the Boards of the Transferor Company and the Transferee Company may mutually decide if any particular asset (including any realty undertaking, business, activities, employees, permits, consents, etc.) which relates to the Realty Business shall not be vested in the Transferee Company pursuant to this Scheme in the event of non-receipt of any consents, permission (including regulatory consents) etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions.

(g) In respect of assets and properties other than those dealt with above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, forming part of the Realty Undertaking, whether recoverable in cash or in kind or for value to be received, etc.), the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law to the end and intent

that the right of the Transferor Company to recover or realize the same becomes a right of, and stands vested in the Transferee Company, without any notice or other intimation to such debtors, depositors or persons as the case may be. All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Transferor Company, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

10.2. Notwithstanding the fact that vesting of the Realty Undertaking occurs by virtue of this Scheme, it is clarified that in order to ensure (a) implementation of the provisions of the Scheme; (b) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, records etc.; and (c) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Realty Undertaking in favour of the Transferee Company, the Boards of the Transferor Company and the Transferee Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company for the limited purposes of giving effect to the Scheme.

10.3. Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Transferee Company, the Transferor Company and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed. For the purposes of this Scheme, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved in order to give effect to the objectives of the Scheme, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, registration of the true copy of the order of the NCLT approving this Scheme with the offices of the relevant Sub-Registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant hereto will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Realty Undertaking takes place and the Realty Undertaking shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

10.4. On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Transferor Company and in relation to or in connection with the Realty Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

10.5. Upon the coming into effect of this Scheme, the approvals obtained under the Act taken by the Transferor Company with respect to the Realty Undertaking, shall stand vested in the Transferee Company and without any further act, instrument or deed shall be deemed to be taken/complied with by the Transferee Company, including but not limited to approvals under Section 179 of the Act and those relating the investment limits in terms of Section 186 of the Act. Such limits shall be incremental to the existing investment limits of the Transferee Company.

11. **TRANSFER AND VESTING OF LIABILITIES**

11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all Realty Liabilities, whether or not provided in the books of the Transferor Company shall without any further act, instrument or deed be and stand transferred to the Transferee Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Transferee Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Transferor Company. The Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company such that the Transferor Company shall in no event be responsible or liable in relation to any such Realty Liabilities.

11.2. Such Realty Liabilities transferred to the Transferee Company in terms of Clause 11 hereof, shall, without any further act, instrument or deed, become Liabilities of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Transferee Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Realty Liabilities shall be that of the Transferee Company.

11.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company alone shall be liable to perform all obligations in respect of all debts, Liabilities, duties and obligations pertaining to its Retained Business and the Transferee Company shall not have any obligations in respect of the debts, Liabilities, duties and obligations of the Retained Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company alone shall be liable to perform all obligations in respect of Realty Liabilities, which have been transferred to it in terms of this Scheme, and the Transferor Company shall not have any obligations in respect of such respective Realty Liabilities.

11.4. The provisions of this Clause and that of Clause 12 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

11.5. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Realty Liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

11.6. Upon the coming into effect of this Scheme, the approvals obtained under the Act taken by the Transferor Company with respect to the Realty Undertaking, shall stand vested in the Transferee Company and without any further act, instrument or deed shall be deemed to be taken/complied with by the Transferee Company, including but not limited to approvals under Section 179 of the Act and those relating the borrowing limits in terms of the Act. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.

12. **ENCUMBRANCES**

12.1. The transfer and vesting of the assets comprised in the Realty Undertaking to and in the Transferee Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

12.2. In so far as the existing Encumbrances in respect of the Realty Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Realty Undertaking to which such Realty Liability relates, which have already been Encumbered in respect of the Realty Liabilities as transferred to the Transferee Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company. Provided that if any of the assets comprised in the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Realty Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Company be obliged to create any further or additional security after the Scheme has

become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

12.3. Subject to the other provisions of this Scheme, in so far as the assets forming part of the Realty Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Retained Business of the Transferor Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Transferor Company pertaining to its Retained Business (and which shall continue with the Transferor Company).

12.4. In so far as the assets of the Retained Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Realty Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clause 12.3 and this Clause 12.4.

12.5. In so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the Liabilities and obligations of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Realty Undertaking vested in the Transferee Company by virtue of the Scheme.

12.6. Any reference to the Transferor Company and its assets and properties in any security documents or arrangements (to which the Transferor Company is a party), which relate to the Realty Undertaking, shall be construed as a reference to the Transferee Company and the relevant assets and properties of the Transferor Company vested in the Transferee Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Transferor Company and the Transferee Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

13. **EMPLOYEES**

13.1. Upon the coming into effect of this Scheme, the Transferred Employees shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Transferee Company, without any break or interruption in service as a result of the transfer, and the Transferred Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Transferor Company, on the date immediately preceding the Effective Date. Services of the Transferred Employees shall be taken into account from the date of their appointment with the Transferor Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account. The services of the Transferred Employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Transferor Company.

13.2. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Transferred Employees or former employees of the Transferor Company engaged in the Realty Undertaking in the existing provident fund, gratuity fund, superannuation funds and/or Employee Benefits shall be continued in the existing funds and/or Employee Benefits on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) and/or Employee Benefits nominated by the Transferee Company or to such new fund(s)/ trust(s) and/or Employee Benefits to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to such employees where applicable.

13.3. Further to the transfer of the accumulated balances or contributions from the funds and/or Employee Benefits as set out in Clause 13.2, for all purposes whatsoever in relation to the administration or operation of such funds and/or Employee Benefits and in relation to the obligation to make contributions to the said funds and/or Employee Benefits in accordance with the provisions thereof as per the terms provided in the respective trust deeds and/or documents governing Employee Benefits, if any, all rights, duties, powers and obligations of the Transferor Company in relation to the Realty Undertaking as on the Effective Date in relation to such funds and/or Employee Benefits shall become those of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds and/or Employee Benefits.

13.4. In so far as the existing benefits or funds created by the Transferor Company for the employees of the Retained Business are concerned, the same shall continue and the Transferor Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Retained Business and the Transferee Company shall have no liability in respect thereof.

13.5. The Trainees and Interns who are in service on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, the trainees and interns of the Transferee Company, without any break or interruption in engagement and on terms, which are, on the whole, no less favourable than those on which they are engaged by the Transferor Company on the date immediately preceding the Effective Date, for the period mutually agreed in advance with the Transferor Company.

13.6. The employee stock options (whether vested or unvested), granted by the Transferor Company under the current ESOP Schemes and held by the Transferred Employees as on the Effective Date, would continue to be held by such employees (irrespective of whether they continue to be employees of the Transferor Company or become employees of the Transferee Company) in accordance with the Applicable Laws with all rights and obligations subsisting thereunder.

13.7. The Board of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 13.

13.8. The Transferee Company may enter into a cost allocation arrangement with the Transferor Company pursuant to which it shall reimburse the Transferor Company for all costs incurred in relation to employee stock options pursuant to ESOP Schemes granted to the Transferred Employees for the period from and after the date as may be determined, on such terms and conditions as may be mutually agreed between the Companies on a commercially reasonable basis.

14. **LEGAL PROCEEDINGS**

14.1. Upon the coming into effect of this Scheme, all disputes / legal proceedings of whatsoever nature (including but not limited to civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and pertaining to the Realty Undertaking, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

14.2. In case of any litigation, suits, recovery proceedings etc. as referred to in this Clause 14 which are the responsibility of the Transferee Company, which may be initiated against the Transferor Company, in relation to the Realty Undertaking, the Transferor Company shall defend the same at the cost of the Transferee Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the

responsibility of the Transferor Company, and the Transferee Company shall reimburse and indemnify the Transferor Company against all Liabilities and obligations incurred by the Transferor Company in respect thereof. If any proceedings are taken against the Transferee Company after the Effective Date in respect of the matters referred to in this Clause 14, which are the responsibility of the Transferor Company, the Transferee Company shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the Transferor Company shall reimburse and indemnify the Transferee Company against all Liabilities and obligations incurred by the Transferee Company in respect thereof.

14.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company pertaining to the Realty Undertaking of the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf.

15. **CONTRACTS, DEEDS, APPROVALS, EXEMPTION ETC.**

15.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, schemes, arrangements and agreements including purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy rights, agreements for right of way, equipment purchase agreements, construction contracts, inter-affiliate agreements, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any of the above to give effect to the provisions of this Clause 15.1 of this Scheme.

15.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Realty Undertaking occurs by virtue of this Scheme itself, the Board of the Transferor Company and the Transferee Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations, sub-contracts or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company for the limited purpose of giving effect to the Scheme.

15.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all permits, rights, authorities, certificates (including no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person) in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Transferor Company in relation to the Realty Undertaking shall stand transferred to and vested the

Transferee Company without any further act or deed and by operation of law as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make necessary applications/ file relevant forms to any authority or person (including Appropriate Authority) as may be necessary in this behalf and all authorities and persons (including Appropriate Authority) shall endorse where necessary, and record the name of the Transferee Company in respect of the foregoing so as to empower and facilitate the approval and vesting of the aforesaid and continuation of operations pertaining to the Realty Undertaking in the Transferee Company without any hindrance whatsoever.

15.4. To the extent of any duplication in any of the consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme special status and other benefits or privileges, mentioned in Clause 15.4, the Board of the Transferee Company shall, at its sole discretion, identify all such permits, rights, authorities, certificates (including no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person) which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.

16. **INCREASE IN AUTHORISED SHARE CAPITAL, CONSIDERATION AND REORGANISATION OF SHARE CAPITAL**

16.1. Upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall, without any further act, instrument, or deed such that, be increased from ₹ 28,60,00,00,000/- (Rupees Two Thousand Eight Hundred Sixty Crore Only) consisting of 2,41,00,00,000 (Two Hundred and Forty One Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹ 2/- (Rupees Two Only) each to ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore) consisting of 12,00,00,00,000 (One Thousand Two Hundred Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹ 2/- (Rupees Two Only) each. Consequently, and without any further act or instrument or deed, Clause V of the memorandum of association of the Transferee Company, pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act, as the case may be, shall be altered in the manner set out below and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 12,00,00,00,000 (One Thousand Two Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

The Transferee Company shall file necessary form of notice of increase of authorised share capital with the Registrar of Companies and shall pay necessary filing fee and/or stamp duty as may be required to be paid in accordance with Applicable Law.

16.2. Upon the coming into effect of this Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a Slump Sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Act, the Transferee Company shall, discharge to the Transferor Company the consideration viz. on completion of the actions set out in Clause 16.1, 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/- (Rupees Ten Only) each to the Transferor Company each at a premium of ₹ 6/- (Rupees Six Only) and, if an adjustment in accordance with Clause 16.6 is required, pay to the Transferor Company in value, such amounts as ascertained thereunder. The premium in terms of this Clause 16.2 and the balance arising from reorganization carried out under Clause 16.5 shall be accounted for under the securities premium account of the Transferee Company, as required. The difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee

Company, as reduced by consideration paid/payable by the Transferee Company to the Transferor Company shall be debited to the capital reserve of the Transferee Company. Thereafter, an equivalent amount shall be credited to the capital reserves account of the Transferee Company and adjusted against the securities premium account of the Transferee Company (after accounting for the balances arising from the premium in terms of this Clause 16.2 and the balance arising from the reorganization carried out under Clause 16.5).

16.3. The equity shares to be issued and allotted by the Transferee Company in terms of Clause 16.1 above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and Applicable Laws and shall rank pari passu in all respects with the existing equity shares of the Transferee Company. It is clarified that the existing equity shares of the Transferee Company shall not be cancelled pursuant to or on effectiveness of the Scheme.

16.4. The equity shares issued pursuant to this Clause shall be issued in the dematerialized form by the Transferee Company.

16.5. Immediately upon the issuance of equity shares of the Transferee Company as contemplated above, as an integral part of the Scheme and without any further act or instrument or deed, the share capital of the Transferee Company shall stand reorganised (including by way of consolidation and reduction) in the manner set out below:

(a) the authorised share capital of the Transferee Company shall first be consolidated in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹ 100/- (Rupees Hundred Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

(b) thereafter, the issued and paid-up share capital of the Transferee Company shall be consolidated such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹ 100/- (Rupees Hundred Only) each.

(c) thereafter, the authorised share capital of the Transferee Company shall be reorganised in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 16,50,00,00,000/- (Rupees One Thousand Six Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

(d) thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganised such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹ 10/- (Rupees Ten Only) each and the differential amount shall be credited to the securities premium account of the Transferee Company.

16.6. In the event that an authority empowered under applicable stamp duty legislations duly undertaking a valuation of the Realty Undertaking or any part thereof for the purposes of adjudicating the stamp duty payable thereon determines that such value is higher than the value attributed thereto by the Companies for purposes of computation of stamp duty, the Transferee Company shall be liable to pay to the Transferor Company, an amount equal to such differential amount so determined and this amount shall be paid within 60 (sixty) days of such determination.

16.7. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be done with due compliance of the provisions of all applicable provisions of the Act and rules made thereunder, along with

other relevant provisions of Applicable Laws, for the issue, allotment, consolidation and reorganization of the equity shares by the Transferee Company, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.

