

SEC/2023

July 20, 2023

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Stock Code: 500510</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Stock Code: LT</b>
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Dear Sirs,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Merger of Wholly Owned Subsidiaries.**

The Board of Directors of L&T Innovation Campus (Chennai) Limited (LTICCL) at its meeting held on July 19, 2023, has approved a Scheme of Arrangement for merger of LTICCL with L&T Seawoods Limited (LTSL). LTICCL and LTSL are wholly owned subsidiaries of the Company.

The said 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.

LTICCL shall ceased to be a subsidiary of the Company post receipt of approval necessary approvals and with effect from the effective date of the Scheme.

Enclosed as Annexure A is the information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Kindly take the same on record.

**For Larsen & Toubro Limited**

**Sivaram Nair A  
Company Secretary  
(M. No. - F3939)**

**Details of Scheme of Arrangement for merger of L&T Innovation Campus (Chennai) Limited with L&T Seawoods Limited**

Sr. No.	Particulars	Details
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	<p>a) L&amp;T Seawoods Limited (LTSL) is a wholly owned subsidiary of the Company and has operations in Navi Mumbai. It has completed development of 2.7 M sft of commercial/retail space and 2.1 M sft residential phase is partially completed/under development at Navi Mumbai. It has majority interest in SPVs which are undertaking residential development at Parel (2.8 m sft), Mulund (3.1 Msft) and Ghatkopar (1 Msft). The present net worth of LTSL is ~ Rs. 2500 Crore.</p> <p>b) L&amp;T Innovation Campus (Chennai) Limited (LTICCL) is a wholly owned subsidiary of the Company and it plans to commence 1.2 MSft residential and 2.1 MSft of IT/ITES commercial development at Chennai. LTICCL has three wholly owned subsidiaries, which are yet to commence commercial operations. The Equity share capital of LTICCL presently is ~ Rs. 7 Crore and has no revenue. Post merger of LTICCL with LTSL, its three subsidiaries shall become wholly owned subsidiaries of LTSL.</p>
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	LTICCL and LTSL are wholly owned subsidiaries of the Company. Pursuant to exemption provided for transactions between two wholly owned subsidiaries under Regulation 23(5)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of related party transactions are not applicable to the proposed scheme.
3	Area of business of the entity(ies)	Refer point 1 above
4	Rationale of merger	<ul style="list-style-type: none"> <li>• Simplification of ownership structure,</li> <li>• LTSL has residential (2.1 Msft) and commercial/retail (2.7 MSft) project execution experience which shall benefit LTICCL development.</li> <li>• Operational / process efficiencies and cost synergies</li> </ul>
5	In case of cash consideration – amount or otherwise share exchange ratio;	From the effective date of the Scheme, all assets and liabilities of LTICCL shall form part of LTSL w.e.f. Appointed Date i.e. April 1, 2023.

		LTSL will issue 74,38,796 equity shares to the Company as consideration for merger. No cash consideration is involved in the proposed scheme.
6	Brief details of change in shareholding pattern (if any) of listed entity	Not Applicable