

Date: 31st January 2026

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G

Bandra – Kurla Complex

Bandra (E)

Mumbai - 400051

NSE: NCC

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort

Mumbai - 400001

BSE: 500294

Dear Sir/ Madam,

Sub: Sanction of the Scheme of Amalgamation between NCC Infrastructure Holdings Limited and NCC Limited by NCLT, Hyderabad.

Ref: Our letter dated 17th September 2025.

This is in continuation to our letter cited above on the subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT), has approved the Scheme of Amalgamation between NCC Infrastructure Holdings Limited (Transferor Company) and NCC Limited (Transferee Company), through an order pronounced on 30th January 2026. The order has been uploaded on the NCLT website, accessible as on 30th January 2026, late in the evening. A copy of the said Order, as downloaded from the website of the NCLT, is enclosed herewith, for your information.

We shall proceed to apply for certified copies of the order from the NCLT and the Effective Date of the Scheme shall be the date on which certified copy of order is filed with the Registrar of Companies, Telangana, Hyderabad.

We request you to take the above on record.

Thanking you,

Yours sincerely,

For NCC Limited

Sisir K Mishra

Company Secretary

Encl: as above

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
30.01.2026 AT 10:30 A.M.**

**CP (CAA) No.38/230/HDB/2025
U/s 230 of Companies Act**

IN THE MATTER OF:

**NCC Infrastructure Holdings Limited (Transferor Co.)
and NCC Limited (Transferee Co.)**

...Petitioner

C O R A M:-

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

O R D E R

CP (CAA) No.38/230/HDB/2025

Orders pronounced, recorded vide separate sheets. In the result, the
CP (CAA) No.38/230/HDB/2025 is allowed.

SD/-

MEMBER (T)

SD/-

MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT – II**

**CP(CAA) No.38/230/HDB/2025
connected with
CA(CAA) No.30/230/HDB/2024**

*[U/s 230 to 232 of the Companies Act, 2013
and other applicable provisions of the Companies Act, 2013]*

**IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN**

**M/S. NCC INFRASTRUCTURE HOLDINGS LIMITED
(TRANSFEROR COMPANY)**

AND

**M/S. NCC LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS

M/s. NCC Infrastructure Holdings Limited

NCC House, 6th floor, Survey No.64

Madhapur, Hyderabad, Telangana.

India. Pin – 500081

Represented by its Director

Smt.Kausalya Bhupathi Raju

...First Applicant/Transferor Company

M/s. NCC Limited

NCC House, Madhapur,

Hyderabad, Telangana – 500081.

Represented by its Company Secretary

Sri.Sisir K Mishra

.... Second Applicant/Transferee Company

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CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties present:

For the Petitioner : Mr. Vivek Ganesh, Ld. Counsel

Date of Order:30.01.2026

For the RD Office : Mr. Gokul Nath, Representative from the
RD Office
For the OL Office : Ms.Ch. Anantha Lakshmi, Representative
from the OL Office
For the IT Department : Ms. Rakshitha, Ld. Counsel, O/o.Ms.Sapna
Reddy, Ld. Counsel for the IT Department.

[P E R : B E N C H]

ORDER

1. This is a Joint Petition of M/s.NCC Infrastructure Holdings Limited (First Applicant/Transferor Company) and M/s. NCC Limited (Second Applicant/Transferee Company) under Sections 230(1)(b) read with Section 232 of the Companies Act, 2013 read with Rule 15(1) of the Companies (Compromises), Arrangements and Amalgamation) Rules 2016 and Rule 23A of the National Company Law Tribunal Rules, 2016 seeking sanction of this Tribunal to the Scheme of Arrangement between the Petitioner Companies and their respective shareholders from the Appointed Date, i.e., 1st April, 2024.

The Scheme of Arrangement containing the details of the scheme of the proposed Arrangement and the advantages to the Petitioner Companies and their respective shareholders is annexed as **Exhibit-I** (page Nos.43 to 71 of the Petition).

2. **Details of the First Petitioner Company:**

- a) M/s.NCC Infrastructure Holdings Limited (Herein referred to as Transferor Company) was originally incorporated under the Companies Act, 1956 on 27th May, 2005. The Transferor Company altered its Memorandum of Association with respect to its objects and was issued a fresh Certificate of Registration confirming Alteration of Object Clause(s) on 05.04.2022. The Transferor Company is an unlisted public company within the meaning of Section 2 (71) of the Companies Act, 2013 with CIN No. U45100TG2005PLC046367.

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- b) The Registered Office of the Transferor Company is at NCC House, 6th Floor, Survey No.64, Madhapur, Hyderabad, Telangana, India – 500 081.
- c) It is submitted that the Transferor Company was originally incorporated for setting up infrastructure projects through special purpose entities and investing in the said entities by way of equity/debt participation and providing project management consultancy services to such infrastructure projects and has recorded an income from operations of Rs.48 lakhs with a net loss after tax of Rs.33.54 crore for the year ended 31st March, 2024 as per the audited financial statements for the year ended 31st, March, 2024 and has recorded an income from operations of Rs.48 Lakhs with a net loss of Rs.1.65 crore for the year ended 31st March, 2025 as per the audited financial statements for the year ended 31st March, 2025.
- d) The capital structure of the Transferor Company as at 31st March, 2024 is as follows:

SHARE CAPITAL	Rs.
<u>AUTHORISED CAPITAL:</u> 75,00,00,000 Equity Shares of Rs.10/- each	7,50,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</u> 70,94,87,553 Equity Shares of Rs.10/- each, fully paid up	7,09,48,75,530

There is no change in the above capital structure of the Transferor Company as on date of approval of the Scheme by the Board.

- e) The main objects of the Transferor Company as set out in its Memorandum of Association are detailed in Page Nos.10 to 12 of the Petition.