17. **ACCOUNTING TREATMENT**

17.1. The Transferor Company and the Transferee Company shall comply with the generally accepted accounting practices in India, provisions of the Act and the Indian Accounting Standards, in relation to the transactions in this Scheme including but not limited to, to the following:

In the books of the Transferor Company:

17.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transaction in its books of account in the following manner:

(a) the book value of the assets and liabilities of the Realty Undertaking to the extent identified and being transferred to the Transferee Company in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities as reflecting in the books of the Transferor Company; and

(b) the gain (net of tax) on transfer of undertaking of Transferor Company shall be credited to a 'Special Reserve' account of the Transferor Company (which would not be available for distribution as dividend) with the difference between the book values of the assets and liabilities in relation to the Realty Undertaking being transferred to the Transferee Company, and consideration received/ receivable by the Transferor Company from the Transferee Company in terms of Clause 16 of the Scheme, and thereafter will be transferred to the free reserves of the Transferor Company, on the Transferee Company ceasing to be a wholly owned subsidiary of the Transferor Company.

In the books of the Transferee Company:

17.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the transaction in its books of account in the following manner:

(a) the Transferee Company shall record assets and liabilities (excluding inter-company) pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, at their respective carrying value as appearing in the books of Transferor Company;

(b) the difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee Company, as reduced by consideration paid/payable by the Transferee Company to the Transferor Company shall be debited to the capital reserve of the Transferee Company; and

(c) The Transferee Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted (as per Clause 16.2) by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity". Thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganized (including by way of consolidation and reduction) as set out in Clause 16.5 and the differential amount shall be credited to the securities premium account of the Transferee Company.

(d) Thereafter, an amount equal to difference as calculated pursuant to (b) above shall be credited to the capital reserves account of the Transferee Company and the same shall be adjusted against the securities premium account of the Transferee Company.

17.4. The amount of inter-company balances, transactions or investments, if any, between the Transferor Company and the Transferee Company, pertaining to the Realty Undertaking, appearing in the books of accounts of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed.

18. **CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL EFFECTIVE DATE**

18.1. With effect from the Appointed Date and up to and including the Effective Date, except as may be agreed between the Companies in writing:

(a) The Transferor Company and the Transferee Company each undertakes that it shall preserve and carry on its respective business in the ordinary course and consistent with past practices;

(b) The Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Realty Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Realty Undertaking for and on account of, and in trust for, the Transferee Company;

(c) All profits and income accruing to the Transferor Company from the Realty Undertaking, and losses and expenditure incurred by it (including Taxes, if any), relating to the Realty Undertaking for the period commencing from the Appointed Date, shall, for all purposes, be treated as based on the accounts of the Transferor Company shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company, except those specifically forming part of the Retained Business; and

(d) Any of the rights, powers, authorities, privileges exercised by the Transferor Company, attached, related or pertaining to the Realty Undertaking, for the period commencing from the Appointed Date, shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Realty Undertaking that have been undertaken or discharged by the Transferor Company, for the period commencing from the Appointed Date, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

18.2. The transfer and vesting of the assets, liabilities and obligations of the Realty Undertaking and the continuance of the proceedings by or against the Transferee Company under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, subject to the provisions of this Clause 18, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

19. **WRONG POCKET ASSETS**

19.1. Subject to Clause 29.2 and Clause 10.1 and unless otherwise specified in the terms of the Scheme, no part of the Realty Undertaking, shall be retained by the Transferor Company after the Effective Date pursuant to the Scheme. If any part of any of the Realty Undertaking is inadvertently not transferred to the Transferee Company on the Effective Date pursuant to the Scheme, the Transferor Company shall take such actions as may be reasonably required to ensure that such part of the relevant Realty Undertaking, as the case may be, is transferred to the Transferee Company promptly and for no further consideration, and without any Tax implications. The Transferor Company shall bear all costs and expenses as may be required to be incurred by each of the Transferor Company or the Transferee Company, for giving effect to this Clause.

19.2. No part of the Retained Business shall be transferred to the Transferee Company pursuant to the Scheme. If any part of the Retained Business is inadvertently held by the Transferee Company after the Effective Date, the Transferee Company shall take such actions as may be reasonably required to ensure that such part of the Retained Business is transferred back to the Transferor Company, promptly and for no consideration, and without any Tax implications. The Transferee Company shall bear all costs and expenses as may be required to be incurred by each of the Transferor Company or the Transferee Company for giving effect to this Clause.

19.3. If the Transferor Company realizes any amounts after the Effective Date that form part of the Realty Undertaking, it shall immediately make payment of such amounts to the Transferee Company. It is clarified that all receivables relating to the Realty Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Realty Undertaking and shall be paid to the Transferee Company for no

additional consideration, and without any Tax implications. If the Transferee Company realizes any amounts after the Effective Date that pertains to the Transferor Company or the Retained Business, the Transferee Company shall immediately pay such amounts to the Transferor Company. Similarly, if the Transferor Company discharges any Realty Liability after the Effective Date, the Transferee Company shall make payment of such amounts to the Transferor Company.

20. **CONSEQUENTIAL MATTERS RELATING TO TAX**

20.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including without limitation income tax, security transaction tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs duty, advance tax, goods and services tax, tax deducted at source or tax collected at source or any other like payments made by the Transferor Company pertaining to the Realty Undertaking to any Appropriate Authority, or other collections made by the Transferor Company pertaining to the Realty Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the NCLT sanctioning the Scheme and without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company.

20.2. In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, all deduction otherwise admissible to Transferor Company pertaining to the Realty Undertaking including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under Section 43B, Section 40 and Section 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.

20.3. In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to claim credit for taxes deducted at source, taxes collected at source, taxes paid against tax liabilities/ duty liabilities, advance tax, goods and services tax, value added tax liability and any other credits, etc., pertaining to the Realty Undertaking, notwithstanding the certificates/ challans or other documents for payment of such taxes/ duties, as the case may be, are in the name of the Transferor Company.

20.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company in connection with the Realty Undertaking, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including without limitation credits in respect of closing balance of value added tax, central sales tax, excise duty, turnover tax, goods and services tax, security transaction tax, and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company in connection with the Realty Undertaking, shall upon the coming into effect of this Scheme and with effect from the Appointed Date, be available to the Transferee Company, subject to the provisions of Applicable Laws.

20.5. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall extend its cooperation to the Transferee Company to, effectuate transfer of all tax credits, including goods and services tax, of the Transferor Company pertaining to the Realty Undertaking, to the Transferee Company.

20.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns, goods and services tax returns, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

PART D – GENERAL TERMS AND CONDITIONS

21. **ADDITIONAL ARRANGEMENTS**

21.1. With effect from the Effective Date, the Transferee Company and the Transferor Company may enter into separate arrangements in relation to the following:

(a) use of the assets and properties forming part of the Realty Undertaking belonging to the Transferee Company, which are required for the operation of the Retained Business, by the Transferor Company for such period and on such terms as may be mutually determined by the Companies.

(b) management agreements and/or operating licenses for the operation and management of such assets which may be retained by the Transferor Company, in accordance with the Scheme, for such period and on such terms as may be mutually determined by the Companies if required.

(c) use of assets, services and facilities forming part of the Retained Business, which are required for the operation of the Realty Undertaking, by the Transferee Company for such period and on such terms as may be mutually determined by the Companies.

21.2. Approval of this Scheme by the shareholders of the Companies shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provisions of the SEBI Listing Regulations and the articles of association of the Transferee Company, and no further action under the Act, the SEBI Listing Regulations or the articles of association of the Transferee Company shall be separately required.

22. **APPLICATIONS**

22.1. The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Laws.

22.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

23. **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

23.1. Any modifications/ amendments to this Scheme may only be made with the approval of the respective Boards of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under Applicable Laws.

23.2. The Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party, i.e., the Transferor Company or the Transferee Company, has been obtained for such modification or amendment.

23.3. In case, post approval of this Scheme by the NCLT, there is any doubt or query in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Transferee Company, shall have complete power to take the most logical interpretation so as to render this Scheme operational.

24. **DIVIDENDS**

24.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of any accounting period prior to the date on which this Scheme comes into effect.

24.2. Prior to the effectiveness of this Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective articles of association of the respective Companies including the right to receive dividends.

24.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of any Company to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the relevant Company, and subject to the approval, if required, of the respective shareholders of the relevant Company.

25. RESOLUTIONS

25.1. Upon the coming into effect of this Scheme, the resolutions, if any, passed by the Board of Transferor Company relating to the Realty Undertaking, which are valid and subsisting on the date on which this Scheme comes into effect, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall, subject to Applicable Laws, constitute the aggregate of the said limits. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

26. EFFECTIVENESS OF THE SCHEME

26.1. This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:

(a) receipt of observation or no-objection letter by the Transferor Company from SEBI/ Stock Exchanges under Regulation 37 of the SEBI Listing Regulations, in accordance with the SEBI Scheme Circular in respect of the Scheme, on terms acceptable to the Companies;

(b) the Scheme being approved by the requisite majority of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act, SEBI Scheme Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(c) the fulfilment, satisfaction or waiver (as the case may be) of any approvals including approvals of any Appropriate Authority as required for completion of the transactions contemplated under this Scheme;

(d) the Scheme being sanctioned by the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act, on terms acceptable to the Companies;

(e) the certified copies of the sanctioned orders of the NCLT approving this Scheme being filed with the Registrar of Companies.

26.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 26.1 above, such date being the Effective Date, it shall be deemed to have taken effect on the Appointed Date.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1. In the event that on or before March 31, 2027, one or more of the conditions set forth in Clause 26 are not satisfied (or to the extent permissible under Applicable Laws, waived), this Scheme shall be automatically revoked, cancelled and rendered of no effect and the Companies, if required, may file appropriate proceedings before the NCLT and other Appropriate Authorities in this respect. Provided however, that the Companies may, by mutual consent of their Boards, defer the termination of this Scheme until such period as they may deem fit.

27.2. Upon the termination of this Scheme as set out in Clause 27.1 above, no rights and liabilities shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

27.3. Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the date on which this Scheme comes into effect.

27.4. The Board of the Companies shall be entitled to revoke, cancel and declare the Scheme to be of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Companies.

28. REMOVAL OF DIFFICULTIES

28.1. The Companies, acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/ or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

29. RESIDUAL PROVISIONS

29.1. This Scheme complies with the conditions relating to "slump sale" as defined under Sections 2(42C), Section 47(iv) and other relevant sections and provisions of the IT Act and is intended to apply accordingly. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the IT Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Transferor Company and the Transferee Company shall discuss in good faith to modify this Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.

29.2. Without prejudice to the aforesaid but subject to Clause 10.1(d) above, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Realty Undertaking which the Transferor Company owns or to which the Transferor Company is a party to, cannot be transferred to or vested in the Transferee Company for any reason whatsoever:

(a) The Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, insofar as it is permissible so to do, till such time as their transfer or vesting in the Transferee Company is effected;

(b) The Transferor Company and the Transferee Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Realty Undertaking had been transferred to the Transferee Company on the Effective Date; and

The Transferee Company shall perform or assist the Transferor Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. It is clarified that the Transferor Company and the Transferee Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 29.2 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme.

29.3. The mechanism or arrangement between the Transferor Company and Transferee Company, pursuant to Clause 29.2 above, after the Effective Date, shall be based on the following principles (a) the Transferor Company shall not be responsible for performance of any obligations or for any Liabilities arising from or in relation to the Realty Undertaking; and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Realty Undertaking; (b) the rights and Liabilities in connection with the Realty Undertaking, shall rest and be borne entirely and exclusively by Transferee Company, in each case, subject to any specific agreement executed by the Companies in accordance with Clause 21 of this Scheme.

30. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

30.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of the Companies.

30.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, such part shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.

31. COSTS, CHARGES AND EXPENSES

31.1. Unless otherwise specifically provided under this Scheme, each Company shall bear its own costs, charges, levies and expenses (including, but not limited to, any Taxes and duties, any other related cost etc.) in relation to or in connection with carrying out, implementing and completing the provisions of this Scheme and/or incidental to this Scheme.

31.2. The stamp duty, transfer charges and registration charges arising in relation to the transfer or vesting of the properties, assets, rights, title or interest transferred pursuant to this Scheme shall be borne and paid by the Transferee Company.



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 5858
www.Larsentoubro.com | Email: igrc@larsentoubro.com
CIN : L99999MH1946PLC004768

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CIN : L99999MH1946PLC004768

In the matter 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 of the Companies Act, 2013.

To,

Madam/Sir,

Re.: National Company Law Tribunal, Mumbai Bench
Company Scheme Application CA (CAA) No. 59/ MB-III/ 2026

Larsen & Toubro Limited … **Applicant Company 1/ Transferor Company**
[CIN: L99999MH1946PLC004768]

L&T Realty Properties Limited … Applicant Company 2/ Transferee Company
[CIN: U45203MH2008PLC180029]

(collectively referred to as "Applicant Companies")

The Company Scheme Application No. CA (CAA) 59/MB-III/2026 (the Company Scheme Application) has been filed by the Applicant Companies above named in the Hon'ble National Company Law Tribunal, Mumbai Bench (the "**Tribunal**") inter-alia seeking directions from the Tribunal in relation to the holding/dispensation of meeting of the unsecured creditors (including unsecured debenture holders only of Applicant Company 1), to seek their approval to Scheme of Arrangement of Larsen & Toubro Limited and L&T Realty Properties Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "**Scheme**") and the rules thereunder. By an order dated June 12, 2026 read with further rectification orders dated June 16, 2026 and June 25, 2026 (the "**Orders**"), Applicant Company 1 was directed to give notice of filing of the said Company Scheme Application along with passing of the Orders to all the unsecured creditors (including unsecured debenture holders) of the Applicant Company 1 and dispensed with the meeting of unsecured creditors (including unsecured debenture holders).

