NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. C.A.(CAA)/165(MB)2026

IN THE MATTER OF

L&T Power Development Limited

U/s 230 of the Companies Act, 2013

Order Delivered on 19.11.2026

CORAM:
SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Applicant: Adv. Mr. Tapan Deshpande, Adv. Mr. Aekaanth Nair (PH)

For the Respondent:

ORDER

C.A.(CAA)/165(MB)2026: - The above C.A.(CAA)/165(MB)2026 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
NILESH SHARMA
Member (Judicial)
//*Zakir*//

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, V

C.A. (CAA) 165 of 2026

In the Matter of The Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies act, 2013 and other applicable provisions of the Companies act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) rules, 2016;

AND

In the matter of

Scheme of amalgamation of L&T Power Development Limited and Larsen & Toubro Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

L&T POWER DEVELOPMENT LIMITED)
Having its registered office at:)
L&T House, Ballard Estate)
Mumbai, Maharashtra, India - 400001)
CIN: U40101MH2007PLC174071) **... First Applicant Company/ Transferor Company**

LARSON & TOUBRO LIMITED)
Having its registered office at:)
L&T House, Ballard Estate)
Mumbai, Maharashtra, India - 400001)
CIN: L99999MH1946PLC004768) **...Second Applicant Company / Transferee Company**

*(Collectively referred to as **"Applicant Companies")***

Order delivered on: 19.11.2026

Coram:

Sh. Nilesh Sharma — Member (Judicial)

Sh. Charanjeet Singh Gulati — Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv. Hemant Sethi, Adv. Tapan Deshpande,
Adv. Aekaanth Nair, i/b. M/s. Cyril Amarchand Mangaldas,
Advocates for Applicant Companies.

C.A (CAA) No. 165 of 2026

1. Heard the Learned Advocate for the Applicant Companies.

2. Learned Advocate for the Applicant Companies submits that the Applicant Companies have filed the present Company Scheme Application **("Application")** of a parent company and its wholly owned subsidiary, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 **("Act")** and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Rules")** in respect of the Scheme of Amalgamation between L&T Power Development Limited **("First Applicant Company " / "Transferor Company")** and Larsen & Toubro Limited **("Second Applicant Company" / "Transferee**

Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 **("Scheme").**

3. It is submitted that the Boards of Directors of the First Applicant Company and Second Applicant Company, in their respective Board meetings both held on **28.07.2026** have approved the Scheme. Board Resolutions approving the Scheme of the Applicant Companies are annexed to the Company Scheme Application as **"Annexure – H1 and H2"** (Pages 487 – 496 of Volume IV).

4. The Appointed Date under the Scheme is **01.05.2026.**

Nature of Business of the Applicant Companies

5. It is submitted that the First Applicant Company namely, *L&T Power Development Limited* (Transferor Company) is an unlisted public limited company which was incorporated as the power development arm of Second Applicant Company with the objective of developing, investing, operating and maintaining power generation projects, electrical transmission lines and electricity distribution networks and companies. The entire version of main object of the First Applicant Company is available in the Memorandum of Association which is annexed to the Company Scheme Application as **"Annexure B"** (Page 70-93 of Volume I).

6. The Second Applicant Company, namely *Larson & Toubro Limited* (Transferee Company) is a listed public limited company and a diversified industrial conglomerate carrying on businesses spanning construction, engineering, manufacturing, technology and global infrastructure and industrial machinery and products addressing critical needs in key sectors of the economy including infrastructure, precision engineering,

hydrocarbon, heavy engineering, power, ship building, aerospace, mining and minerals. The entire version of main object of the Second Applicant Company is available in the Memorandum of Association which is annexed to the Application as **"Annexure E"** (Page 194-429 of Volume II and III).

7. It is submitted that that the First Applicant Company is a wholly owned subsidiary of the Second Applicant Company. It is further submitted that the equity shares of the First Applicant Company are not listed on any stock exchange.

8. It is submitted that the equity shares of the Second Applicant Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and that its non-convertible debentures are listed on NSE, its commercial papers 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.