(Copy of the Memorandum and Articles of Association of the Transferor Company is annexed as Exhibit-II - Page Nos.72 to 103 of the Petition)

3) Details of the Second Petitioner Company:

- a) M/s.NCC Limited (Second Applicant Company/Transferee Company) was originally incorporated under the Companies Act, 1956 in the erstwhile state of Andhra Pradesh as M/s.Nagarjuna Construction Company Ltd., on 22.03.1990, and a fresh certificate of incorporation was issued on 25.02.2011 upon change of name. The Transferee Company is a public company within the meaning of Section 2(71) and a listed company as per Section 2(52) of the Companies Act, 2013 with CIN No. L72200TG1990PLC011146.
- b) The Registered Office of the Transferee Company is at NCC House, 6th Floor, Survey No.64, Madhapur, Hyderabad, Telangana, India – 500 081, India.
- c) The Transferee Company is engaged in the business of Construction, Engineering and Infrastructure Development activities and has recorded an income from operations of Rs.18,314.41 crores with a net profit after tax of Rs.631.48 crore as per its standalone audited financial statements for the year ended 31st March, 2024. The Transferee Company has recorded an income from operations of Rs.19,205.30 crore with a net profit after tax of Rs.761.09 crore for the year ended 31st March, 2025 as per its standalone audited financial results for the year ended 31st March, 2025.
- d) The capital structure of the Transferee Company as at 31st March, 2024 is as follows:

SHARE CAPITAL	Rs.
<u>AUTHORISED CAPITAL:</u> 80,75,00,000 Equity Shares of Rs.2/- each	161,50,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</u> 62,78,46,588 Equity Shares of Rs.2/- each, fully paid up	125,56,93,176

There is no change in the above capital structure of the Transferee Company as on date.

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- e) The main objects of the Transferee Company as set out in its Memorandum of Association are detailed in Page Nos.13 to 19 of the Petition.

(A copy of the Memorandum and Articles of Association of the Transferee Company is filed as Exhibit-III at Page Nos.104 to 148 of the Petition).

4) The proposed arrangement:

The Scheme involves the amalgamation of a wholly owned subsidiary Company, namely M/s.NCC Infrastructure Holdings Limited with its holding company M/s.NCC Limited, pursuant to Section 230 and 232 of the Companies Act, 2013, as spelt out in Part II of the Scheme.

- 5) The salient/material features of the proposed Scheme of Arrangement are detailed in Page Nos.20 to 28 of the Petition.

6) Rationale and reasons for the proposed Scheme of Arrangement:

It is submitted that the Scheme will benefit the Transferor Company, the Transferee Company and their respective shareholders. The rationale and reasons for the proposed Scheme of Arrangement, inter alia, are summarized below:

The Scheme would:

- enable consolidation of businesses under one roof and will result in a simplified corporate structure and direct control of assets of the Transferor Company in the hands of the Transferee Company.
- focused strategic leadership and top management attention so as to integrate the business synergies and reap the benefits of consolidation.
- reduce the number of legal entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities would channelize synergies.

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- enable optimum utilization of the available resources, broadening the customer base besides enabling a focused business approach for achieving optimization.
- enable to achieve higher long-term financial returns and inculcation of greater financial strength and flexibility than could be achieved by the companies individually.
- would result in greater rationalization and help reduce duplication of systems and processes.

It is submitted that in view of the above benefits, the proposed arrangement would result in an enhanced shareholder value.

(Rationale and Reasons are at Page Nos.35 – 36 of the Petition)

7) Consideration:

The consideration for amalgamation and clubbing of authorized capital of the Transferor Company is provided for under Part III of the Scheme, as detailed below:

- a) Since the Transferor Company, being a wholly owned subsidiary of the Transferee Company, is being amalgamated with the Transferee Company, there would be no issue of shares pursuant to the amalgamation. The entire issued and paid-up share capital of the Transferor Company held by the Transferee Company including through its nominees shall stand cancelled upon the Scheme being effective in terms thereof.
- b) The Memorandum of Association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended as per Clause 9 of the Scheme. Upon the Scheme becoming effective and in terms of Clause 9 of the Scheme, the authorized share capital of Transferee Company shall stand increased by the authorized share capital of Transferor Company of Rs.750,00,00,000 to read as under:

AUTHORISED CAPITAL:	Rs.
4,55,75,00,000 Equity Shares of Rs.2/- each	9,11,50,00,000

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- c) It is also clarified that Clause V of the Memorandum of Association of the Transferee Company provides for revision of the number of shares of the authorized capital, on approval of the Scheme in accordance with Clause 9 of the Scheme.
- 8) With effect from the Effective Date, the Transferor Company shall stand dissolved without being wound up.
- 9) The Board of Directors of the Transferor and Transferee Companies have at their respective meetings held on 6th August, 2024, inter alia, passed a resolution approving the Scheme of Arrangement.
(Certified copies of the aforesaid resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company are at Exhibit -IV of the Petition)
- 10) It is submitted by the Petitioner Companies that they have complied with the orders/directions issued in CA(CAA) No.30/230/HDB/2024 dated 29th November, 2024 and corrigendum dated 20th December, 2024 by this Authority.
(Copies of the orders of the Tribunal in CA(CAA) No.30/230/HDD/2024 dated 29.11.2024 and corrigendum order dated 20.12.2024 are at Exhibit -V of the Petition)
- 11) It is submitted that the Scheme does not contemplate any compromise or arrangement with the creditors of the Petitioner Companies under Section 230(1)(a) of the Companies Act, 2013. The Transferor Company has no secured creditors and there is only 1(one) unsecured creditor, having an outstanding debt of Rs.45 Crores (Rupees Forty-five crores only).
(A certificate dated 14th August, 2024 issued by M/s. KP Rao Associates Chartered Accountants duly certifying the above creditors is filed with the Petition)
- 12) The details of outstanding amounts certified by the Chartered Accountants, M/s.K.P.Rao Associates vide their certificate dated 6th September, 2024 is given below:
- (a) Secured creditors (Aggregate amount due – Rs.1675.80 crore)

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- (i) Due to consortium of Banks - Rs. 1434.80 crore.
- (ii) Due to Equipment Finance Lenders - Rs.89.14 crore
- (iii) Due to Vehicle Finance - Rs.6.86 crore
- (iv) Due to other secured creditors - Rs.145.00 crore

(b) Unsecured Creditors (Aggregate amount due Rs.9731.55 crore)

- (i) Due to unsecured lenders - Rs.74.05 crore
- (ii) Due to Trade Creditors - Rs.6829.62 crore
- (iii) Mobilization Advance received - Rs.2209.29 crore
- (iv) Other advances received - Rs.618.59 crore