Pursuant to the directions given by the Tribunal, vide the said Orders, Notice is hereby given that Applicant Companies had filed the above Company Scheme Application before the Tribunal on March 27, 2026, vide the said Orders, the Tribunal has inter alia directed that the convening and holding of the meeting of the unsecured creditors (including unsecured debenture holders) of the Applicant Company 1 to seek their approval to the Scheme, is dispensed with. Accordingly, the meeting of the unsecured creditors is not being convened and held.

You are hereby informed that your representations, if any, in connection with the Scheme may be made to the Tribunal to 4th Floor, MTNL Exchange Building, Near G.D. Somani Memorial School, G.D. Somani Marg, Cuffe Parade, Mumbai 400005 within 30 (Thirty) days from the date of this Notice, with a copy thereof to the Applicant Company 1 to be addressed at the registered office situated at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001 to the attention of the undersigned and to our advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors at 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, to the attention of Mr. Bhargav Joshi, Partner.

In case no representation is received within the stated period of 30 (Thirty) days, it shall be presumed that you have no representation to make on the proposed Scheme.

Copies of the Orders and a copy of the Scheme are enclosed.

Dated this 27 day of June, 2026

Yours faithfully,

For LARSEN & TOUBRO LIMITED

SUBRAMANIAN NARAYAN
COMPANY SECRETARY & COMPLIANCE OFFICER
(M. No. – A16354)

Encl.:

1. Copy of the order dated June 12, 2026, read with further rectification orders dated June 16, 2026, and June 25, 2026, passed by the Tribunal in the above Company Scheme Application; and
2. Copy of the Scheme.

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

101. C.A.(CAA) 59(MB)/2026

CORAM:
SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

MS. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **25.06.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: LARSEN AND TOUBRO LIMITED

Appearance

For Applicant : Adv. Tapan S. Deshpande a/w Adv. Aekaanth Nair (PH)
i/b Cyril Amarchand Mangaldas

SECTION 230-232 OF THE COMPANIES ACT, 2013

ORDER

1. This matter is taken up upon receipt of email from Ld. Counsel for the Applicant Companies, bringing to the notice of this Tribunal a typographical/clerical error in the order dated 16.06.2026 in C.A. (CAA)/59(MB)/2026.

2. It is submitted that in paragraphs 1 and 4 of the order dated 16.06.2026, the date of first motion order in C.A. (CAA)/59(MB)/2026 is stated as 12.12.2026 instead of 12.06.2026.

3. As the error is purely typographical and apparent on the face of the record, this Tribunal is of the view that it is a fit case to exercise its powers of rectification under Rule 154 of the NCLT Rules, 2016.

4. Accordingly, Paragraphs 1 and 4 of the Order dated 16.06.2026 are hereby rectified and shall be read as follows:

"1. This matter is taken up upon a mentioning made by Ld. Counsel for the Applicant Companies, bringing to the notice of this Tribunal a

This order is issued in correction of the order dated 16.06.2026 in CA(CAA)/59(MB)/2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

typographical/clerical error in the first motion order in C.A. (CAA)/59(MB)/2026 dated 12.06.2026.

...

4. Accordingly, Paragraph 17.2.3 of the Order dated 12.06.2026 is hereby rectified and shall be read as follows:

"17.2.3. In view of the Consent Affidavits obtained from secured creditors representing over 90% in value as per section 230(9) of the Companies Act, 2013, the meeting of Secured Creditors of the First Applicant Company is hereby dispensed with."

5. We also note that in paragraph no. 6 of the said order dated 16.06.2026 it is inadvertently mentioned, *"CA (CAA) No. 59 of 2026 is **allowed** and stands **disposed of**"*. Therefore, paragraph 6 of order dated 16.06.2026 stands deleted.

6. Rest of the order remains unchanged.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Azad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No. D-2573
Date of Application : 25.6.2026
Date Copy Ready : 25.6.2026
Date of Delivery : 25.6.2026
No. of Pages : 2
Fee Paid : 10/-
Deficient Fee : -
Total Fee Paid : 10/-

JR/DR/AR
(Signature & Seal)

25/6/26
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH COURT III

101. C.A.(CAA) 59(MB)/2026

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **16.06.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: LARSEN AND TOUBRO LIMITED

Appearance

For Applicant : Adv. Tapan S. Deshpande a/w Adv. Aekaanth Nair (PH)
i/b Cyril Amarchand Mangaldas

SECTION 230-232 OF THE COMPANIES ACT, 2013

ORDER

1. This matter is taken up upon a mentioning made by Ld. Counsel for the Applicant Companies, bringing to the notice of this Tribunal a typographical/clerical error in the first motion order in C.A. (CAA)/59(MB)/2026 dated 12.12.2026.

2. It is submitted that in Paragraph 17.2.3 of the said Order, the phrase "meeting of Unsecured Creditors" was erroneously typed instead of "meeting of Secured Creditors", despite the preceding context and findings clearly pertaining to the Secured Creditors of the First Applicant Company.

3. As the error is purely typographical and apparent on the face of the record, this Tribunal is of the view that it is a fit case to exercise its powers of rectification under Rule 154 of the NCLT Rules, 2016.

This order is issued in correction of the order dated 12.06.2026 in CA(CAA)/59(MB)/2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

This order has been corrected vide order dated 25.06.2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

4. Accordingly, Paragraph 17.2.3 of the Order dated 12.12.2026 is hereby rectified and shall be read as follows:

"17.2.3. In view of the Consent Affidavits obtained from secured creditors representing over 90% in value as per section 230(9) of the Companies Act, 2013, the meeting of Secured Creditors of the First Applicant Company is hereby dispensed with."

5. Save and except for the aforementioned correction, rest of the order remain unchanged. A revised order with above correction is annexed for future reference.

6. CA (CAA) No. 59 of 2026 is **allowed** and stands **disposed of.**

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Shrinivas---

Sd/-
LAKSHMI GURUNG
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No.: D : 2573
Date of Application : 25.6.2026
Date Copy Ready : 25.6.2026
Date of Delivery : 25.6.2026
No. of Pages : 2
Fee Paid : 10/-
Deficient Fee :
Total Fee Paid :

JR/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CA (CAA) 59/MB-III/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Section 2(42C) of the Income Tax Act, 1961;

AND

In the matter of **Scheme of Arrangement** of Larsen & Toubro Limited ('First Applicant Company'/ 'Transferor Company') and L&T Realty Properties Limited ('Second Applicant Company'/ 'Transferee Company') and their respective shareholders and creditors ('Scheme').

Larsen & Toubro Ltd.,
a company incorporated under the Companies Act, 1913
Having its registered office at:
L&T House, Ballard Estate,
Mumbai – 400 001.
[CIN:L99999MH1946PLC004768] ...*First Applicant Company / Transferor Company*

L&T Realty Properties Ltd.,
a company incorporated under the Companies Act, 1956,
Having its registered office at:
L&T House, Ballard Estate,
Mumbai – 400 001.
(CIN:U45203MH2008PLC180029) ...*Second Applicant Company / Transferee Company*

This order has been corrected vide order dated 16.06.2026 read with order dated 25.06.2026 due to clerical / typographical error, in terms of Rule 154(1) of the National Company Law Tribunal Rules, 2016.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

*(Hereinafter collectively referred to as '**Applicant Companies**')*

Order pronounced on: 12.06.2026

Coram:

SMT. LAKSHMI GURUNG, MEMBER (JUDICIAL)

SHRI HARIHARAN NEELAKANTA IYER, MEMBER (TECHNICAL)

Appearances:

For the Applicant Companies : Mr. Gaurav Joshi, Senior Advocate, Mr. Tapan Deshpande, Advocate and Mr. Aekaanth Nair, Advocate instructed by M/s. Cyril Amarchand Mangaldas, Advocates for Applicant Companies.

Per Coram:

1. The Learned Senior Advocate for the Applicant Companies submits that the present is a Scheme of Arrangement of Larsen & Toubro Limited **('First Applicant Company' / 'Transferor Company')** and L&T Realty Properties Limited **('Second Applicant Company' / 'Transferee Company')** and their respective shareholders and creditors under Sections 230-232 of the Companies Act and Section 2(42C) of the Income Tax Act, 1961 and other provisions as per Applicable Laws **('Scheme')**.

2. The Applicant Companies have filed this application on 27.03.2026 seeking the following reliefs:

   a. *Directions be given to First Applicant Company for convening and holding the meeting of its equity shareholders through VC / OAVM and for issuance of notices to the equity shareholders of First Applicant Company;*

   b. *Chairperson and Scrutinizer be appointed for the meeting of the equity shareholders of First Applicant Company, and in respect of any adjournment(s) thereof and that the Chairperson of the meeting shall report the result thereof to this Hon'ble Tribunal;*

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

c. *Quorum for the meeting of the equity shareholders of First Applicant Company may be fixed as per Section 103 of the Act and procedure for e-voting at the meeting, be directed;*

d. *First Applicant Company publish the notices of the convening and holding the meeting of its equity shareholders in the 'Business Standard' (Mumbai Edition) in the English language and a Marathi translation thereof in 'Loksatta' (Mumbai Edition), both having circulation in Mumbai;*

e. *In view of the averments made in the Application, direction be given that the convening and holding of the meeting of the secured creditors of the First Applicant Company, to seek their approval to the Scheme is dispensed with;*

f. *Directions be given that the convening and holding the meeting of the unsecured creditors (including unsecured debenture holders) of First Applicant Company, to seek their approval to the Scheme is dispensed with;*

g. *In view of the averments made in the application, stating therein that all the equity shareholders of Second Applicant Company have given their Affidavits of Consent and approval to the Scheme, a direction be given that the convening and holding the meeting of the equity shareholders of Second Applicant Company , to seek their approval to the Scheme is dispensed with;*

h. *In view of the averments made in this Application, direction be given that the convening and holding of meeting of the secured creditors of the Second Applicant Company to seek their approval to the scheme, is not required;*

i. *In view of the averments made in the Application, directions be given that the convening and holding the meeting of the unsecured creditors of Second Applicant Company , to seek their approval to the Scheme is dispensed with;*

j. *Applicant Companies to publish a notice of the filing of this Company Scheme Application and the order passed therein in the 'Business Standard' (Mumbai Edition) in the English language and a Marathi translation thereof in 'Loksatta' (Mumbai Edition), both having circulation in Mumbai.*

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k. *First Applicant Company be directed to give the notice of the present Application and the order passed therein by this Hon'ble Tribunal, including copy of the Scheme, in such formats as may be prescribed to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; (iv) concerned Goods And Service Tax Authority; (v) the Reserve Bank of India; (vi) the Securities and Exchange Board of India; (vii) NSE; (viii) BSE; (ix) the concerned Real Estate Regulatory Authorities; and (x) any concerned authority, as applicable, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the First Applicant Company and its Advocates;*

l. *Second Applicant Company be directed to give the notice of the present Application and the order passed therein by this Hon'ble Tribunal, including copy of the Scheme, in such formats as may be prescribed to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; (iv) concerned Goods And Service Tax Authority; and (v) the concerned Real Estate Regulatory Authority, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Second Applicant Company and its Advocates;*

m. *In view of the averments made in the Application, the Applicant Companies be directed that notices referred to in prayer clauses (k) and (l) above are not required to be given to the Official Liquidator, High Court, Bombay;*

n. *In view of the averments made in the Application, the Applicant Companies be directed that notices referred to in prayer clauses (k) and (l) above are not required to be given to the Competition Commission of India;*

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o. *For such further and other directions as this Hon'ble Tribunal may deem fit and expedient.*

Jurisdiction:

3. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and are within the territorial jurisdiction of this Tribunal.

Approval of the Board of Directors of the Applicant Companies:

4. The Learned Senior Advocate for the Applicant Companies submits that the Boards of Directors of the First Applicant Company and Second Applicant Company in their respective Board meetings, both held on 08.12.2025, have approved the Scheme. Certified true copies of the board resolutions of the Applicant Companies are annexed as *Annexures 'N-1' and 'N-2'*.

5. The Appointed Date for the Scheme is 01.04.2026.

Nature of Business:

6. The Learned Senior Advocate for the Applicant Companies submits the nature of business of Applicant Companies as under:

6.1 First Applicant Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business 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, energy, ship building, aerospace, mining and minerals.

6.2 The main object of the Second Applicant Company is the development of land, partnership with land/development right owners, and the sale and leasing of commercial spaces and executes large residential, mixed-use and transit-oriented developments.