Rationale of the Scheme

9. Learned Advocate for the Applicant Companies further submits that the rationale for the Scheme is as follows:

   I. The First Applicant Company was incorporated in September 2007 as a wholly owned subsidiary of the Second Applicant Company with the primary objective of holding and pursuing investments and opportunities in operating and maintaining power generation projects. Over time, as part of the Second Applicant Company's strategic realignment and business portfolio rationalisation, the investments and interests held by the First Applicant Company in the power sector were curtailed and have accordingly been divested

over the past few years. Consequently, the First Applicant Company no longer carries on any substantive business operations and the purpose for which it was originally established has substantially ceased to exist. In these circumstances, the Second Applicant Company considers it appropriate and commercially expedient to consolidate the residual assets and liabilities of the First Applicant Company pursuant to the Amalgamation, thereby simplifying the group structure. The Amalgamation will inter alia have the following benefits:

a) as the Transferor Company has ceased to carry on its core business operations and is an intermediate company, the residual assets, investments and contractual and other rights and obligations will seamlessly vest in the Transferee Company resulting in enhanced operational clarity and legal certainty;

b) it will rationalise administrative efforts and functions, streamline the management structure, improve organisational capability, and foster faster and more effective decision-making;

c) it will centralise all pending litigations, claims and contingent liabilities associated with the power development portfolio at the Transferee Company's level, thereby aligning such exposures with the Transferee Company's stronger balance sheet, governance and risk-management framework;

d) it will achieve a reduction in overheads, including administrative and managerial expenditures, and reduce the multiplicity of legal and regulatory compliances required to be carried out by separate entities;

e) it will simplify the group structure, ensuring an optimised corporate holding structure that is better aligned with current business requirements; and

f) the Scheme is commercially and economically viable, feasible, fair and reasonable.

10. The rationale forming part of the entire Scheme of Amalgamation is attached to the Company Scheme Application as **"Annexure A"** (Page 44 – 69 of Volume I).

11. It is submitted that the Second Applicant Company/Transferee Company has obtained certificate from the Statutory Auditors, MSKA & Associates LLP Chartered Accountants dated 28.07.2026 certifying the Accounting Treatment specified in the Scheme as per Section 133 of the Companies Act, 2013 are in conformity which is annexed to this Application as **"Annexure T"** (Page 591-594 of Volume IV).

Share Capital:

12. Upon perusal of Audited Financial Statement of the Applicant Companies for the year ending on 31.03.2026, the share capital, of the Applicant Companies are as under:

a) First Applicant Company **(Annexure "C-1")**

A. Authorised Share Capital	**Amount (in INR)**
4,00,00,00,000 (Four Hundred Crore) equity shares of INR 10 (Rupees Ten only) each.	40,00,00,00,000 (Rupees Four Thousand Crore Only)
B. Issued, Subscribed and Paid-up Share Capital	**Amount (in INR)**

2,28,96,63,205 (Two Hundred twenty-eight crore ninety-six lakh sixty-three thousand two hundred and five) equity shares of INR 10 (Rupees Ten Only) each.	22,89,66,32,050 (Rupees Two Thousand Eighty-Nine Crore Sixty-Six Lakh Thirty-Two Thousand Fifty only)

b) Second Applicant Company **(Annexure "F-1")**

A. Authorised Share Capital	**Amount (in INR)**
40,37,25,00,000 (Four Thousand Thirty-Seven Crore Twenty-Five Lakh only) equity shares of INR 2 (Rupees Two only) each.	80,74,50,00,000 (Rupees Eight Thousand Seventy-Four Crore Fifty Lakh Only)
B. Issued, Subscribed and Paid-up Share Capital	**Amount (in INR)**
1,37,56,50,000 (One Hundred Thirty-Seven Crore Fifty-Six Lakh Fifty Thousand) equity shares of INR 2 (Rupees Two Only) each.	2,75,13,00,000 (Rupees Two Hundred Seventy-Five Crore Thirteen Lakh Only)

13. Learned Advocate submits that up to date of filing this application the Share capital structure of Second Applicant Company as on 26.08.2026 **(Annexure "G")** is as follows:

A. Authorised Share Capital	**Amount (in INR)**
40,37,25,00,000 (Four Thousand Thirty-Seven Crore Twenty-Five Lakh only) equity shares of INR 2 (Rupees Two only) each.	80,74,50,00,000 (Rupees Eight Thousand Seventy-Four Crore Fifty Lakh Only)
B. Issued, Subscribed and Paid-up Share Capital	**Amount (in INR)**

1,37,58,66,086 (One Hundred Thirty-Seven Crore Fifty-Eight Lakh Sixty-Six Thousand, Eighty-Six) equity shares of INR 2 (Rupees Two Only) each.	2,75,17,32,172 (Rupees Two Hundred Seventy-Five Crore Seventeen Lakh Thirty-Two Thousand One Hundred Seventy-Two Only)

Consideration:

14. Learned Advocate for the Applicant Companies submits that the Consideration as set out in Clause 2.2 of the Scheme of Amalgamation is as follows:

> *a) Upon coming into effect of the Scheme and with effect from Appointed Date, the Undertaking of the Transferor Company shall be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, by virtue of the amalgamation*
>
> *b) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme being effective, all the shares held by the Transferee Company in the Transferor Company will stand cancelled without any further application, act or deed. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever as consideration by the Transferee Company in lieu of the shares held by it in the Transferor Company.*

15. It is submitted that obtaining prior approval or a no objection / observation letter from stock exchanges and the Securities and Exchange Board of India is not required as per the requirements of Regulation 37(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Scheme Circular")** in schemes which solely

provide for a merger of a wholly owned subsidiary with its holding company. However, copies of the intimations / filing of the Scheme by the Second Applicant Company with the concerned stock exchanges have been duly made and are annexed to the Company Scheme Application (**Annexure "I",** pages 497-498 of Volume IV).