(Certificate dated 6th September, 2025 issued by M/s.KP Rao Associates, Chartered Accountants duly certifying the above secured creditors is filed with the Petition)

- 13)** It is submitted that the equity shareholders and the sole unsecured creditor of the Transferor Company have separately given their individual and unconditional consent affidavits approving the proposed Scheme of Arrangement and the position of the creditors, if any, of the Transferor Company will not be adversely affected by the Scheme of Arrangement.
- 14)** It is submitted that the assets of the Transferee Company are sufficient to meet all the liabilities of the Petitioner Companies after the amalgamation. The financial position of the Transferee Company will continue to remain strong and the benefits which accrue from the Amalgamation as stated in Clause 17, shall be strengthened by the vesting of the assets of the Transferor Company and accordingly, there is no likelihood that any creditor (if any) of the Transferor Company would lose or be prejudiced as a result of the Scheme being implemented since no sacrifice or waiver is called for from them nor their rights sought to be modified in any manner. The Transferee Company would be able to meet the liabilities as they arise in the ordinary course of business. Hence, the rights and interests of the shareholders and creditors of the Transferor Company and the Transferee Company will not be prejudicially affected by the Scheme. The Petitioner Companies would crave leave to refer to the audited

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accounts and the documents of the Transferor Company and the Transferee Company at the time of hearing.

- 15) The Audited Financial Statements for the financial years ending 31st March, 2024 and 31st March 2025 of the Transferor Company and Transferee Company are at **Exhibit – VI** and **Exhibit – VII** of the Petition.
- 16) Mr.Hidayathullah Shareef, appointed as Chairman by this Tribunal submitted his report on the meeting of the Secured Creditors of the Transferee Company based on the report submitted by Mr.Srikant Kumar Puthi, PCS in accordance with Rule 14 of Companies (Compromise, Arrangements and Amalgamations) Rule, 2016 on 21st August, 2025.
- 17) The statutory auditors of the Transferor Company have certified that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
(Certificate to this effect is at **Exhibit -IX of the Petition**).
- 18) It is submitted that approval is not required from any stock exchange for the Scheme as the proposed Scheme is a Scheme of Arrangement involving amalgamation of a wholly owned subsidiary with its holding company by virtue of Regulation 37(6) of the Securities Regulation 30 and Regulation 37 of SEBI (LODR), as amended. The Transferee Company has intimated the stock exchanges vide letter dated 6th August, 2024, the approval accorded by its Board of Directors to the Scheme of Arrangement and as required filed the draft Scheme of Arrangement with both the National Stock Exchange of India Limited and the BSE Limited and the draft Scheme was uploaded in the company website as required.
(Certified true copies of the intimation to the respective stock exchanges under Regulation 30 of SEBI (LODR) and National Stock Exchange of India Limited and the BSE Limited under Regulation 37(6) of SEBI (LODR) 2015 are at **Exhibit – X** and **Exhibit – XI** of the Petition).
- 19) It is submitted that the Transferor Company was registered with the Reserve Bank of India (the “RBI”) as a Systemically Important Non-

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Deposit taking/holding Non-Banking Financial Company (“NBFC”) under the classification of Investment Company. An application was filed with the RBI for voluntary surrender of its Certificate of Registration preferred by the Transferor Company as it was not carrying on the business of NBFC and the RBI vide its Order dated 04th March, 2022 cancelled the CoR No. N-09.00419 dated 25th October, 2005. Further, the Reserve Bank vide letter No. HYD.DOS.ND.SL.No.S772/04-50-584/2021-2022 dated 10th March, 2022 directed the Transferor Company (i) to dispose of the financial assets and bring it below cancellation of Certificate of Registration and (ii) to submit quarterly returns and the balance sheet for the next three years for monitoring the PBC position. Since RBI continues to monitor the Transferor Company, it had sought the approval of the RBI for the proposed Scheme vide an application dated 9th August, 2024 pursuant to which the RBI accorded its 'no objection to the proposed merger of the Transferor Company with the Transferee Company vide its letter dated 11th September, 2024.

(Copies of letter of RBI No. HYD.DOS.NDSI. No. S772/04-50-584/2021-2022 dated 10.03.2022 and letter No. HYD/DOS/ADMS 213/00-00-674/2024-2025 conveying 'no objection' to the proposed merger/amalgamation of Transferor Company with the Transferee Company dated 11th September, 2024 are at Exhibit – XII and XIII of the Petition).

20) It is submitted that no investigation proceedings in relation to the Transferor Company or the Transferee Company under Sections 235 to 251 of the Companies Act, 1956 or the corresponding Sections 210 to 227 of the Companies Act, 2013 are pending against the Petitioner Companies and it is also submitted that both the Petitioner Companies are located within the jurisdiction of this Tribunal.

21) It is submitted that sanctioning of the Scheme of Arrangement will only be for the benefit of the Petitioner Companies.

22) **Observations of the Regional Director:**

The Regional Director (South East Region), Ministry of Corporate Affairs, Hyderabad had filed its Reports on 04.12.2025 (05.12.2025)

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and 15.12.2025 (16.12.2025) and reply affidavit dated 10.12.2025 filed by the Petitioner Companies are tabulated below:

Para Nos.	Observations of the RD	Reply/Undertaking by the Transferee Company
3(a)	As per Clause 7 of Part-II of the Scheme- All permanent employees, if any, of the Transferor Company as on the Effective Date shall as from such date, become employees of the Transferee Company in such position, rank and designation as may be determined by the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favorable than those applicable to them as employees of the relevant Transferor Company on such date. Hence, an undertaking may be obtained from the Transferee company that the Staff, workmen and employees of the Transferor Company as on Appointed Date shall be deemed to have become the Staff, workmen and employees of the Transferee Company without any break or interruption in their service.	The Transferee Company undertakes that the Staff, workmen and employees of the Transferor Company as on Appointed Date if any shall be deemed to have become the Staff, workmen and employees of the Transferee Company without any break or interruption in their service
3(b)	Since the Transferor Company being a Wholly owned subsidiary of the Transferee Company is being amalgamated with the Transferee Company there would be no issue of shares pursuant to the amalgamation. The entire issued and paid-up share capital of the Transferor Company held by the Transferee Company including through its nominees shall stand cancelled upon the scheme being effective in terms thereof.	The general observation is a statement of fact of provisions of the Scheme and does not require further submission from the Petitioner Companies.
3(c)	There are 7 (Seven) equity Shareholders in the Transferor Company. However, the Hon'ble NCLT vide its order No.CA (CAA) No.30/230/HDB/2024 dated 29.11.24	The general observation is a statement of fact of provisions of the Scheme and does not require further submission from the Petitioner Companies