7. The Second Applicant Company is the wholly-owned subsidiary of the First Applicant Company.

8. The Scheme envisages transfer and vesting of the Realty Undertaking pertaining to the Realty Business of the Transferor Company to the Transferee Company, as a going concern on a Slump Sale basis. The definitions of Realty Business and Realty Undertaking are given at Clause 5.1(r) and Clause 5.1(t) of the Scheme, are reproduced as under:-

*r) **"Realty Business"** means the realty business of the Transferor Company undertaken by way of inter alia development, redevelopment and reconstruction of Immovable Assets, partnerships or joint venture with owners, lessees, allottees, licensees, grantees and other holders of Immovable Assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai;*

*t) **"Realty Undertaking"** means the undertaking of the Transferor Company pertaining to the Realty Business on a going concern basis, including but not limited to the following:*

i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company which pertain to the Realty Business including. whether or not recorded in the books of accounts of the Transferor Company, without limitation, Immovable Assets,

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investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds), investments, cash and bank accounts (including bank balances), actionable claims, contingent rights or benefits, capital work-in-progress (including under construction projects), plant and machinery, electrical installation, furniture, fixtures, equipment (including but not limited to construction equipment and office equipment), computers, appliances, accessories, power lines, current assets (including sundry debts, bills of exchange, loans and advances, encompassing customer advances, payments received from customers, allottees and buyers), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsin1ile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, credentials, past record, market share and all other rights, benefits, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, pertaining to the Realty Business;

ii. *all permits, rights, authorities, certificates (including but not limited to no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person), Tax benefits (including*

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incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company)), all other rights and other benefits of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests, in each case, pertaining to the Realty Business, whether or not recorded in the books of accounts of the Transferor Company;

iii. *all contracts, schemes, arrangements and agreements including but not limited to purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy/ 1ease/ license/ occupancy agreements, allotment letters/ orders, agreements for right of way and other easementary rights, equipment purchase agreements, development redevelopment agreements, development management contracts/ project management contracts, construction contracts, inter-affiliate agreements,, other arrangements, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, deeds of indemnity/ indemnity bonds, derivative contracts with banks (for meeting its foreign exchange risks) and other instrw11ents of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from lessors, time to time, whether executed with customers, vendors, employees, suppliers, contractors, licensors, consultants, advisors or otherwise and orders/ decrees/ judgements/ awards of any court, tribunal or statutory authority, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to*

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the benefit of which the Transferor Company may be eligible;

iv. *all books, records, files, papers, product, specifications, process information, software licenses (whether proprietary or otherwise), computer programs along with licenses, mobile and web applications, software applications, data, records of standard operating procedures, databases including databases for procurement, commercial and management, catalogues, manuals and back-up copies, drawings, structural layouts plans/drawings, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Realty Business;*

v. *all Realty Liabilities;*

vi. *all Transferred Employees (including the Transferor Company's contribution to Employee Benefits, whether in India or outside India in relation to Realty Business), Interns and Trainees;*

vii. *all Intellectual Property that exclusively forms part of the Realty Business and does not incorporate or comprise the name "Larsen & Toubro", the abbreviation "L&T", the "L&T" monogram, or any derivation, variation or logo thereof;*

viii. *all rights of action, legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, pertaining to the Realty Business, which are capable of being continued by or against the Transferee Company under Applicable Law; and*

ix. *any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Boards of the Transferor Company and the Transferee Company as pertaining to the Realty Business;*

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee shall be a part of

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the Realty Undertaking shall be mutually determined by the Boards of the Transferor Company and the Transferee Company.

Rationale of the Scheme:

9. The Learned Senior Advocate for the Applicant Companies further submits that the rationale for the Scheme is as follows:

9.1 The Scheme would be in the best interest of the Applicant Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

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;

b) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor Company's institutional strengths, brand equity, and goodwill, thereby ensuring long-term stability and strategic support while enabling the Applicant Companies to leverage cross-synergies and enhance value creation across the group; and

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 Applicant Companies.

9.2 In view of the aforesaid, the Boards of the respective Applicant Companies have considered and proposed the Scheme in order to benefit all stakeholders of the Applicant Companies and have

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formulated the Scheme for the transfer and vesting of the Realty Undertaking with and into the Transferee Company.

Share Capital of Applicant Companies:

10. The Learned Senior Advocate for the Applicant Companies submits that the Authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 02.02.2026, is as under:

10.1 **First Applicant Company**

Share Capital	Amount (in Rs.)
Authorized Share Capital	
40,37,25,00,000 equity shares of Rs. 2/-each	80,74,50,00,000
TOTAL	**80,74,50,00,000**
Issued, Subscribed and Paid-Up Share Capital	
1,37,56,11,529 equity shares of Rs. 2/- each	2,75,12,23,058
TOTAL	**2,75,12,23,058**

10.2 **Second Applicant Company**

Share Capital	Amount (in Rs.)
Authorized Share Capital	
2,41,00,00,000 equity shares of Rs. 10/- each	24,10,00,00,000
2,25,00,00,000 preference shares of Rs. 2/- each	4,50,00,00,000
TOTAL	**28,60,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	

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Share Capital	Amount (in Rs.)
2,36,22,29,846 equity shares of Rs. 10/- each	23,62,22,98,460
TOTAL	**23,62,22,98,460**

Consideration

11. The Learned Senior Advocate for the Applicant Companies states that in terms of the Registered Valuer's Report, the consideration for the transfer and vesting of the Realty Undertaking as a going concern on a slump sale basis as specified in Clause 16.2 of the Scheme is as follows:

> *'...the Transferee Company shall, discharge to the Transferor Company the consideration viz. on completion of the actions set out in Clause 16.1, 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 Rs. 10/- (Rupees Ten Only) each to the Transferor Company each at a premium of 6/- (Rupees Six Only)...'*

Certified true copy of the valuation report issued by SSPA & Co., Chartered Accountants, Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/06/2020/126 and ICAI Firm Registration No. 128851W) is annexed as *Annexure - 'L'* (Pages 534-543). The copy of the Fairness Opinion issued by Inga Ventures Private Limited, (SEBI registration number: INM000012698) to the Applicant Companies, wherein it has opined that the recommendation made by above mentioned valuer in the Valuation Report is fair and reasonable is annexed as *Annexure - 'M'*.

Accounting Treatment Certificate issued by the Statutory Auditors:

12. The Learned Senior Advocate for the Applicant Companies submits the proposed accounting treatment specified in the Scheme are in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and circulars issued thereunder, the relevant Indian Accounting Standards notified by the Central

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Government under the Act and other generally accepted accounting principles, as applicable. The copy of the certificates issued by the statutory auditors of both the Applicant Companies are annexed as *Annexure - 'X'* and *Annexure - 'Y'* respectively.

Observation letter of the Stock Exchange

13. The Learned Senior Advocate for the Applicant Companies submits that the equity shares of the First Applicant Company are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Pursuant to the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/29 dated 20.06.2023 (as amended) and Regulations 37 and other relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('LODR Regulations'), the First Applicant Company had applied to the BSE and NSE for obtaining their No-Objection for the Scheme and to enable filing of the Scheme for sanction before this Tribunal. Accordingly, BSE and NSE, both by their respective letters dated 18.03.2026 and 19.03.2026 have given their 'no adverse observation / no-objection'. Certified true copies of the said letters are annexed as *Annexure 'E'* and *Annexure 'F'*, respectively.

14. The Learned Senior Advocate for the Applicant Companies submits that no investigation or proceedings have been instituted and/or are pending in relation to the Applicant Companies under the provisions of Sections 206 to 229 of the Act or Sections 235 to 251 of the Companies Act, 1956 or any other law based on the information available in the records of the Applicant Companies.

15. The Learned Senior Advocate for the Applicant Companies submits that no winding up proceedings have been filed or are pending against the Applicant Companies under the Act. It is submitted that there are certain pending Insolvency and Bankruptcy Code,

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2016 proceedings pending against First Applicant Company based on the information available in the records of the First Applicant Company. However, the proposed Scheme does not have any adverse effect on the said proceedings and in any event First Applicant Company continues to exist post scheme and will deal with the said proceedings in accordance with applicable laws. It is further submitted that there are no Insolvency and Bankruptcy Code, 2016 proceedings pending against Second Applicant Company.

Meetings of the Applicant Companies

16. The applicant companies have sought dispensation of holding of meetings of the equity shareholders and creditors of applicant companies. Before dealing with the prayers, it is pertinent to refer to Section 230 (9) of the Act which provides that if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The relevant extract of the section is reproduced below:

> *9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement."*

17. **Meetings of First Applicant Company:**

17.1 Equity Shareholders:

17.1.1 The Ld. Senior Advocate for the Applicant Companies has submitted that the First Applicant Company has 17,31,432 Equity Shareholders and seeks directions for convening and holding meeting of its equity shareholders.

17.1.2 As no consent affidavits have been placed on record, this Tribunal directs convening of meeting of Equity Shareholders of the First Applicant Company.

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17.2 Secured Creditors

17.2.1 The Learned Senior Advocate for the First Applicant Company submits that there are 15 (Fifteen) secured creditors aggregating to Rs. 30,250 Crores (Rupees Thirty Thousand Two Hundred Fifty Crores) as on 31.12.2025. The certified true copy of the Independent Chartered Accountant certificate certifying the list of the secured creditors of the First Applicant Company is annexed as *Annexure - 'O'*.

17.2.2 The First Applicant Company has obtained consent affidavits from nine secured creditors representing an outstanding amount of Rs. 27,420 Crores, thereby constituting over 90% of the total outstanding debt. Copy of the consent affidavits are annexed as *Annexures 'P-1' to 'P-9'*.

17.2.3 In view of the Consent Affidavits obtained from secured creditors representing over 90% in value as per section 230 (9) of the Companies Act, 2013, the meeting of Unsecured Creditors of the First Applicant Company is hereby **dispensed with**.

17.2.4 The First Applicant Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to the Secured Creditors who have not given consent affidavits.

17.3 Unsecured Creditors

17.3.1 Learned Senior Advocate for the Applicant Companies submits that there are 1,19,419 (One Lakh Nineteen Thousand Four Hundred and Nineteen) unsecured creditors (including unsecured debenture holders) of First Applicant Company as on 31.12.205 having an aggregate outstanding amount of Rs. 1,04,362,77,60,078.27/- (Rupees One Lakh Four Thousand Three Hundred Sixty-Two Crores Seventy-

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Seven Lakhs Sixty Thousand Seventy-Eight and Twenty Seven Paise only). Certified true copy of the Independent Chartered Accountant Certificate and the extract of the list of unsecured creditors is annexed as *Annexure - 'Q'*.

17.3.2 The Learned Senior Advocate for the Applicant Companies submits that:

a. Most of the unsecured creditors of First Applicant Company are in the nature of sundry creditors of the First Applicant Company in its day to day business;

b. Under the Scheme, there is no compromise and the arrangement is in no manner prejudicial to the interests of its unsecured creditors (including unsecured debenture holders);

c. The Scheme does not contemplate any modification of the rights of the unsecured creditors (including unsecured debenture holders) of First Applicant Company and the liability of the said unsecured creditors (including unsecured debenture holders) of First Applicant Company is not proposed to be reduced or extinguished under the Scheme;

d. The net worth of First Applicant Company, before adjusting the effect of the Scheme, is positive being Rs. 69,469.77 crores (Rupees Sixty-Nine Thousand Four Hundred Sixty-Nine point Seventy Seven Crores) as on 31.12.2025. The net worth of First Applicant Company after adjusting the effect of the Scheme, is positive being Rs. 73,740.42 crores (Rupees Seventy-Three Thousand Seven Hundred Forty point Four Two Crores). First Applicant Company submits that the said net worth certificate indicates that First Applicant Company has a

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positive net worth before and after the Scheme. Certified true copy of the Networth Certificate of First Applicant Company issued by its statutory auditors is annexed as *Annexure - 'R'*.

e. The First Applicant Company will continue to remain in existence if the Scheme is sanctioned by this Hon'ble Tribunal and will continue to service its unsecured creditors, in accordance with law.

f. No rights of the unsecured debenture holders are being modified and the unsecured debenture holders of the First Applicant Company will not be transferred to the Second Applicant Company, if this Scheme is sanctioned by this Hon'ble Tribunal.

g. Further, the Learned Senior Advocate for the First Applicant Company relies upon the judgment of ***Reliance Industries Limited v. Registrar of Companies (Company Appeal (AT) No. 109 of 2023)*** and referred to the judgment of Hon'ble Bombay High Court in the matter of ***Mahaamba Investments Limited v. IDI Limited (2001 SCC OnLine Bom 1174)***.

17.3.3 The judicial precedents cited herein address the interpretation of the statutory discretion vested in this Tribunal under Section 232(1) of the Act regarding the convening and holding of meetings of creditors, classes of creditors, members, or classes of members. The underlying legal proposition, as held by the Hon'ble National Company Law Tribunal, in ***Reliance Industries Limited (supra)***, is that where *'the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee*

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Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.'

17.3.4 It is noted that the Second Applicant Company/ Transferee Company is wholly owned subsidiary of the First Applicant Company. The Applicant Companies have averred that even after demerger of real estate business undertaking of the First Applicant Company to the Second Applicant Company, the First Applicant Company has sufficient net worth to protect the interest of its unsecured creditors. Hence, the meeting of the unsecured creditors (including unsecured debenture holders) of First Applicant Company is hereby **dispensed with**.

17.3.5 However, the First Applicant Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to Unsecured Creditors.

18. Meetings of the Second Applicant Company

18.1 Equity Shareholders:

18.1.1 The Ld. Senior Advocate for the Applicant Companies has submitted that the Second Applicant Company has 7 (Seven) Equity Shareholders as on 31.12.2025. Certified true copy of the Independent Chartered Accountant Certificate certifying the list of the equity shareholders of the second applicant company is annexed as *Annexure – 'S'*.

18.1.2 Second Applicant Company has obtained consent affidavits from the equity shareholders constituting 100% of the Equity Shares.

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18.1.3 In view of the Consent Affidavits filed by all the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company is hereby **dispensed with**.

