

**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*

*(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:**

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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;*
  - 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;*

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- 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.*
- 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;*
- 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, 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 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 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.*

**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:

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- 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 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**

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b><u>Authorized Share Capital</u></b>	
40,37,25,00,000 equity shares of Rs. 2/-each	80,74,50,00,000
<b>TOTAL</b>	<b>80,74,50,00,000</b>
<b><u>Issued, Subscribed and Paid-Up Share Capital</u></b>	
1,37,56,11,529 equity shares of Rs. 2/- each	2,75,12,23,058
<b>TOTAL</b>	<b>2,75,12,23,058</b>

10.2 **Second Applicant Company**

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b><u>Authorized Share Capital</u></b>	
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
<b>TOTAL</b>	<b>28,60,00,00,000</b>
<b><u>Issued, Subscribed and Paid-Up Share Capital</u></b>	
2,36,22,29,846 equity shares of Rs. 10/- each	23,62,22,98,460
<b>TOTAL</b>	<b>23,62,22,98,460</b>

**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 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, 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.

### 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 31.12.2015 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-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 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 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.

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;
- 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 ***Mahaamba Investments Limited v. IDI Limited (Company Application (Lodg.) No. 1047 of 2000.)***

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 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](mailto: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.
- 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 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 (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).

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- 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.
  - 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)**

*/Akshita/*

**Sd/-**

**LAKSHMI GURUNG  
MEMBER (JUDICIAL)**