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	has dispensed with the meeting of equity shareholders.	
3(d)	There are 5,02,087 (Five Lakhs Two Thousand Eighty-Seven) equity Shareholders in the Transferee Company. However, the Hon'ble NCLT vide its order No. CA(CAA) No. 30/230/HDB/2024 dated 29.11.2024 has dispensed with the meeting of equity Shareholders of the Transferee Company.	The general observation is a statement of fact and does not require further submission from the Petitioner Companies.
3(e)	There is no prosecution, technical scrutiny filed against the companies under reference.	The general observation is a statement of fact and does not require further submission from the Petitioner Companies.
3(f)	As per Enforcement Module, there is one (01) complaint raised against the Company vide SRN 100095526 dated 29.10.2024 in the name of Transferor Company (NCC Infrastructure Holdings Limited), which is pending as on date. As per Enforcement Module, there is one (01) complaint raised against the Company vide SRN 100095525 dated 29.10.2024 in the name of Transferee Company (NCC Limited), which is pending as on date. The complaints are regarding allegation of non-compliance of Companies Act, 1956/2013 in both the Companies.	<p>The Petitioner Companies respectfully submit that the complaints referred do not have a bearing on the Scheme as it concerns Pondicherry Tindivanam Tollway Private Limited (PTTPL) and its Board of Directors and does not concern the Petitioner Companies.</p> <p>The Petitioner Companies further submit that, they are in no manner concerned with the management of affairs of PTTPL, which fact has been communicated by the Petitioner Companies herein formally in November 2024 itself to the Registrar of Companies.</p> <p>The Petitioner Companies are given to understand the matter pertaining to PTTPL has been adjudicated and the adjudication order has been complied with.</p> <p>As on date the Petitioner Companies are not in receipt of any further directions or observations in this regard.</p>

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		It is, however, observed that the MCA Portal reflects the complaints as filed on 20.11.2025, whereas these matters pertain to an earlier period and had already been addressed in November 2024. This discrepancy may be due to a system-related error or administrative oversight.
3(g)	There is no inspection carried out against the companies under reference	The general observation is a statement of fact and does not require further submission from the Petitioner Companies.
3(h)	The appointed date as per para 1.2 of part-A of the scheme is 01.04.2024 of Part-I of the Scheme the appointed date is 01.04.2024. Companies have filed its Statutory Annual Returns up to 31.03.2025	The general observations are statement of facts and do not require further submission from the Petitioner Companies.
3(i)	Some of the shareholders of the Transferee Company are foreign entities hence the company be directed to comply with the FEMA/RBI guidelines	The Transferee Company submits that it is in compliance with all applicable FEMA/RBI regulations in respect of its foreign shareholders. There being no issue of shares by the Transferee Company, the holding of the foreign shareholders remains the same upon sanction and the Scheme being made effective, and as such does not call for any specific FEMA/RBI compliance.
3(j)	As per the Annual Report 202425 of the Transferee Company, it is mentioned at Annexure 1, at (i)(c) the title deeds of immovable properties (other than Properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed to the financial statements are held in the name of the company except one immovable property i.e., a Land of Gross Carrying Value of 15.00 Crores	The Transferee Company confirms that necessary steps are being taken to register the said property, presently held in the name of its subsidiary NCC Urban Infrastructure Limited, in the name of the Transferee Company. Transferee Company intends to complete registration process at the earliest in accordance with applicable laws and regulations.

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	which has title deeds held in the name of NCC Urban Infrastructure Limited (subsidiary of the Company) from 31.12.2020 (Date of purchase of the property) which the Transferee Company intends to get registered in its name.	
3(k)	The Hon'ble Tribunal may please direct the Petitioner Companies to ensure statutory compliance with all applicable laws and on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.	The Petitioner Companies submit that they shall continue to comply with all applicable statutory requirements under the relevant laws. The Petitioner Companies further confirms that the sanction of the Scheme will not absolve it of any existing statutory liabilities.
4	The Directorate has received OL Report No.58 of 2025 dated 31.10.25 from the Official Liquidator, Hyderabad by pointing out certain observations of its report. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to comply with the observations pointed out by the Official Liquidator before the scheme is allowed.	<p>The Petitioner Companies respectfully submit that they have furnished detailed replies vide affidavit/memo filed on 12.11.2025 to all observations raised by the Official Liquidator in OL Report No. 58 of 2025 dated 31.10.2025</p> <p>Thereafter, the Official Liquidator has filed before this Hon'ble NCLT a further report OLR No.65/2025 as an Affidavit dated 02.12.2025, wherein no objection, additional or pending observations have been recorded.</p>
5	With reference to this Directorate's letter dated 19.09.25, issued to The Addl. Commissioner of Income Tax, Hyderabad, till date no reply/comments in the matter have been submitted to this Directorate. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said statutory dues.	<p>It is submitted that that the Assistant Commissioner of Income Tax, Hyderabad, has filed its affidavit dated 06.10.2025 with Hon'ble NCLT. The said affidavit does not contain any pending observations requiring further clarification from the Petitioner Companies, and all issues referred to therein stand duly noted.</p> <p>The Petitioner Companies undertake that, if any demand arises from the Income Tax Department with respect to Transferor Company and</p>