18.2 Secured Creditors

18.2.1 The Learned Senior Advocate for the Applicant Companies submits that there are no secured creditors in the second applicant company as on 31.12.2025. Certified true copy of the Independent Chartered Accountant certifying that there are no secured creditors of the second applicant company is annexed as *Annexure – 'U'*. Therefore, the question of conducting meeting does not arise.

18.3 Unsecured Creditors

18.3.4 The Learned Senior Advocate for the Applicant Companies submits that there are 2,597 (Two Thousand Five Hundred and Ninety-Seven) unsecured creditors of Second Applicant Company as on 31.12.2025 having an aggregate outstanding amount of Rs. 3,37,42,02,065 (Rupees Three Hundred Thirty-Seven Crores Forty-Two Lakhs Two Thousand Sixty-Five Only). Certified true copy of the Independent Chartered Accountant Certificate and the extract of the list of unsecured creditors is annexed as *Annexure - 'V'*.

18.3.2 The Learned Senior Advocate for the Applicant Companies submits that:

a. Most of the unsecured creditors are in the nature of sundry creditors of the Second Applicant Company in its day to day business;

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b. Under the Scheme, there is no compromise and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;

c. The Scheme does not contemplate any modification of the rights of the unsecured creditors of Second Applicant Company and the liability of the said unsecured creditors of Second Applicant Company is not proposed to be reduced or extinguished under the Scheme;

d. The net worth of Second Applicant Company, prior to implementation of the Scheme, is positive being Rs. 2,889.71 Crores (Rupees Two Thousand Eight Hundred Eighty-Nine point Seven One Crores) as on 31.12.2025. The net worth of Second Applicant Company, post giving the effect of the proposed Scheme, is positive being Rs. 4,915.69 Crores (Rupees Four Thousand Nine Hundred Fifteen and Six Nine Crores). Second Applicant Company submits that the said net worth certificates indicate that Second Applicant Company has a positive net worth before and after the Scheme, which is sufficient to meet the liabilities of / towards the unsecured creditors of Second Applicant Company. Certified true copies of the net worth certificates issued by the statutory auditors of Second Applicant Company are annexed *as Annexures 'W-1' and 'W-2'*.

e. Further, the Learned Senior Advocate for the First Applicant Company relies upon the judgment of the Hon'ble National Company Law Appellate Tribunal in the matter of ***Reliance Industries Limited v. Registrar of Companies (Company Appeal (AT) No. 109 of 2023)***. Reference was made to the judgment of the Hon'ble High Court of Judicature at Bombay in in the case of

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18.3.3 The judicial precedents cited herein address the interpretation of the statutory discretion vested in this Tribunal under Section 232(1) of the Act regarding the convening and holding of meetings of creditors, classes of creditors, members, or classes of members. The underlying legal proposition, as held by the Hon'ble National Company Law Tribunal, in ***Reliance Industries Limited (supra)***, is that where *'the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.'*

18.3.4 In view that the financial position of the Second Applicant Company is positive, the scheme of arrangement does not involve any compromise/arrangement with any Creditor of the Company, that there would be a positive net worth and Creditors would not be compromised, therefore, the meeting of the unsecured creditors is hereby **dispensed with**.

18.3.5 However, the Second Applicant Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to Unsecured Creditors.

Direction for Meeting:

19. Meeting of the Equity Shareholders of the First Applicant Company shall be convened as follows:

19.1 Meeting of the Equity Shareholders of the First Applicant Company shall be convened and held on a date, venue, and time convenient to the Chairperson of the meeting within sixty (60) days from the date of passing of this order (so as to comply with 30 days' timelines for issuing notices) for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme.

19.2 In terms of the meeting to be convened Equity Shareholders of the First Applicant Company, it is hereby directed as under:

19.2.1 At least 30 (thirty) clear days before the meeting of the Equity Shareholders of the First Applicant Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the Equity Shareholders of the First Applicant Company.

19.2.2 The notice shall be sent either by electronic mail (to those Equity Shareholders whose e-mail addresses are registered with the First Applicant Company and/ or its Registrar Agent), addressed to each of the equity shareholders, at their last known e-mail addresses as per the records of the First Applicant Company and/ or its Registrar Agent in terms of General Circular dated 13.04.2020 (including any amendments and modifications thereto), issued by the Ministry of Corporate Affairs. Equity Shareholders whose e-mail addresses are not available or who may not have received the said notice, shall be provided an opportunity by way of notice in the newspaper advertisement if

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notice mentioned below to register their e-mail address to receive the notice of the said meeting, and to provide access to download the said notice from the website of the First Applicant Company.

19.2.3 That at least 30 clear days before the said meeting of the concerned Equity Shareholders of the First Applicant Company, to be held as aforesaid, an advertisement of notice in prescribed Form No CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the Equity Shareholders of the First Applicant Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge by sending an email at igrc@larsentoubro.com, be published one each in **'Business Standard'** in English language and the translation thereof in **'Loksatta'** in Marathi language both having circulation in Mumbai.

19.2.4 The First Applicant Company / Transferor Company undertakes to:

a. Issue notice convening meeting of the Equity Shareholders of the First Applicant Company as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

b. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and

c. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and upload the notice on its website, if any.

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19.2.5 **Shri Kuldip Kumar Kareer**, Former Member (Judicial), NCLT, Mumbai, (Mobile No.: +91 9780055722 and Email id: KuldipKareer@gmail.com) shall be the Chairperson for the meeting of the Equity Shareholders of the First Applicant Company.

19.2.6 **Smt. Jyoti Kholia**, (Membership No. F9803), (Mobile No.: +91 8652499681) shall act as the Scrutinizer of the meeting of the Equity Shareholders of the First Applicant Company.

a. The Chairperson appointed for the aforesaid meeting of the First Applicant Company to issue the advertisement and send out the notices of the meeting of the Equity Shareholders. The said Chairperson of the meeting of the of the First Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through physical means, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholders.

b. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meeting of Equity Shareholders present shall be the quorum and the meeting shall be held.

c. The number of shares of each equity shareholder shall be in accordance with the books/ register of the First Applicant

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Company or depository records as on 26.05.2026 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

d. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the First Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

e. The voting for the meeting of the Equity Shareholders of the First Applicant Company on the proposed scheme shall be held through video conferencing and/or audio-visual means. The voting by authorised representative, in case of body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the First Applicant Company, in physical or electronic mode, at its registered office or email to Smt. Jyoti Kholia, Practicing Company Secretary at jyoti@knkllp.in, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

f. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 3 (Three) days of the conclusion of the said meeting of the equity shareholders of the first applicant company, and the said report shall be verified by the undertaking as per Rule 14 of the Companies

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(Compromises, Arrangements and Amalgamations) Rules, 2016.

g. The consolidated fees for the Chairperson appointed for the meeting directed hereinabove shall be Rs. 1,50,000/- and for the Scrutinizer appointed for the meeting shall be Rs. 1,00,000/-.

20. The Learned Senior Advocate for the Applicant Companies submits prior approval from the Competition Commission of India is not required as the transactions taking place under the Scheme are exempt as per Items 5 and 9 of the Schedule to the Competition (Criteria for Exemption of Combinations) Rules, 2024.

21. The Applicant Companies shall issue notices through Registered Post-AD/ Speed Post/ Hand Delivery and email to the following authorities under the provisions of Section 230(5) of the Act:

i. Notice to secured creditors of First Applicant Company (refer para 17.2.4).
ii. Notice to unsecured creditors of First and Second Applicant Company (refer para 17.3.5 and 18.3.5 above, respectively).
iii. Central Government through the office of Regional Director, Western Region, Mumbai.
iv. Registrar of Companies, Mumbai.
v. Jurisdictional Assessing Officer of the Applicant Companies under the Income Tax Act.
vi. The Nodal Officer of the Income Tax Department (Pr. CCIT, Mumbai).
vii. Jurisdictional GST (Officer), within whose jurisdiction the applicant companies are assessed to tax under GST law (if applicable).
viii. Concerned Real Estate Regulatory Authority.
ix. Reserve Bank of India.
x. Securities and Exchange Board of India.

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xi. National Stock Exchange.

xii. Bombay Stock Exchange.

xiii. Competition Commission of India, if applicable.

xiv. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

22. It is clarified that the said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.

23. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

24. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the Statutory Authorities within 15 (fifteen) days from the date of this order.

25. The Applicant Companies shall file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities.

26. Ordered Accordingly.

Sd/-
HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

Sd/-
LAKSHMI GURUNG
MEMBER (JUDICIAL)

/Akshita/

P.T.O

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No.: D : 2573
Date of Application : 25.6.2026
Date Copy Ready : 25.6.2026
Date of Delivery : 25.6.2026
No. of Pages : 27
Fee Paid : 135/-
Deficient Fee : -
Total Fee Paid : 135/-

R/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

SCHEME OF ARRANGEMENT

OF

LARSEN & TOUBRO LIMITED

("TRANSFEROR COMPANY")

AND

L&T REALTY PROPERTIES LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PART A - GENERAL

1. **PREAMBLE**

1.1. This Scheme (as defined hereinafter) is presented under Sections 230 to 232 of the Act (as defined hereinafter), Section 2(42C) of the IT Act (as defined hereinafter) and other provisions as per Applicable Laws (as defined hereinafter) amongst the Transferor Company (as defined hereinafter), Transferee Company (as defined hereinafter) and their respective shareholders and creditors.

1.2. This Scheme, inter alia, provides for:

(a) the transfer and vesting of the Realty Undertaking (as defined hereinafter) of the Transferor Company to the Transferee Company with effect from the Appointed Date (as defined hereinafter), as a going concern on a Slump Sale (as defined hereinafter) basis; and

(b) various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith, including changes to the share capital of the Transferee Company;

each in the manner as more particularly described in this Scheme.

2. **BACKGROUND**

2.1. Larsen & Toubro Limited (the "**Transferor Company**"), of which Realty Undertaking forms a part, is a company incorporated on February 7, 1946 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1913 with corporate identification number L99999MH1946PLC004768. The Transferor Company is a listed public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The equity shares of the Transferor Company are listed on the Stock Exchanges (as defined hereinafter) and its Non-Convertible Debentures are listed on NSE (as defined hereinafter). The Commercial Papers of the Transferor Company are listed on BSE (as defined hereinafter) and its Global Depository Receipts are listed on the Luxemburg Stock Exchange and admitted for trading on the London Stock Exchange. The Transferor Company is a diversified Industrial Conglomerate carrying businesses including the Realty Business 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.

2.2. L&T Realty Properties Limited (formerly known as L&T Seawoods Limited) (the "**Transferee Company**") is a company incorporated on March 13, 2008 with the Registrar of Companies, Maharashtra, Mumbai, under the provisions of the Companies Act, 1956 with corporate identification number U45203MH2008PLC180029. The Transferee Company is an unlisted public limited company, having its registered office at L&T House, Ballard Estate, Mumbai, Maharashtra, India, 400001. The Transferee Company is a wholly owned subsidiary of the Transferor Company as on the Appointed Date and will continue to be a wholly owned subsidiary of the Transferor Company as on the Effective Date (as defined hereinafter). The securities of the Transferee Company are not listed on any Stock Exchange. 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 executes large residential, mixed-use and transit-oriented developments.

3. **RATIONALE, OBJECTIVE AND OVERVIEW OF THIS SCHEME**

3.1. The Scheme would be in the best interest of the Companies (as defined hereinafter) and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(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;

(b) The Transferee Company, while operating as a separate legal entity within the group, will continue to leverage from the Transferor 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; and

(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.

3.2. In view of the aforesaid, the Boards of the respective Companies have considered and proposed the Scheme in order to benefit all stakeholders of the Companies and have formulated this Scheme for the transfer and vesting of the Realty Undertaking with and into the Transferee Company.

4. **PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

(a) **Part A** deals with the background of the Companies, rationale, objective and overview of the Scheme;

(b) **Part B** deals with the definitions, interpretations and share capital structures of the Companies;

(c) **Part C** deals with the transfer and vesting of the Realty Undertaking in accordance with Sections 230 to 232 and other provisions as per Applicable Laws; and

(d) **Part D** deals with general terms and conditions applicable to the Scheme.

