

May 11, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Stock Code – 500510

Stock Code – LT

Dear Sirs,

Re: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) - Scheme of Arrangement

The Board of Directors of Larsen & Toubro Limited (“L&T/the Company”) at its Meeting held today, has considered and approved a Scheme of Arrangement for merger of L&T Shipbuilding Limited (“LTSB”) a Wholly-owned Subsidiary of the Company) with the Company. (“the Scheme”).

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authority and the respective Shareholders and Lenders/Creditors of each of the companies involved in the scheme.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of SEBI LODR.

Enclosed as Annexure A is the information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

We request you to take the same on record.

Regards,

For LARSEN & TOUBRO LIMITED


N.HARIHARAN
EXECUTIVE VICE-PRESIDENT &
COMPANY SECRETARY 
(M.NO – A3471)

ANNEXURE A

Disclosure of Information pursuant to Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

1. Details of the Transferor and Transferee Companies:

Transferor Entity: L&T Shipbuilding Limited (“Transferor Company”), a wholly owned subsidiary of L&T is a public company limited by shares, incorporated on November 13, 2007 under the provisions of the Companies Act, 1956 and having its registered office at Ground Floor, TC-1 Building, L&T Construction Complex, Mount Poonamallee Road, Manapakkam, Chennai- 600089. The Transferor Company is engaged in the shipbuilding business.

Transferee Entity: Larsen & Toubro Limited (“Transferee Company”) is a public company incorporated on February 7, 1946 under the provisions of the Companies Act, 1913 and having its registered office at L&T House, N.M Marg, Ballard Estate, Mumbai – 400001. The shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the Stock Exchanges”). The Company is engaged in the business of technology, engineering, construction, manufacturing and financial services.

(In Rs. Crore)

Particulars	Net Worth		Total Revenue	
	March 31, 2019	September 30, 2018	For the year ended March 31, 2019	For the six months period ended September 30, 2018
Larsen & Toubro Limited	52,550.72	48,390.11	86,987.86	33,822.45
L&T Shipbuilding Limited	(1,225.59)	(1,094.66)	599.77	254.78

The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The proposed amalgamation does not fall within the purview of related party transaction in lieu of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal/other regulatory authority. Further, pursuant to Regulation 23(5)(b) of the LODR Regulations, the related party provisions are not applicable to the proposed Scheme.

2. Rationale for the Proposed Scheme:

The Transferor Company and the Transferee Company are operating in complementary/similar lines of business that can be conveniently combined for mutual benefit. The detailed rationale for merger would form part of the Scheme.

3. Nature of Consideration:

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, the entire share capital of the Transferor Company is held by the Transferee Company. Therefore, upon the proposed scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date shall stand cancelled,

without any further act or deed, upon the Scheme becoming effective. In lieu thereof, no allotment of any new shares or any payment will be made by the Company to the shareholders of the Transferor Company.

4. Details of Change in Shareholding Pattern:

There will be no change in shareholding pattern of the Transferee Company pursuant to the proposed Scheme.