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		Transferee Company, the Transferee Company would settle the said statutory dues as payable.
6(i)	With this Directorate's letter dated 19.09.2025, issued to SEBI, Mumbai, till date no reply/comments in the matter have been received by this office. As per para 17 of the reply, company has stated that the Transferee Company being listed on stock exchange falls under the jurisdiction of SEBI. In terms of Regulations 37 {6) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No.SEBI/HO/CPD/POD/P/CIR/2013/93 dated 20.06.2023, the requirement of obtaining no objection letter from Stock Exchanges is not applicable to the scheme which solely provide for merger of a Wholly Owned Subsidiary with its holding company and stated that the draft scheme was filed before BSE & NSE on 22.10.2025. The Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to state whether copy of the petition along with the scheme was served to NSE & BSE and while the Petitioner Transferee Company received objections/observations, if any from BSE & NSE. The Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to state whether the Transferee Company has complied with the compliance/comments as raised by the BSE/NSE, before the scheme is allowed.	The Petitioner /Transferee Company confirms that it has not received any objections or adverse observations from either BSE or NSE in respect of the Scheme. The Company further submits that all applicable procedural and compliance requirements from SEBI and stock exchanges have been duly complied with.
6(ii)	The Hon'ble Tribunal may be pleased to direct the petitioner company to preserve its books of accounts, papers and records and shall not dispose of without the prior permissions of the	The Petitioner Company submits that it shall continue to preserve its books of accounts, papers, and records and shall not dispose of any such documents without obtaining

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	Central Government in terms of provisions of Section 239 of the Companies Act, 2013.	prior permission of the Central Government, in accordance with the provisions of Section 239 of the Companies Act, 2013.
6(iii)	The Hon'ble Tribunal may be pleased to direct the Petitioner Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.	The Petitioner Company submits that it shall continue to comply with all applicable statutory provisions, and the sanction of the Scheme shall not absolve it of any existing statutory liabilities.
6(iv)	The Transferee Company shall pay the differential fee and stamp duty payable on the increase in Authorized capital after deducting such fees and duties paid by the Transferor Company before the merger	The Petitioner /Transferee Company undertakes to pay the differential fee and stamp duty on the increase of authorised capital after setting off the fee, if any, paid by the Transferor Company.
6(v)	The Hon'ble Tribunal may be pleased to direct the petitioner companies involved in the scheme to comply with rule 17(2) of "The companies (Compromise, Arrangement and Amalgamation) Rules 2013 with respect to filing of order for confirmation of scheme to be filed in form No. INC-28 with the Office of ROC by the Petitioner Companies.	The Petitioner Companies submit that it shall comply with the provisions of Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013, and shall file the order of confirmation of the Scheme in Form No. INC-28 with the Office of the Registrar of Companies, as required.
6(vi)	As per Enforcement Module, there is one (01) complaint raised against the Transferor Company vide SRN 100095526 dated 29.10.2024 in the name of Transferor Company (NCC Infrastructure Holdings Limited), which is pending as on date. As per Enforcement Module, there is one (01) complaint raised against the Transferee Company vide SRN 100095525 dated 29.10.2024, in the name of Transferee Company (NCC Limited), which is pending as on date. The complaint was on various allegations on non-	<p>Please refer to the response furnished at S.No.6 in Para No. 3(f) of the Report.</p> <p>The Company reiterates that the complaints have already been duly resolved.</p> <p>Upon sanction of the proposed Scheme by the Hon'ble Tribunal, the Transferor Company shall stand dissolved without winding up. The statutory records and books of account of the Transferor Company</p>

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	<p>compliance in mandatory provisions of Companies Act in respect of both the Transferor and Transferee Companies. The Hon'ble Tribunal may be pleased to direct the Petitioner Transferor Company and Transferee Companies to clarify as to how the complaints have been redressed. Since the Transferor Company shall be dissolved upon approval of the proposed scheme by Hon'ble Tribunal, along with its present status with supporting documents, duly certified.</p> <p>In this regard the Hon'ble Tribunal may be pleased to direct the Transferee Company to retain the books of accounts and other statutory records of Transferor Company and also provide undertaking that Transferee Company and its officers shall comply with the directions of the Enforcement A. enc as ma be issued</p>	<p>will thereafter be preserved and maintained by the Transferee Company. The Transferee Company also undertakes that it, along with its officers, shall comply with any directions, clarifications, or requisitions that may be issued if any by the Enforcement Authority in respect of the said complaints or any related matter.</p>
6(vii)	<p>As the Transferee Company is a listed company and having a paid-up share capital of more than Rs.100.00 crore, it appears that the Transferee Company is not having a Woman Director. Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to state how the company has complied with the provisions of Section 149(1) of the Companies Act, 2013, if so to furnish the compliances, before the scheme is allowed</p>	<p>The Petitioner Transferee Company submits that it has been complying with the provisions of Section 149(1) of the Companies Act, 2013. At present, Mrs. Uma Shankar (DIN: 07165728) is the woman independent director on the Board of Directors of the Company and has been associated with the Company from 08.02.2024.</p>

From the above reports of the Regional Director (SER), Hyderabad and replies furnished by the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the Companies were also answered. Hence, the observations/queries raised by the Regional Director (SER) would stand complied.

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23) Observations of the Official Liquidator:

The Official Liquidator, High Court of Telangana and Andhra Pradesh has filed its observations vide Reports dated 31.10.2025 (03.11.2025) and additional report dated 02.12.2025 (03.12.2025) and reply furnished by the Petitioner Companies dated 12.11.2025 (13.11.2025) are tabulated below:

Para No(s)	Observations and additional report of the Official Liquidator dated 31.10.2025 (03.11.2025) & 02.12.2025 (03.12.25)	Reply of the Petitioner Companies dt.12.11.2025 (13.11.25)	Remarks of OL/ Reply dated 12.11.2025 (13.11.2025) of the Petitioner Companies
22(1)	That, as per Clause 7(a) of the Scheme "All permanent employees, if any, of the Transferor Company as on the Effective Date shall as from such date, become employees of the Transferee Company in such position, rank and designation as may be determined by the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Company on such date". Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service	The Transferor and Transferee Companies vide their Affidavit dated 12.11.2025 undertakes to undertakes to this Hon'ble Tribunal that, there would be no retrenchment of any of the permanent employees, if any, after the Appointed Date but prior to the Effective Date.	No further observations