PART B - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

5. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotations and/ or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force;

(b) "**Applicable Law(s)**" means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or an adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;

(c) "**Appointed Date**" means April 1, 2026 or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT, in writing;

(d) "**Appropriate Authority(ies)**" means and includes, whether in or outside India (as applicable):

(i) any national, commonwealth, county, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;

(ii) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

(iii) any stock exchange of India (including the Stock Exchanges) or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official

Liquidator, NCLT, NCLAT, Real Estate Regulatory Authorities (being the respective jurisdictional RERA authorities in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra), the local planning authorities (being the respective jurisdictional planning authorities in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra), Municipal Corporations (being the respective jurisdictional municipal corporations in the states of Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Haryana and Maharashtra, competent authority under the Urban Land Ceiling Act, 1976 and any other sectoral regulators or authorities as may be applicable; and

(iv) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization;

(e) "**Board**" in respect of a Company, means the board of directors of such Company in office at the relevant time, and, unless it be repugnant to the context, includes a duly authorized committee of directors and/or any other person authorized by the Board or its committee(s);

(f) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**" means any one of them as the context may require;

(g) "**Effective Date**" means the last of the dates on which all conditions referred to in Clause 26.1 hereof have either all been satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies. This Scheme shall be operative as on the Effective Date, in its present form or without any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of the respective parts of this Scheme. References in this Scheme to the date of "**upon the Scheme becoming effective**" or "**coming into effect of this Scheme**" or "effectiveness of this Scheme" or cognate usage shall mean the Effective Date;

(h) "**Employee Benefits**" shall include any plan, fund, provision, scheme or proposal provided by or on behalf of the Transferor Company, to the employees engaged in the Realty Undertaking, including but not limited to the provident fund, gratuity, life insurance, leave benefits, bonus, social security benefits (if any), labour welfare benefits (if any), leave travel allowance, superannuation, pension, and any insurance coverage/benefits including for medical, group mediclaim, group personal accident, whether or not the same is required under Applicable Laws;

(i) "**Encumbrance**" or "**Encumbered**" means, without limitation:

(i) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, license, lease, sub-lease, hypothecation or other possessory interest, assignment, deed of trust, title defect or retention, deposit by way of security or security interest or other encumbrance or interest of any kind, securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party;

(ii) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option (including call commitment), right of first refusal/offer, option, or transfer restriction or other encumbrance of any kind or nature whatsoever or any other interest held by a third person, conditional sale contracts;

(iii) any adverse claim as to title, possession or use; and/ or

(iv) any agreement, conditional or otherwise, to create any of the foregoing;

(j) "**ESOP Schemes**" means the L&T Employee Stock Ownership Scheme 2003 and L&T Employee Stock Option Scheme 2006;

(k) "**Immovable Assets**" means without limitation,

(i) all lands (whether held on leasehold, freehold, or any other basis), buildings and structures whether commercial, residential, retail, office, industrial or other premises, all immovable properties and rights, title, and interest thereto (including benefits advantages, entitlement, claims, and demands), allotments, bunk house, civil works, continuing rights, covenants, culverts, declarations, development rights, drains, easements, foundations, appurtenances in respect thereof;

(ii) Floor Space Index (FSI), that may be available now or in future i.e., the irrevocable right and entitlement to utilize, consume and exploit the full and maximum FSII Transferable Development Right (TDR)/ Floor Area Ratio (FAR) / development potential (of every description) thereof as may be available now and/or in future and also any and all FSI / TDR / FAR / development potential (of every description) that may arise including FSI nomenclated in any manner whatsoever including, additional FSI, fungible FSI, densification FSI, special FSI, compensatory FSI, incentive FSI, and the right, title and entitlement to utilize, consume and exploit all the benefits, potential, yield, advantages presently available and/or that may be available in future for any reason whatsoever and/or any other rights, benefits or any floating rights which is or are and or may be available on account of the existing provisions and/or by change of law and/or change of policy and or any other rights and benefits including on account of undertaking incentive FSI schemes under the applicable law or elsewhere and/or any potential that is or may be available on account of the existing provisions and/or any amendments thereto under applicable law including applicable development control regulations;

(iii) leases, licenses, rights of way and access, easementary rights, whether by prescription, law, contract, equity or otherwise and all such other rights available including, rights to use, right to occupy, tenancies (including those in relation to the commercial, residential, retail, office, industrial and other properties for any persons) etc. and all deeds, documents and records in connection with the aforesaid, in each case pertaining to the Realty Business;

(l) "**Indian Accounting Standards**" means the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

(m) "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts), social media accounts, handles and related content;

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting

changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) patents, patent applications, invention disclosures, and any rights in technical data, drawings, processes, or methodologies;

(viii) any other intellectual property rights; and

(ix) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above, in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisionals, continuations, continuations-in-part, reissues, extensions, renewals.

(n) "**Interns**" means persons currently undertaking an internship with the Transferor Company in relation to Realty Business on terms and conditions agreed upon by the Transferor Company with such persons;

(o) "**IT Act**" means the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-Tax Act, 1961;

(p) "**Liabilities**" means all outstanding debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), loans raised/ used, sums which are refundable, sums which are payable as compensation, damages, interest, delay charges, fine, penalty, or settlement amount, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

(q) "**NCLT**" means the National Company Law Tribunal at Mumbai which has jurisdiction over the Companies, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority including the National Company Law Appellate Tribunal ("**NCLAT**"), as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

(r) "**Realty Business**" means the realty business of the Transferor Company undertaken by way of inter alia development, redevelopment and reconstruction of Immovable Assets, partnerships or joint venture with owners, lessees, allottees, licensees, grantees and other holders of Immovable Assets, and the sale and leasing of commercial, residential, industrial, retail and other spaces, including development, redevelopment and reconstruction across residential, commercial, industrial and retail segments in various cities including but not limited to Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai;

(s) "**Realty Liabilities**" means the Liabilities of the Transferor Company which arise out of the activities or operations of the Realty Undertaking, including all project specific liabilities of the Realty Undertaking;

(t) "**Realty Undertaking**" means the undertaking of the Transferor Company pertaining to the Realty Business on a going concern basis, including but not limited to the following:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company which pertain to the Realty Business including, whether or not recorded in the books of accounts of the Transferor Company, without limitation, Immovable

Assets, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds), investments, cash and bank accounts (including bank balances), actionable claims, contingent rights or benefits, capital work-in-progress (including under construction projects), plant and machinery, electrical installation, furniture, fixtures, equipment (including but not limited to construction equipment and office equipment), computers, appliances, accessories, power lines, current assets (including sundry debts, bills of exchange, loans and advances, encompassing customer advances, payments received from customers, allottees and buyers), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, credentials, past record, market share and all other rights, benefits, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/ or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, pertaining to the Realty Business;

(ii) all permits, rights, authorities, certificates (including but not limited to no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person), Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company)), all other rights and other benefits of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests, in each case, pertaining to the Realty Business, whether or not recorded in the books of accounts of the Transferor Company;

(iii) all contracts, schemes, arrangements and agreements including but not limited to purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy/lease/license/occupancy agreements, allotment letters/orders, agreements for right of way and other easementary rights, equipment purchase agreements, development/redevelopment agreements, development management contracts/project management contracts, construction contracts, inter-affiliate agreements, , other arrangements, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, deeds of indemnity/indemnity bonds, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise and orders/decrees/judgements/ awards of any court, tribunal or statutory authority, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible;

(iv) all books, records, files, papers, product specifications, process information, software licenses (whether proprietary or otherwise), computer programs along with licenses, mobile and web

applications, software applications, data, records of standard operating procedures, databases including databases for procurement, commercial and management, catalogues, manuals and back-up copies, drawings, structural layouts plans/drawings, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Realty Business;

(v) all Realty Liabilities;

(vi) all Transferred Employees (including the Transferor Company's contribution to Employee Benefits, whether in India or outside India in relation to Realty Business), Interns and Trainees;

(vii) all Intellectual Property that exclusively forms part of the Realty Business and does not incorporate or comprise the name "Larsen & Toubro", the abbreviation "L&T", the "L&T" monogram, or any derivation, variation or logo thereof;

(viii) all rights of action, legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, pertaining to the Realty Business, which are capable of being continued by or against the Transferee Company under Applicable Law; and

(ix) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Boards of the Transferor Company and the Transferee Company as pertaining to the Realty Business;

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee shall be a part of the Realty Undertaking shall be mutually determined by the Boards of the Transferor Company and the Transferee Company.

(u) "**Registrar of Companies**" means the Registrar of Companies, Maharashtra situated at Mumbai;

(v) "**Retained Business**" means all the undertakings, businesses, activities, operations, assets and liabilities of the Transferor Company, other than those that form part of the Realty Undertaking;

(w) "**Rupees**" or "₹" means Indian Rupees, being the lawful currency of the Republic of India;

(x) "**Scheme**" means this scheme of arrangement in its present form as submitted to NCLT or this Scheme including any modification(s) or amendment(s) hereto, made in accordance with Clause 23 hereto;

(y) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(z) "**SEBI Scheme Circular**" means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and/or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(aa) "**SEBI Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(bb) "**Slump Sale**" means transfer of an undertaking on a going concern basis for a consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the IT Act;

(cc) "**Stock Exchanges**" means National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), collectively;

(dd) "**Tax**" or "**Taxes**" means and include any tax, whether direct or indirect, including buy back tax, central sales tax ("**CST**"), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("**GST**"), income tax (including withholding tax ("**TDS**"), levies, local body taxes, octroi, service tax, tax collected at source ("**TCS**"), value added tax ("**VAT**"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (i) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross

receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (ii) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

(ee) "**Trainees**" means persons currently undergoing training with the Transferor Company in relation to Realty Business;

(ff) "**Transferee Company**" shall have the meaning set forth in Clause 2.2;

(gg) "**Transferor Company**" shall have the meaning set forth in Clause 2.1; and

(hh) "**Transferred Employees**" means the employees (including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees and probationers employed/ engaged) of the Transferor Company who are engaged in the Realty Undertaking and are in service on the date immediately preceding the Effective Date. It is clarified that this does not include Interns or Trainees.

6. **INTERPRETATION**

6.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and (where not defined in the Act, then) in the IT Act.

6.2. References to Clauses, Parts and Schedules, unless otherwise provided, are to clauses, parts and schedules of and to this Scheme.

6.3. The headings herein shall not affect the construction of this Scheme.

6.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.

6.5. The singular shall include the plural and vice versa; and references to one gender shall include all genders.

6.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.7. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or body of employees' representatives (whether or not having separate legal personality).

7. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) hereof as provided hereunder shall be effective from the Appointed Date but shall be operative as on the Effective Date.

8. **SHARE CAPITAL**

8.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on December 8, 2025 is as under:

Share Capital	Amount (in ₹)
Authorized Share Capital	
40,37,25,00,000 equity shares of ₹ 2/- (Rupees Two Only) each	80,74,50,00,000
TOTAL	**80,74,50,00,000**
Issued, Subscribed and Paid-Up Share Capital	
1,37,55,80,872 equity shares of ₹ 2/- (Rupees Two Only) each	2,75,11,61,744
TOTAL	**2,75,11,61,744**

8.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 8, 2025 is as under:

Share Capital	Amount (in ₹)
Authorized Share Capital	
2,41,00,00,000 equity shares of ₹10/- (Rupees Ten Only) each	24,10,00,00,000
2,25,00,00,000 preference shares of ₹ 2/- (Rupees Two Only) each	4,50,00,00,000
TOTAL	**28,60,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
2,36,22,29,846 equity shares of ₹ 10/- (Rupees Ten Only) each	23,62,22,98,460
TOTAL	**23,62,22,98,460**

The Transferor Company has outstanding employee stock options under the ESOP Schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.

PART C -TRANSFER AND VESTING OF THE REALTY UNDERTAKING

9. **TRANSFER AND VESTING**

9.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Realty Undertaking, shall pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in terms of Section 2(42C) of the IT Act, and without any further act, instrument, deed, matter or thing be transferred to and vested in the Transferee Company or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, on a Slump Sale basis, so as to become, as and from the Appointed Date, the undertaking, estate, assets, Liabilities, properties, rights, claims, title, interest and authorities (including any accretions and appurtenances) of the Transferee Company in the manner set out below, by virtue of and in the manner provided in this Scheme.

10. **TRANSFER AND VESTING OF ASSETS**

10.1. Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date:

(a) all assets of the Realty Undertaking as are movable in nature or are incorporeal property or are otherwise capable of being transferred by manual delivery, constructive delivery, novation, endorsement, vesting, recordal and/or by operation of law pursuant to this Scheme, including cash and bank balances, investments related to the Realty Business, shall stand transferred and vested in the Transferee Company, without requiring any deed or instrument of conveyance for transfer of the same, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law and shall, by this Scheme become the property of the Transferee Company subject to the provisions of this Scheme in relation to Encumbrances in terms of Clause 12 hereof.

(b) All immovable assets and immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to Immovable Assets, capital works in progress, land, buildings, and any other rights (encompassing development rights), titles, interests and benefits) forming part of the Realty Undertaking shall stand transferred and vested in the Transferee Company by operation of law or be deemed to have been so, automatically without any act or deed or conveyance to be done or executed by the Transferor Company and/or the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law. It is clarified that, in so far as the immovable property(ies) of Transferor Company used for carrying out both, the Retained Business as well as the Realty Undertaking, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Realty Undertaking will stand transferred and/ or assigned, as the case may be, to Transferee Company, as the Boards of the Transferor Company and the Transferee Company may mutually decide.

(c) For the purpose of giving effect to this Scheme, the Transferee Company shall be entitled to take all necessary steps including exercising all rights and privileges and shall be liable to fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the Scheme and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

(d) All Intellectual Property and rights thereto of the Transferor Company that exclusively forms part of the Realty Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Transferor Company and forming part of the Realty Undertaking, shall stand vested in and transferred to, the Transferee Company without any further act, instrument or deed, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law and shall, by this Scheme become the property of the Transferee Company.

(e) In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect Tax related benefits, including GST benefits, service Tax benefits, customs duty exemptions / concessions, all indirect Tax related assets/credits, including but not limited to goods and service Tax input credits (if transferable), sales Tax/entry Tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilized on the Appointed Date), income Tax holiday/benefit/losses/minimum alternative Tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Realty Undertaking, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realize the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(f) All agreements, documents and writings of every description including joint development or lease or license or rent agreements forming part of the Realty Undertaking, entered into by the Transferor Company with landlord(s), owner(s), holder(s), lessor(s) and licensor(s) in so far as they relate to the Realty Undertaking, together with security deposits/advance payments, shall stand automatically vested in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company. Provided that, the Boards of the Transferor Company and the Transferee Company may mutually decide if any particular asset (including any realty undertaking, business, activities, employees, permits, consents, etc.) which relates to the Realty Business shall not be vested in the Transferee Company pursuant to this Scheme in the event of non-receipt of any consents, permission (including regulatory consents) etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions.