16. It is submitted that notification to and prior approval from the Competition Commission of India is not required as the Applicant Companies form part of the same group within the meaning of the Competition Act, 2002 (as amended) and the Scheme does not result in any change in control, thereby qualifying for the intra-group exemption available under Rule 10 of Schedule of the Competition (Criteria for Exemption of Combinations) Rules, 2024.

17. Pre-scheme Net worth of Transferor Company

(Rs. In Crore)

PARTICULARS	**Amount as at March 31, 2026**
Equity Share Capital	2,289.00
Add: Reserves	413.46
Pre-Scheme Net Worth as on March 31, 2026	**2,703.12**

18. Pre-Scheme and Post Scheme Net-worth of Transferee Company

Particular	**Amount as at March 31, 2026 (In Rs. Crores)**
Equity Share Capital	275.13
Add: Reserves	72,655.85
Net worth as at March 31, 2026 **(Pre-scheme)** (Note 2)	72,930.98
Add: Adjustments for the effects of proposed Scheme (Note 3)	413.46

Net worth as at March 31, 2026 **(Post-Scheme)** (Note 4)	**73.344.44**

Meeting of Equity Shareholders of First Applicant Company:

19. It is submitted that as on 14.08.2026, the First Applicant Company has seven (7) equity shareholders, as certified by Kaushik Shahukar & Co., Chartered Accountants, by certificate dated 18.08.2026, verifying the list of Equity Shareholders of the First Applicant Company, annexed to the Company Scheme Application as **"Annexure J"** (Page 499 of Volume IV). The convening and holding of the Equity Shareholders meeting of the First Applicant Company for the purpose of considering and, if though fit, approving, with or without modification(s) the proposed Scheme is **dispensed** with in view of the Consent Affidavits given by all the Equity Shareholders of the First Applicant Company which is attached as **"Annexure K-1 to K-7"** (Page 500-568 of Volume IV) respectively.

Meeting of Secured Creditors of First Applicant Company:

20. It is submitted that there are no Secured Creditors in the First Applicant Company. Therefore, requirement of convening meeting of the Secured Creditors of the Applicant Companies does not arise. The certificate dated 18.08.2026 as issued by Kaushik Shahukar & Co., Chartered Accountants, certifying that there are no secured creditors for the First Applicant Company is annexed to the Company Scheme Application as **"Annexure L**" (Page 569 of Volume IV).

Meeting of Unsecured Creditors of First Applicant Company:

21. It is submitted that there are 4 (Four) Unsecured Creditors of First Applicant Company having an outstanding balance of Rs. **1,20,92,166/-** as on 30.06.2026. It is further submitted that all the aforesaid Unsecured Creditors have been subsequently paid off in full prior to the filing of the Company Scheme Application, i.e., up to 25.08.2026. The same is duly

verified by the Certificate dated 25.08.2026 issued by Hitesh Kothari & Accountants, Chartered Accountants, certifying that the said Unsecured Creditors have been paid/settled in full. The said Certificate is annexed to the Company Scheme Application as **"Annexure M"** (Page 570 of Volume IV). In view of the aforesaid, no meeting of the Unsecured Creditors of First Applicant Company is required to be convened and the same is accordingly dispensed with.

Meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of Second Applicant Company

22. It is stated that the equity shares of the Second Applicant Company are listed on the NSE India Limited and BSE Limited. As on 14.08.2026, there are **19,29,270** equity shareholders of Second Applicant Company. The certificate dated 19.08.2026 as issued by Kaushik Shahukar & Co., Chartered Accountants, verifying the list of Equity Shareholders of Second Applicant Company as on 14.08.2026 is annexed to the Company Scheme Application as **"Annexure N'** (Page 571-574 of Volume IV).

23. It is submitted that as on 31.03.2026, the Second Applicant Company has 15 (fifteen) secured creditors with credit facilities of sanctioned limit of Rs. **30,250 crores**. The certificate dated 18.08.2026 as issued by Kaushik Shahukar & Co., Chartered Accountants, certifying the list of secured creditors is annexed as **Annexure "O"** (Page 575 of Volume IV).