	as on Appointed Date (i.e 01-04-2024) as well.		
22(2)	That, as per Clause 11 of Part-IV of the Scheme "Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "pooling of interest" method as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of account". Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to the effect that "they will not deviate from the provisions of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013".	The Transferor and Transferee Companies vide their Affidavit dated 12.11.2025 have submitted that with respect to observation and recommendation in Para 22(2) of the Report, the Transferor and Transferee Companies undertake to no deviate from the provisions of the Accounting Standards (Ind AS) 103 (Business combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 as applicable to the subject Scheme of Arrangement in the captioned Company Petition and covered in the proposed accounting treatment reflected therein which the statutory auditors of the Transferor Company and the Transferee Company by separate certificates dt. August 22, 2024 and September, 25, 2024 respectively have certified that it complies with.	No further observations
22(3)	That, Clause 9.1 of Part-III of the Scheme provides for clubbing of Authorized Capital. However, as per the Clause, the authorized capital of the Transferor Company will stand transferred and clubbed with the authorized share capital of the Transferee Company and the fees paid by the Transferor Company in its authorized capital	The Transferee Company has vide Affidavit dated 12-11-2025 undertake to pay the differential fee and stamp duty on the increase of authorized capital after setting off the fee, if any paid by the Transferor Company.	No further observations

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	<p>shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation.</p> <p>This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.</p>		
22(4)	<p>That, as per Clause 12 of Part — V of the Scheme "With effect from the Effective Date, the On the Scheme becoming effective, the Transferor Company shall stand dissolve without being wound up".</p>	<p>The Transferor and Transferee Companies have vide Affidavit dated 12-11-2025 submitted that with respect to general observation in Para 22(4) of the Report without calling for any under-taking, it is submitted that the dissolution of the Transferor Company without being wound up shall take effect in accordance with Clause 12 of Part V of the Scheme, upon the Scheme being sanctioned by this Hon'ble Tribunal and becoming effective.</p>	No further observations
22(5)	<p>That, as per Note-4 of the Financial Statements of the Transferor Company for FY:2023-24 an amount of Rs.62.05 crore has been shown as "Allowance for impairment (within India) under the head "Investments". In this regard, the Transferor Company vide dated 22-10-2025 submitted that NCC Infrastructure Holdings Limited (NCCIHL/the Company) has extended unsecured loan for the</p>	<p>The Transferor Company has vide Affidavit dated 12-11-2025 submitted that "the general observation in Para 22(5) of the Report refer to the impairment to investments disclosed in the audited financial statements of the Transferor Company and which has not been qualified in the Auditors'</p>	No further observations

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	<p>Project construction & Operation one of its Associate companies namely Pondicherry Tindivanam Tollway Private (PTTPL) of Rs.39.15 Crore. During Ind AS implementation, fair market value transferred to investment and balance was shown in Unsecured loan amount. Further submitted that the Fair Market value part of Unsecured Loan of Rs.28.49 crore and Equity investment made in PTTPL of Rs.33.51 crore was considered for impairment assessment and impaired due to losses and negative cashflows in the project. Investment made in Samashti Gas Energy Limited of Rs.5 lakhs was also considered for impairment as the project has not commenced.The details are tabulated below:</p> <table><tr><th>Particulars</th><th>Amount (in Rs.Crs)</th></tr><tr><td>Investment made in Pondicherry Tindivanam Tollway Private Limited</td><td>33.51</td></tr><tr><td>Fair Market Value Transfer from Loans to Investments per Ind AS in 2017-18</td><td>28.49</td></tr><tr><td>Investment made in Samashti Gas Energy Limited</td><td>0.05</td></tr><tr><td>T O T A L</td><td>62.05</td></tr><tr><td>Less: Provision for Impairment on 31.03.2020</td><td>(62.05)</td></tr></table>	Particulars	Amount (in Rs.Crs)	Investment made in Pondicherry Tindivanam Tollway Private Limited	33.51	Fair Market Value Transfer from Loans to Investments per Ind AS in 2017-18	28.49	Investment made in Samashti Gas Energy Limited	0.05	T O T A L	62.05	Less: Provision for Impairment on 31.03.2020	(62.05)	<p>report for the financial year 2023-24. As response to this general observation, it is submitted that the said impairment pertains invest-ments assessed in accordance with applicable Indian Accounting Standards (Ind AS) and disclosed in the audited financial statements of the Transferor Company. Such treatment does not have any effect on the Scheme of Amalgamation.</p>	
Particulars	Amount (in Rs.Crs)														
Investment made in Pondicherry Tindivanam Tollway Private Limited	33.51														
Fair Market Value Transfer from Loans to Investments per Ind AS in 2017-18	28.49														
Investment made in Samashti Gas Energy Limited	0.05														
T O T A L	62.05														
Less: Provision for Impairment on 31.03.2020	(62.05)														
22(6)	<p>That, as per Note-5 of the Financial Statements of the Transferor Company for FY: 202324 an amount of Rs.3.24 crore has been shown as "Reversal of notional Finance Income" under the head "Long Term Loans and Advances". In this regard, the Transferor Company vide letter dated 22-10-2025 submitted that NCC Infrastructure Holdings Limited (NCCIHL/the Company) has extended unsecured loan for the</p>	<p>The Transferor company has vide Affidavit dated 12-11-2025 submitted that "with respect to general observation in Para 22(6) of the Report, it is submitted that the reversal of notional finance income pertains to adjustments made in accordance with applicable Indian Accounting Standards (Ind AS) and has been</p>	<p>It is submitted that the reversal of notional finance income pertains to adjustments made in accordance with applicable Indian Accounting Standards (Ind AS) and has been appropriately reflected in the audited financial statements of the</p>												