(g) In respect of assets and properties other than those dealt with above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, forming part of the Realty Undertaking, whether recoverable in cash or in kind or for value to be received, etc.), the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, pursuant to the provisions of Sections 230 to 232 of the Act read with other relevant provisions of the Act and Applicable Law to the end and intent

that the right of the Transferor Company to recover or realize the same becomes a right of, and stands vested in the Transferee Company, without any notice or other intimation to such debtors, depositors or persons as the case may be. All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Transferor Company, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

10.2. Notwithstanding the fact that vesting of the Realty Undertaking occurs by virtue of this Scheme, it is clarified that in order to ensure (a) implementation of the provisions of the Scheme; (b) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, records etc.; and (c) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Realty Undertaking in favour of the Transferee Company, the Boards of the Transferor Company and the Transferee Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company for the limited purposes of giving effect to the Scheme.

10.3. Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Transferee Company, the Transferor Company and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed. For the purposes of this Scheme, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved in order to give effect to the objectives of the Scheme, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, registration of the true copy of the order of the NCLT approving this Scheme with the offices of the relevant Sub-Registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant hereto will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Realty Undertaking takes place and the Realty Undertaking shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

10.4. On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Transferor Company and in relation to or in connection with the Realty Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

10.5. Upon the coming into effect of this Scheme, the approvals obtained under the Act taken by the Transferor Company with respect to the Realty Undertaking, shall stand vested in the Transferee Company and without any further act, instrument or deed shall be deemed to be taken/complied with by the Transferee Company, including but not limited to approvals under Section 179 of the Act and those relating the investment limits in terms of Section 186 of the Act. Such limits shall be incremental to the existing investment limits of the Transferee Company.

11. **TRANSFER AND VESTING OF LIABILITIES**

11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all Realty Liabilities, whether or not provided in the books of the Transferor Company shall without any further act, instrument or deed be and stand transferred to the Transferee Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Transferee Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Transferor Company. The Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company such that the Transferor Company shall in no event be responsible or liable in relation to any such Realty Liabilities.

11.2. Such Realty Liabilities transferred to the Transferee Company in terms of Clause 11 hereof, shall, without any further act, instrument or deed, become Liabilities of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Transferee Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Realty Liabilities shall be that of the Transferee Company.

11.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company alone shall be liable to perform all obligations in respect of all debts, Liabilities, duties and obligations pertaining to its Retained Business and the Transferee Company shall not have any obligations in respect of the debts, Liabilities, duties and obligations of the Retained Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company alone shall be liable to perform all obligations in respect of Realty Liabilities, which have been transferred to it in terms of this Scheme, and the Transferor Company shall not have any obligations in respect of such respective Realty Liabilities.

11.4. The provisions of this Clause and that of Clause 12 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

11.5. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Realty Liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

11.6. Upon the coming into effect of this Scheme, the approvals obtained under the Act taken by the Transferor Company with respect to the Realty Undertaking, shall stand vested in the Transferee Company and without any further act, instrument or deed shall be deemed to be taken/complied with by the Transferee Company, including but not limited to approvals under Section 179 of the Act and those relating the borrowing limits in terms of the Act. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.

12. **ENCUMBRANCES**

12.1. The transfer and vesting of the assets comprised in the Realty Undertaking to and in the Transferee Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

12.2. In so far as the existing Encumbrances in respect of the Realty Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Realty Undertaking to which such Realty Liability relates, which have already been Encumbered in respect of the Realty Liabilities as transferred to the Transferee Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company. Provided that if any of the assets comprised in the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Realty Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Company be obliged to create any further or additional security after the Scheme has

become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

12.3. Subject to the other provisions of this Scheme, in so far as the assets forming part of the Realty Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Retained Business of the Transferor Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Transferor Company pertaining to its Retained Business (and which shall continue with the Transferor Company).

12.4. In so far as the assets of the Retained Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Realty Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clause 12.3 and this Clause 12.4.

12.5. In so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the Liabilities and obligations of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Realty Undertaking vested in the Transferee Company by virtue of the Scheme.

12.6. Any reference to the Transferor Company and its assets and properties in any security documents or arrangements (to which the Transferor Company is a party), which relate to the Realty Undertaking, shall be construed as a reference to the Transferee Company and the relevant assets and properties of the Transferor Company vested in the Transferee Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Transferor Company and the Transferee Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

13. **EMPLOYEES**

13.1. Upon the coming into effect of this Scheme, the Transferred Employees shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Transferee Company, without any break or interruption in service as a result of the transfer, and the Transferred Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Transferor Company, on the date immediately preceding the Effective Date. Services of the Transferred Employees shall be taken into account from the date of their appointment with the Transferor Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account. The services of the Transferred Employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Transferor Company.

13.2. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Transferred Employees or former employees of the Transferor Company engaged in the Realty Undertaking in the existing provident fund, gratuity fund, superannuation funds and/or Employee Benefits shall be continued in the existing funds and/or Employee Benefits on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) and/or Employee Benefits nominated by the Transferee Company or to such new fund(s)/ trust(s) and/or Employee Benefits to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to such employees where applicable.

13.3. Further to the transfer of the accumulated balances or contributions from the funds and/or Employee Benefits as set out in Clause 13.2, for all purposes whatsoever in relation to the administration or operation of such funds and/or Employee Benefits and in relation to the obligation to make contributions to the said funds and/or Employee Benefits in accordance with the provisions thereof as per the terms provided in the respective trust deeds and/or documents governing Employee Benefits, if any, all rights, duties, powers and obligations of the Transferor Company in relation to the Realty Undertaking as on the Effective Date in relation to such funds and/or Employee Benefits shall become those of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds and/or Employee Benefits.

13.4. In so far as the existing benefits or funds created by the Transferor Company for the employees of the Retained Business are concerned, the same shall continue and the Transferor Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Retained Business and the Transferee Company shall have no liability in respect thereof.

13.5. The Trainees and Interns who are in service on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, the trainees and interns of the Transferee Company, without any break or interruption in engagement and on terms, which are, on the whole, no less favourable than those on which they are engaged by the Transferor Company on the date immediately preceding the Effective Date, for the period mutually agreed in advance with the Transferor Company.

13.6. The employee stock options (whether vested or unvested), granted by the Transferor Company under the current ESOP Schemes and held by the Transferred Employees as on the Effective Date, would continue to be held by such employees (irrespective of whether they continue to be employees of the Transferor Company or become employees of the Transferee Company) in accordance with the Applicable Laws with all rights and obligations subsisting thereunder.

13.7. The Board of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 13.

13.8. The Transferee Company may enter into a cost allocation arrangement with the Transferor Company pursuant to which it shall reimburse the Transferor Company for all costs incurred in relation to employee stock options pursuant to ESOP Schemes granted to the Transferred Employees for the period from and after the date as may be determined, on such terms and conditions as may be mutually agreed between the Companies on a commercially reasonable basis.

14. **LEGAL PROCEEDINGS**

14.1. Upon the coming into effect of this Scheme, all disputes / legal proceedings of whatsoever nature (including but not limited to civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and pertaining to the Realty Undertaking, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

14.2. In case of any litigation, suits, recovery proceedings etc. as referred to in this Clause 14 which are the responsibility of the Transferee Company, which may be initiated against the Transferor Company, in relation to the Realty Undertaking, the Transferor Company shall defend the same at the cost of the Transferee Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the

responsibility of the Transferor Company, and the Transferee Company shall reimburse and indemnify the Transferor Company against all Liabilities and obligations incurred by the Transferor Company in respect thereof. If any proceedings are taken against the Transferee Company after the Effective Date in respect of the matters referred to in this Clause 14, which are the responsibility of the Transferor Company, the Transferee Company shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the Transferor Company shall reimburse and indemnify the Transferee Company against all Liabilities and obligations incurred by the Transferee Company in respect thereof.

14.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company pertaining to the Realty Undertaking of the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf.

15. **CONTRACTS, DEEDS, APPROVALS, EXEMPTION ETC.**

15.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, schemes, arrangements and agreements including purchase orders, sale orders, service orders, operation and maintenance contracts, joint development agreements, intra-group agreements, agreements, bids, tariff policies, expressions of interest, letters of intent, term sheets, tenancy rights, agreements for right of way, equipment purchase agreements, construction contracts, inter-affiliate agreements, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance policies, insurance covers and claims, clearances, leases and licenses, power of attorneys, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, vendors, employees, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, in each case, pertaining to the Realty Business, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any of the above to give effect to the provisions of this Clause 15.1 of this Scheme.

15.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Realty Undertaking occurs by virtue of this Scheme itself, the Board of the Transferor Company and the Transferee Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations, sub-contracts or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company for the limited purpose of giving effect to the Scheme.

15.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all permits, rights, authorities, certificates (including no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person) in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Transferor Company in relation to the Realty Undertaking shall stand transferred to and vested the

Transferee Company without any further act or deed and by operation of law as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make necessary applications/ file relevant forms to any authority or person (including Appropriate Authority) as may be necessary in this behalf and all authorities and persons (including Appropriate Authority) shall endorse where necessary, and record the name of the Transferee Company in respect of the foregoing so as to empower and facilitate the approval and vesting of the aforesaid and continuation of operations pertaining to the Realty Undertaking in the Transferee Company without any hindrance whatsoever.

15.4. To the extent of any duplication in any of the consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme special status and other benefits or privileges, mentioned in Clause 15.4, the Board of the Transferee Company shall, at its sole discretion, identify all such permits, rights, authorities, certificates (including no objection certificates, commencement certificates, occupation certificates, development certificates, title clearance certificates), clearances, exemptions, entitlements, facilities, registrations, licenses, permissions, approvals, consents, subsidies, status, incentives, grants, accreditations to trade and industrial bodies, powers, privileges (granted by any Appropriate Authority or by any other person) which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.

16. INCREASE IN AUTHORISED SHARE CAPITAL, CONSIDERATION AND REORGANISATION OF SHARE CAPITAL

16.1. Upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall, without any further act, instrument, or deed such that, be increased from ₹ 28,60,00,00,000/- (Rupees Two Thousand Eight Hundred Sixty Crore Only) consisting of 2,41,00,00,000 (Two Hundred and Forty One Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹ 2/- (Rupees Two Only) each to ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore) consisting of 12,00,00,00,000 (One Thousand Two Hundred Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) redeemable preference shares of ₹ 2/- (Rupees Two Only) each. Consequently, and without any further act or instrument or deed, Clause V of the memorandum of association of the Transferee Company, pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act, as the case may be, shall be altered in the manner set out below and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 12,00,00,00,000 (One Thousand Two Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

The Transferee Company shall file necessary form of notice of increase of authorised share capital with the Registrar of Companies and shall pay necessary filing fee and/or stamp duty as may be required to be paid in accordance with Applicable Law.

16.2. Upon the coming into effect of this Scheme and upon transfer and vesting of the Realty Undertaking in the Transferee Company as a going concern on a Slump Sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Act, the Transferee Company shall, discharge to the Transferor Company the consideration viz. on completion of the actions set out in Clause 16.1, 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/- (Rupees Ten Only) each to the Transferor Company each at a premium of ₹ 6/- (Rupees Six Only) and, if an adjustment in accordance with Clause 16.6 is required, pay to the Transferor Company in value, such amounts as ascertained thereunder. The premium in terms of this Clause 16.2 and the balance arising from reorganization carried out under Clause 16.5 shall be accounted for under the securities premium account of the Transferee Company, as required. The difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee

Company, as reduced by consideration paid/payable by the Transferee Company to the Transferor Company shall be debited to the capital reserve of the Transferee Company. Thereafter, an equivalent amount shall be credited to the capital reserves account of the Transferee Company and adjusted against the securities premium account of the Transferee Company (after accounting for the balances arising from the premium in terms of this Clause 16.2 and the balance arising from the reorganization carried out under Clause 16.5).

16.3. The equity shares to be issued and allotted by the Transferee Company in terms of Clause 16.1 above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and Applicable Laws and shall rank pari passu in all respects with the existing equity shares of the Transferee Company. It is clarified that the existing equity shares of the Transferee Company shall not be cancelled pursuant to or on effectiveness of the Scheme.

16.4. The equity shares issued pursuant to this Clause shall be issued in the dematerialized form by the Transferee Company.

16.5. Immediately upon the issuance of equity shares of the Transferee Company as contemplated above, as an integral part of the Scheme and without any further act or instrument or deed, the share capital of the Transferee Company shall stand reorganised (including by way of consolidation and reduction) in the manner set out below:

(a) the authorised share capital of the Transferee Company shall first be consolidated in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 1,24,50,00,00,000/- (Rupees Twelve Thousand Four Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹ 100/- (Rupees Hundred Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

(b) thereafter, the issued and paid-up share capital of the Transferee Company shall be consolidated such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹ 100/- (Rupees Hundred Only) each.