24. Further, as on 31.03.2026, the Second Applicant Company has 1,08,250 unsecured creditors (including unsecured debenture holders) with aggregate outstanding dues of Rs. **11,67,29,08,69,882/-.** It is submitted that a substantial portion of the unsecured creditors comprises sundry creditors arising in the ordinary course of business of the Second Applicant

Company. The certificate certifying the list of unsecured creditors **Annexure "P"** (Pages 576-580 of Volume IV), respectively.

25. It is also submitted that the present Scheme is arrangement between the First Applicant Company, the Second Applicant Company and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013. Under the scheme, no new shares are being issued by the Second Applicant Company, and the existence of Second Applicant Company will remain as before without any change to its shareholding pattern. Consequently, there is no dilution of the shareholding of the Second Applicant Company, and there is no compromise or arrangement or with the equity shareholders or sacrifice of any amounts due to them.

26. With respect to the creditors of Second Applicant Company, the Scheme does not contemplate any modification of their rights, nor is their liability proposed to be reduced or extinguished. Most of the unsecured creditors are in the nature of sundry creditors in the day-to-day business of Second Applicant Company. Second Applicant Company will continue to remain in existence post-sanction of the Scheme and will continue to service its secured and unsecured creditors in the ordinary course of business in accordance with law.

27. To demonstrate that the interests of all stakeholders remain fully safeguarded and no prejudice is caused to them, the Ld. advocate referred to the certificate issued by MSKA & Associates LLP, Chartered Accountants, vide certificate dated 21.08.2026 (**Annexure "R",** Page no. 584 – 588) certifying the net worth of Second Applicant Company, which indicates that the pre-scheme net worth of Second Applicant Company as on 31.03.2026 is Rs. 72,930.98 crores and the post-scheme net worth is Rs. 73,344.44 crores (Also refer paragraph 17 of this order). Thus, the net

worth of the Applicant Companies remains positive post-Scheme and the merged entity would continue to have a significantly positive net worth.

28. It is submitted that in view of the above, no reconstruction or arrangement happens with the members and creditors of the Second Applicant Company, and thus, it does not require to hold the meeting of the Shareholders and Creditors for approval of the proposed Scheme. In support of the aforesaid submission, the Applicant Companies rely upon the ratio laid down by the Hon'ble Bombay High Court in *Mahaamba Investments Limited v. IDI Limited* (2001 SCC OnLine Bom 1174), and the decisions of the Hon'ble National Company Law Appellate Tribunal in *Patel Hydro Power Pvt. Ltd. & Ors. v. NCLT* (Company Appeal (AT) No. 137 of 2021), *Ambuja Cements Limited* (Company Appeal No. 19 of 2021), *Reliance Industries Ltd. v. Registrar of Companies* (Company Appeal (AT) No. 109 of 2023) and *Info Edge (India) Limited* (Company Appeal (AT) No. 243 of 2026).

29. It is submitted that the facts in the present case are similar to the facts of the above cases and therefore no meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Second Applicant Company is required to be convened.

30. Based on the above, the requirement for convening the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company is dispensed with **directions** to issue individual notice to all Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company as required under Section 230(3) of the Companies Act, 2013 by registered post or speed post or by email with a direction that they may submit their representations, if any, to the Tribunal within a period of 30(thirty) days from the date of

receipt of such notice and a copy of such representation shall simultaneously be served upon the Second Applicant Company. The Second Applicant Company has further undertaken to publish the notice of the proposed Scheme in one English daily newspaper and one vernacular newspaper, both having wide circulation in the State in which its registered office is situated, in accordance with Section 230(3) of the Companies Act, 2013 read with the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

31. The Applicant Companies are directed to serve notices along with copy of the scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon: -

    a) Concerned Income Tax Authorities within whose jurisdiction the Applicant Companies' assessments are made, and also to the Nodal Officer at Pr. CCIT Mumbai, 3rd floor, Aayakar Bhavan, Maharashi Karve Road, Mumbai 400020;
    b) Concerned Goods and Service Tax Authorities within whose jurisdiction the Applicant Companies' assessments are made;
    c) Central Government through the office of Regional Director, Western Region, Mumbai;
    d) Registrar of Companies, Mumbai;
    e) The Official Liquidator, attached to the Hon'ble Bombay High Court;
    f) Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business including SEBI, BSE and NSE.

32. The Notice shall be served through by Registered Post AD or Speed Post or hand delivery and through email along with copy of scheme, stating

therein that they may submit their representations 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 Applicant Companies and that if no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned Authorities have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

33. The Applicant Companies to file Affidavit of Service within 10 working days after serving of notice to all the regulatory authorities as directed above and to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

34. Ordered Accordingly. With above directions, the present Application CA (CAA) 165 of 2026 is allowed.

(Consigned to records)

Sd/-

NILESH SHARMA

Member (Judicial)

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

Smeet - LRA