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	<p>Project construction & Operation costs to one of its Associate companies namely Pondicherry Tindivanam Tollway Private Limited (PTTPL) of Rs.39.15 Crores. During Ind AS implementation, fair market value amount transferred to investment and balance was shown in Unsecured loan amount.</p> <p>The Accrued interest income of Rs.3.24 crores for the FY 18 to FY 20 on the Fair value was impaired in line with principal amount due to losses and negative cashflows in the project.</p>	appropriately reflected in the audited financial statements of the Transferor Company, such reversal does not have any effect on the Scheme of Amalgamation.	Transferor Company, and that such reversal does not have any effect on the Scheme of Amalgamation.
22(7)	<p>That, as per Annexure 1 (i) (c) of Auditors' Report dated 15.05.2024 of the Transferee Company the title deeds of land held in the name of NCC Urban Infrastructure Limited (Subsidiary of the Company) are not transferred in the name of the company since 2020.</p> <p>As per Note — 3.4 of the financial statements of the Transferee Company for the FY: 2023-24, the title deeds of land held in the name of NCC Urban Infrastructure Limited are not transferred in the name of the company since 2020.</p> <p>In this regard, the Transferee Company vide letter dated 22-10-2025 submitted that the land is held in the name of NCC Urban Infrastructure Limited (Subsidiary of the Company) and the same has not been transferred to the company since the company intends to sell the property. Now the company is intending to register the property in the company's name. Hence, this Hon'ble Tribunal may be pleased to direct the Transferee Company to</p>	The Transferee Company vide Affidavit dated 12-11-2025 confirms that necessary steps are being taken to register the said property, presently held in the name of its subsidiary, NCC Urban Infrastructure Limited, in the name of the Transferee Company. Transferee Company intends to complete registration process at the earliest in accordance with applicable laws and regulations.	The Transferee Company confirms that necessary steps are being taken to register the said property, presently held in the name of its subsidiary, NCC Urban Infrastructure Limited, in the name of the Transferee Company. Transferee Company intends to complete registration process at the earliest in accordance with applicable laws and regulations.

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	register the property in their name as early as possible.		
22(8)	That, as per 1 (iii) (c) of the Auditors' Report dated 15.05.2024 of the Transferee Company, the payment of interest dues by NCC Infrastructure Holdings Mauritius Pte. Limited of Rs.3.06 crore and Nagarjuna Construction Company International LCC Oman of Rs.0.40 crore, has waived off the interest receivable. In this regard, the Transferee Company vide letter dated 22-10-2025 submitted that the above-mentioned entities are wholly owned subsidiaries. The company has agreed the request for waiver of interest due to stagnated liquidity position of the entities and non-receipt of their expected receivables.	The Transferee Company vide Affidavit dated 12-11-2025 submitted that waiver of interest receivable pertains to wholly owned subsidiaries of the Transferee Company and has been accounted for in accordance with applicable Indian Accounting Standards (Ind AS). Further submitted that such waiver does not have a bearing on the subject Scheme of Arrangement.	E
22(9)	That, as per Annexure 1 (vii) (b) of Auditors' Report dated 15.05.2024 of the Transferee Company, there are dues outstanding of Income Tax, sales tax, service tax, custom duty, excise duty, goods and service tax, value added tax, cess, on account of disputes. In this regard, this Hon'ble Tribunal may be pleased to direct the Transferee Company to pay the tax amount if any, arise out of above cases.	The Transferee Company vide Affidavit dated 12-11-2025 submitted that it refers to tabular representation of dues outstanding of income-tax, sales-tax, service tax, custom duty, excise duty, Goods and Service tax, value added tax and cess on account of disputes, in the Independent Auditors' Report of the Transferee Company. Further submitted that the Transferee Company shall duly comply with the outcome of the respective proceedings and pay the tax amount, if any, that may arise pursuant to the final adjudication of the pending cases, in	No further observations

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		accordance with applicable laws.	
22(10)	That, as per Note — 5 of the financial statements of the Transferee Company for the FY: 2023-24, the company has given loans to subsidiaries amounting to Rs.25.49 Crores. Further, an amount of Rs.212.97 Crores was given to Other Body Corporates. In this regard, the Transferee Company vide letter dated 22-10-2025 submitted the full details in a tabular form in page No.6 of the OL Report dated 02.12.2025 (03.12.2025).	<p>The Transferee Company vide Affidavit dated 12-11-2025 submitted that the loans respectively referred to thereunder have been extended by the Transferee Company to its wholly owned subsidiary and other body and the same have been appropriately disclosed in its audited financial statements.</p> <p>The above referred loans which are outstanding do not have any bearing on the Scheme of Arrangement.</p>	No further observations
22(11)	That, as per Note-12 of Financial Statements of Transferee Company for FY: 2023-24 an amount of Rs.106.49 Crores has been shown as "Loans to Other Body Corporate" under the head of "Loan — Secured". In this regard, the Transferee Company vide letter dated 22-10-2025 submitted that the Project land admeasuring 42 Acres mortgaged to secure the Loan.	The Transferee Company vide Affidavit dated 12-11-2025 submitted that the "loan-secured, considered good to other body corporate" referred to thereunder have been extended by the Transferee Company, is secured by mortgage on project land admeasuring 42 acres and the same has been appropriately disclosed in its audited financial statements. This does not have any bearing on the Scheme of Arrangement.	No further observations
22(12)	That, the details of CSR (due and spent) of Transferee Company for the last five years as submitted by the Transferee Company vide letter dated 22-10-2025 are given below:	The Transferee Company vide Affidavit dated 12-11-2025 submitted that the Company has duly complied with its Corporate Social Responsibility	No further observations

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	S. No.	Year	Gross Amount required to be spent by the Company during the year.	Amount spend by the company during the year (including Deposit)	(CSR) obligation under Section 135 of the Companies Act, 2013. The details of CSR expenditure for the last five financial years as submitted, indicate that the Company has spent amounts equal to or in excess of the required CSR obligation in respective year.	
	1	FY 2024-25	13.78	33.33		
	2	FY 2023-24	9.98	13.04		
	3	FY 2022-23	7.80	7.80		
	4	FY 2021-22	10.67	10.68		
	5	FY 2020-21*	10.96	13.17		
	*Excess spent is from the unspent CSR amount pertaining to the previous FY 2019-20					
22(13)	That, as per Note — 36 of the financial statements of Transferee Company for FY: 2023-24, an amount of Rs.5983.54 crore has been shown as Revenue from one customer under the head "Segment Reporting". In this regard, the Transferee Company vide letter dated 22-10-2025 submitted that the details of Customer as "State Water & Sanitation Mission (SWSM), Government of Uttar Pradesh, a government customer. Nature of transaction with the customer is execution of "Rural water supply projects" awarded for various villages through separate contracts and all the money received from the client through RTGS/banking channels. Further submitted that the payment received against the turnover recognized during the year are Rs.5352.86 Crores (including TDS and GST) leaving o/s balance as on 31st Mar 2024 of Rs.630.68 crores and the customer is neither related to				The Transferee Company vide Affidavit dated 12-11-2025 submitted that, it is a reference to Rs.5983.54 crore that has been shown as Revenue from one customer under the head "Segment Reporting" in the financial statements of Transferee Company for FY: 2023-24, which pertains to execution of rural water supply projects awarded by the State Water & Sanitation Mission (SWSM) Government of Uttar Pradesh, a government entity to the Petitioner Company and that such customer is not a related party. This transaction with State Water & Sanitation Mission (SWSM), Government of Uttar Pradesh does not any bearing on the Scheme of Arrangement.	No further observations