(c) thereafter, the authorised share capital of the Transferee Company shall be reorganised in the manner set out below and Clause V of the memorandum of association of the Transferee Company shall be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 16,50,00,00,000/- (Rupees One Thousand Six Hundred and Fifty Crore Only) divided into 1,20,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,25,00,00,000 (Two Hundred and Twenty Five Crore) Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

(d) thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganised such that the issued and paid-up share capital of Transferee Company shall comprise of 62,97,62,353 (Sixty Two Crore Ninety Seven Lakh Sixty Two Thousand Three Hundred and Fifty Three) equity shares of ₹ 10/- (Rupees Ten Only) each and the differential amount shall be credited to the securities premium account of the Transferee Company.

16.6. In the event that an authority empowered under applicable stamp duty legislations duly undertaking a valuation of the Realty Undertaking or any part thereof for the purposes of adjudicating the stamp duty payable thereon determines that such value is higher than the value attributed thereto by the Companies for purposes of computation of stamp duty, the Transferee Company shall be liable to pay to the Transferor Company, an amount equal to such differential amount so determined and this amount shall be paid within 60 (sixty) days of such determination.

16.7. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be done with due compliance of the provisions of all applicable provisions of the Act and rules made thereunder, along with

other relevant provisions of Applicable Laws, for the issue, allotment, consolidation and reorganization of the equity shares by the Transferee Company, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.

17. **ACCOUNTING TREATMENT**

17.1. The Transferor Company and the Transferee Company shall comply with the generally accepted accounting practices in India, provisions of the Act and the Indian Accounting Standards, in relation to the transactions in this Scheme including but not limited to, to the following:

In the books of the Transferor Company:

17.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transaction in its books of account in the following manner:

(a) the book value of the assets and liabilities of the Realty Undertaking to the extent identified and being transferred to the Transferee Company in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities as reflecting in the books of the Transferor Company; and

(b) the gain (net of tax) on transfer of undertaking of Transferor Company shall be credited to a 'Special Reserve' account of the Transferor Company (which would not be available for distribution as dividend) with the difference between the book values of the assets and liabilities in relation to the Realty Undertaking being transferred to the Transferee Company, and consideration received/ receivable by the Transferor Company from the Transferee Company in terms of Clause 16 of the Scheme, and thereafter will be transferred to the free reserves of the Transferor Company, on the Transferee Company ceasing to be a wholly owned subsidiary of the Transferor Company.

In the books of the Transferee Company:

17.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the transaction in its books of account in the following manner:

(a) the Transferee Company shall record assets and liabilities (excluding inter-company) pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, at their respective carrying value as appearing in the books of Transferor Company;

(b) the difference, if any, in the value of assets and liabilities pertaining to the Realty Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee Company, as reduced by consideration paid/payable by the Transferee Company to the Transferor Company shall be debited to the capital reserve of the Transferee Company; and

(c) The Transferee Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted (as per Clause 16.2) by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity". Thereafter, the issued and paid-up share capital of the Transferee Company shall be reorganized (including by way of consolidation and reduction) as set out in Clause 16.5 and the differential amount shall be credited to the securities premium account of the Transferee Company.

(d) Thereafter, an amount equal to difference as calculated pursuant to (b) above shall be credited to the capital reserves account of the Transferee Company and the same shall be adjusted against the securities premium account of the Transferee Company.

17.4. The amount of inter-company balances, transactions or investments, if any, between the Transferor Company and the Transferee Company, pertaining to the Realty Undertaking, appearing in the books of accounts of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed.

18. **CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL EFFECTIVE DATE**

18.1. With effect from the Appointed Date and up to and including the Effective Date, except as may be agreed between the Companies in writing:

(a) The Transferor Company and the Transferee Company each undertakes that it shall preserve and carry on its respective business in the ordinary course and consistent with past practices;

(b) The Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Realty Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Realty Undertaking for and on account of, and in trust for, the Transferee Company;

(c) All profits and income accruing to the Transferor Company from the Realty Undertaking, and losses and expenditure incurred by it (including Taxes, if any), relating to the Realty Undertaking for the period commencing from the Appointed Date, shall, for all purposes, be treated as based on the accounts of the Transferor Company shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company, except those specifically forming part of the Retained Business; and

(d) Any of the rights, powers, authorities, privileges exercised by the Transferor Company, attached, related or pertaining to the Realty Undertaking, for the period commencing from the Appointed Date, shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Realty Undertaking that have been undertaken or discharged by the Transferor Company, for the period commencing from the Appointed Date, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

18.2. The transfer and vesting of the assets, liabilities and obligations of the Realty Undertaking and the continuance of the proceedings by or against the Transferee Company under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, subject to the provisions of this Clause 18, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

19. **WRONG POCKET ASSETS**

19.1. Subject to Clause 29.2 and Clause 10.1 and unless otherwise specified in the terms of the Scheme, no part of the Realty Undertaking, shall be retained by the Transferor Company after the Effective Date pursuant to the Scheme. If any part of any of the Realty Undertaking is inadvertently not transferred to the Transferee Company on the Effective Date pursuant to the Scheme, the Transferor Company shall take such actions as may be reasonably required to ensure that such part of the relevant Realty Undertaking, as the case may be, is transferred to the Transferee Company promptly and for no further consideration, and without any Tax implications. The Transferor Company shall bear all costs and expenses as may be required to be incurred by each of the Transferor Company or the Transferee Company, for giving effect to this Clause.

19.2. No part of the Retained Business shall be transferred to the Transferee Company pursuant to the Scheme. If any part of the Retained Business is inadvertently held by the Transferee Company after the Effective Date, the Transferee Company shall take such actions as may be reasonably required to ensure that such part of the Retained Business is transferred back to the Transferor Company, promptly and for no consideration, and without any Tax implications. The Transferee Company shall bear all costs and expenses as may be required to be incurred by each of the Transferor Company or the Transferee Company for giving effect to this Clause.

19.3. If the Transferor Company realizes any amounts after the Effective Date that form part of the Realty Undertaking, it shall immediately make payment of such amounts to the Transferee Company. It is clarified that all receivables relating to the Realty Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Realty Undertaking and shall be paid to the Transferee Company for no

additional consideration, and without any Tax implications. If the Transferee Company realizes any amounts after the Effective Date that pertains to the Transferor Company or the Retained Business, the Transferee Company shall immediately pay such amounts to the Transferor Company. Similarly, if the Transferor Company discharges any Realty Liability after the Effective Date, the Transferee Company shall make payment of such amounts to the Transferor Company.

20. **CONSEQUENTIAL MATTERS RELATING TO TAX**

20.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including without limitation income tax, security transaction tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs duty, advance tax, goods and services tax, tax deducted at source or tax collected at source or any other like payments made by the Transferor Company pertaining to the Realty Undertaking to any Appropriate Authority, or other collections made by the Transferor Company pertaining to the Realty Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the NCLT sanctioning the Scheme and without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company.

20.2. In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, all deduction otherwise admissible to Transferor Company pertaining to the Realty Undertaking including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under Section 43B, Section 40 and Section 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.

20.3. In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to claim credit for taxes deducted at source, taxes collected at source, taxes paid against tax liabilities/ duty liabilities, advance tax, goods and services tax, value added tax liability and any other credits, etc., pertaining to the Realty Undertaking, notwithstanding the certificates/ challans or other documents for payment of such taxes/ duties, as the case may be, are in the name of the Transferor Company.

20.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company in connection with the Realty Undertaking, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including without limitation credits in respect of closing balance of value added tax, central sales tax, excise duty, turnover tax, goods and services tax, security transaction tax, and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company in connection with the Realty Undertaking, shall upon the coming into effect of this Scheme and with effect from the Appointed Date, be available to the Transferee Company, subject to the provisions of Applicable Laws.

20.5. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall extend its cooperation to the Transferee Company to, effectuate transfer of all tax credits, including goods and services tax, of the Transferor Company pertaining to the Realty Undertaking, to the Transferee Company.

20.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns, goods and services tax returns, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

PART D – GENERAL TERMS AND CONDITIONS

21. **ADDITIONAL ARRANGEMENTS**

21.1. With effect from the Effective Date, the Transferee Company and the Transferor Company may enter into separate arrangements in relation to the following:

(a) use of the assets and properties forming part of the Realty Undertaking belonging to the Transferee Company, which are required for the operation of the Retained Business, by the Transferor Company for such period and on such terms as may be mutually determined by the Companies.

(b) management agreements and/or operating licenses for the operation and management of such assets which may be retained by the Transferor Company, in accordance with the Scheme, for such period and on such terms as may be mutually determined by the Companies if required.

(c) use of assets, services and facilities forming part of the Retained Business, which are required for the operation of the Realty Undertaking, by the Transferee Company for such period and on such terms as may be mutually determined by the Companies.

21.2. Approval of this Scheme by the shareholders of the Companies shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provisions of the SEBI Listing Regulations and the articles of association of the Transferee Company, and no further action under the Act, the SEBI Listing Regulations or the articles of association of the Transferee Company shall be separately required.

22. **APPLICATIONS**

22.1. The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Laws.

22.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

23. **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

23.1. Any modifications/ amendments to this Scheme may only be made with the approval of the respective Boards of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under Applicable Laws.

23.2. The Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party, i.e., the Transferor Company or the Transferee Company, has been obtained for such modification or amendment.

23.3. In case, post approval of this Scheme by the NCLT, there is any doubt or query in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Transferee Company, shall have complete power to take the most logical interpretation so as to render this Scheme operational.

24. **DIVIDENDS**

24.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of any accounting period prior to the date on which this Scheme comes into effect.

24.2. Prior to the effectiveness of this Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective articles of association of the respective Companies including the right to receive dividends.

24.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of any Company to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the relevant Company, and subject to the approval, if required, of the respective shareholders of the relevant Company.

25. RESOLUTIONS

25.1. Upon the coming into effect of this Scheme, the resolutions, if any, passed by the Board of Transferor Company relating to the Realty Undertaking, which are valid and subsisting on the date on which this Scheme comes into effect, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall, subject to Applicable Laws, constitute the aggregate of the said limits. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

26. EFFECTIVENESS OF THE SCHEME

26.1. This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:

(a) receipt of observation or no-objection letter by the Transferor Company from SEBI/ Stock Exchanges under Regulation 37 of the SEBI Listing Regulations, in accordance with the SEBI Scheme Circular in respect of the Scheme, on terms acceptable to the Companies;

(b) the Scheme being approved by the requisite majority of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act, SEBI Scheme Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(c) the fulfilment, satisfaction or waiver (as the case may be) of any approvals including approvals of any Appropriate Authority as required for completion of the transactions contemplated under this Scheme;

(d) the Scheme being sanctioned by the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act, on terms acceptable to the Companies;

(e) the certified copies of the sanctioned orders of the NCLT approving this Scheme being filed with the Registrar of Companies.

26.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 26.1 above, such date being the Effective Date, it shall be deemed to have taken effect on the Appointed Date.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1. In the event that on or before March 31, 2027, one or more of the conditions set forth in Clause 26 are not satisfied (or to the extent permissible under Applicable Laws, waived), this Scheme shall be automatically revoked, cancelled and rendered of no effect and the Companies, if required, may file appropriate proceedings before the NCLT and other Appropriate Authorities in this respect. Provided however, that the Companies may, by mutual consent of their Boards, defer the termination of this Scheme until such period as they may deem fit.

27.2. Upon the termination of this Scheme as set out in Clause 27.1 above, no rights and liabilities shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

27.3. Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the date on which this Scheme comes into effect.

27.4. The Board of the Companies shall be entitled to revoke, cancel and declare the Scheme to be of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Companies.

28. REMOVAL OF DIFFICULTIES

28.1. The Companies, acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/ or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

29. RESIDUAL PROVISIONS

29.1. This Scheme complies with the conditions relating to "slump sale" as defined under Sections 2(42C), Section 47(iv) and other relevant sections and provisions of the IT Act and is intended to apply accordingly. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the IT Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Transferor Company and the Transferee Company shall discuss in good faith to modify this Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.

29.2. Without prejudice to the aforesaid but subject to Clause 10.1(d) above, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Realty Undertaking which the Transferor Company owns or to which the Transferor Company is a party to, cannot be transferred to or vested in the Transferee Company for any reason whatsoever:

(a) The Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, insofar as it is permissible so to do, till such time as their transfer or vesting in the Transferee Company is effected;

(b) The Transferor Company and the Transferee Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Realty Undertaking had been transferred to the Transferee Company on the Effective Date; and

The Transferee Company shall perform or assist the Transferor Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. It is clarified that the Transferor Company and the Transferee Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 29.2 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme.

29.3. The mechanism or arrangement between the Transferor Company and Transferee Company, pursuant to Clause 29.2 above, after the Effective Date, shall be based on the following principles (a) the Transferor Company shall not be responsible for performance of any obligations or for any Liabilities arising from or in relation to the Realty Undertaking; and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Realty Undertaking; (b) the rights and Liabilities in connection with the Realty Undertaking, shall rest and be borne entirely and exclusively by Transferee Company, in each case, subject to any specific agreement executed by the Companies in accordance with Clause 21 of this Scheme.

30. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

30.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of the Companies.

30.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, such part shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.

31. COSTS, CHARGES AND EXPENSES

31.1. Unless otherwise specifically provided under this Scheme, each Company shall bear its own costs, charges, levies and expenses (including, but not limited to, any Taxes and duties, any other related cost etc.) in relation to or in connection with carrying out, implementing and completing the provisions of this Scheme and/or incidental to this Scheme.

31.2. The stamp duty, transfer charges and registration charges arising in relation to the transfer or vesting of the properties, assets, rights, title or interest transferred pursuant to this Scheme shall be borne and paid by the Transferee Company.



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