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	the company nor with any KMPs of the company.		
22(14)	That, the Transferee Company is a listed company and with regard to submission of NOC for the Scheme of Amalgamation from Stock Exchange and SEBI on which Equity shares of Transferee Company are listed, the Transferee Company has vide letter dated 22/10/2025 submitted that in terms of Regulations 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No.SEBI/HO/CPD/POD-2/P/CIR/2023/93 dated 20th June 2023, the requirement of obtaining 'No Objection Letter' from the Stock Exchanges is not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Further submitted that draft scheme of Amalgamation was sent to the Stock Exchange for the purpose of disclosure.	The Transferee Company vide Affidavit dated 12-11-2025 submitted that, it refers to the fact as reflected in the Scheme that as the Scheme provides for the merger of a wholly owned subsidiary with its holding company, the requirement of obtaining a 'No Objection Letter' from the Stock Exchanges is not applicable by virtue of regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Master Circular No. SEBI/HO/CPD/POD-2/P/CIR/2023/93 dated 20 th June 2023. The draft Scheme of Arrangement has however been submitted to the concerned Stock Exchange for purpose of disclosure.	It is submitted that it refers to the fact as reflected in the Scheme that as the Scheme provides for the merger of a wholly owned subsidiary with its holding company, the requirement of obtaining a "No Objection Letter" from the Stock Exchanges is not applicable by virtue of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CPD/PO D-2/P/ CIR/2023/93 dated 20.06.23. The draft Scheme of Arrangement has however been submitted to the concerned Stock Exchange for purpose of disclosure.
22(15)	That, as per the information submitted by the Transferor Company vide letter dated 18/09/2025 received by this office on 19/09/2025, the litigations or prosecutions pending against the Directors and Transferor Company are Nil.	The Transferee Company vide Affidavit dated 12-11-2025 submitted that there are no obligations or prosecutions pending against the Transferor Company or its Directors as confirmed in the submission made vide letter dated 18-09-2025.	No further observations

From the above reports of the Official Liquidator and replied furnished by the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the Companies were also answered. Hence, the observations raised by the Official Liquidator would stand complied.

24) Income Tax Department Observations:

- a) The Asst. Commissioner of Income Tax, Circle-5(1), Hyderabad has filed observations dated 06.10.2025 (24.10.2025) in respect of Transferor Company (M/s.NCC Infrastructure Holdings Limited) stating that the Transferor Company has filed its last Return of Income for the Assessment Year 2024-25 on 29.10.2024 admitting loss of Rs.75,24,471/-. Further, as per the **“Schedule CFL-Details of Losses to be carried forward to future years”** in ITD for the AY 2024-25, total loss carried forward to future years stood at Rs.58,63,61,458/- (including current year losses of Rs.75,24,471/-).
- b) It is further submitted that the above information is shared as per data on record. However, in case of any adverse finding or tax implication arising in future, the transferee/resultant company shall be liable for the same as per GAAR provisions/Income Tax Act, 1961.
- c) From the above observations of the Asst. Commissioner of Income Tax, Circle – 5(1), Hyderabad in respect of the Transferor Company (M/s.NCC Infrastructure Holding Limited), it can be understood that there are no tenable objections and the queries posed to the Petitioner Companies were answered.

- 25)** We have heard the Ld. Counsel for the Petitioner Company and perused the material papers on record. Considering the entire facts and circumstances of the case and on perusal of the Scheme, Report of the Regional Director (SER), Hyderabad, Official Liquidator, Hyderabad

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and Income Tax Department, Hyderabad and reply/undertakings given by the Petitioner Company thereon and the documents produced on record, the Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and does not violate any provisions of law. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013.

O R D E R

- 26)** After hearing the Ld. PCS for the Petitioner Companies and after considering the material on record, the following orders are passed by this Adjudicating Authority:
- i. The Scheme of Amalgamation which is filed as at **Page Nos.43 to 71** of the Petition filed by the Petitioner Company is hereby sanctioned and confirmed with Appointed Date as **1st April, 2024** shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.
 - ii. While approving the Scheme, we make it clear that this order should not be construed as an order in anyway granting exemption from payment of stamp duty, taxes or any other charges, if any, payable, in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
 - iii. The assets, property, rights and liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Transferee Company.
 - iv. We direct the Petitioner Company to comply with all the observations pointed out by the Regional Director.

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- v. We direct the Petitioner Company to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- vi. We direct the Petitioner Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Company shall not be absolved of any of its statutory liability in any manner.
- vii. We direct the Petitioner Company involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Company within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in the Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Company.
- viii. The Petitioner Company is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Arrangement under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad.
- ix. All the legal proceedings which are pending or which are against the Petitioner Company in relation to the Petitioner Company shall be perused by the Transferee Company.
- x. In case of any adverse finding or tax implications arising in future on approval of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax

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Authorities concerned shall be binding on the Petitioner Companies.

- xi. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xii. The sanction of the Amalgamation Scheme by this Adjudicating Authority shall not forbid the Revenue Authorities from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- xiii. The Petitioner Company shall until the completion of the Scheme of Arrangement, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Arrangement is being complied with in accordance with the orders of the Adjudicating Authority as required under Section 232(7) of the Companies Act, 2013.
- xiv. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
- xv. Any person shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- xvi. Accordingly, the **CP(CAA) No.38/230/HDB/2025 connected with CA(CAA) No.30/230/HDB/2024** is allowed and disposed of.

Sd/-
(Sanjay Puri)
Member (Technical)
Vinod

Sd/-
(Rajeev Bhardwaj)
Member(Judicial)