



Ref. No.: NCCL/2022
Date : January 28, 2022

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Bandra (E)
MUMBAI - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
MUMBAI – 400 001

Symbol: NCC

Code: 500294

Dear Sir,

Sub: Merger of Promoter Companies - Avathesh Property Developers Pvt Ltd and Bhuvanesh Realtors Pvt Ltd with Sirisha Projects Pvt Ltd Limited

We are to inform you that pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench for merger of Avathesh Property Developers Private Limited (APDPL) and Bhuvanesh Realtors Private Limited (BRPL) with Sirisha Projects Private Limited (SPPL). The shareholding (34,67,000 shares) of APDPL in NCC Limited (the Company) will be held by SPPL making its total shareholding to 1,86,10,669 shares. At present BRPL does not hold any share in the Company.

The said transfer is amongst the promoters and no change in the total shareholding under the Promoters Group. Consequent to the merger APDPL and BRPL ceased to exist and are not part of the Promoter Group of the Company. The change in the list of promoter shareholders and their shareholding will be reflected in the shareholding pattern of the Company to be filed for the Quarter ending 31st March 2022.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for NCC Limited

28-01-2022
M V Srinivasa Murthy
Company Secretary & EVP (Legal)

Encl: letter dated 27-01-2022 from M/s. Sirisha Projects Pvt Ltd

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com

SIRISHA PROJECTS PRIVATE LIMITED

(CIN: U45200TG2005PTC045884)

Regd Office; Sy.No.64, Madhapur, Hyderabad, Telangana.

Tel: 040-23267888 e-Mail; sirishaprojectsprivatelimited@gmail.com

Date: 27th January, 2022

JS
28/01/2022
To
The Company Secretary
NCC Limited,
NCC House, Madhapur,
Hyderabad, Telangana 500 081

Respected Sir,

Sub: Intimation regarding the Scheme of Arrangement under section 232 of the Companies act, 2013 between M/s. Avathesh Property Developers Private Limited (Transferor Company1) and M/s. Bhuvanesh Realtors Private Limited (Transferor Company2) and Company (Transferee Company) and their respective shareholders and Creditors

In reference to the afore mentioned subject we wish to inform your good office that we Sirisha Projects Private Limited have filed petition for approval the Scheme of Arrangement under section 232 of the Companies act, 2013 between M/s. Avathesh Property Developers Private Limited (Transferor Company1) and M/s. Bhuvanesh Realtors Private Limited (Transferor Company2) and Company (Transferee Company) and their respective shareholders and Creditors before the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Tribunal") at Hyderabad on 24th December, 2020. On 17th November, 2021, the Tribunal has approved the scheme and issued the Order.

We further inform you that on 21st December, 2021 we have filed the e-Form INC-28 to intimate order passed by Tribunal to Registrar of Companies (ROC), Hyderabad which ensued the effective date of the scheme as 21st December, 2021 and the same was approved by ROC on 25th January, 2022. In pursuant to aforesaid NCLT order equity shares of NCC Limited held by Avathesh Property Developers Private Limited has been merged with the Company as mentioned below and we have initiated the process to move these shares from Avathesh Property Developers Private Limited's Demat account to the Company's Demat account.

M



SIRISHA PROJECTS PRIVATE LIMITED

(CIN: U45200TG2005PTC045884)

Regd Office; Sy.No.64, Madhapur, Hyderabad, Telangana.
Tel: 040-23267888 e-Mail; sirishaprojectsprivatelimited@gmail.com

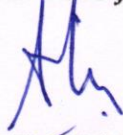
Name of the Company	No of Shares held Pre-Amalgamation	No of Shares held Post-Amalgamation
Sirisha Projects Private Limited	1,51,43,669	1,86,10,669
Avathesh Property Developers Private Limited	34,67,000	0

Copy of the certified true copy of the order and e-Mail from MCA approving e-Form INC-28 is enclosed for your information and records.

We hereby request to you to take the above on record and do the needful.

Thanking you,

FOR SIRISHA PROJECTS PRIVATE LIMITED



ALLURI SRINIVAS RAMA RAJU
DIRECTOR

DIN: 00020602

Plot No. 168 A, Road No. 10, Jubilee Hills,
Hyderabad, 500 033, Telangana, India





తెలంగాణ తేలంగానా TELANGANA

SL NO: 43916 DATE: 22-11-2021
SOLD TO : VIVEK GANESH
S/O. VISHWANADHAN, R/O. HYD
FOR WHOM : SIRISHA PROJECTS PVT. LTD.

Konda Kavitha
30AA 280181
KONDA KAVITHA
Licenced Stamp Vendor
L No: 16-04-06/2016
RL NO: 16-04-022/2019
H.No. 8-2-460/64, Road No.4
Sukdev Nagar, Banjara Hills, Hyderabad
Phone No:9248325639

CERTIFIED COPIES OF ORDER DATED (17.11.2021) IN CP (CAA) NO. 15/230/HDB/2021

IN MATTER OF AVATHESH PROPERTY DEVELOPERS PVT LTD.

(TOTAL NO OF PAGES COMES TO 43).

(CERTIFIED COPY ISSUE TO COUNSEL FOR THE PETITIONER.)



**NATIONAL COMPANY LAW TRIBUNAL
BENCH-1, HYDERABAD**

CP (CAA)No.15/230/HDB/2021

Connected with

CA (CAA) No. 05/230/HDB/2021

U/s 230 (1) (b) Read with Section 232 of the Companies Act, 2013
Read with Rule 15(1) of Companies (Compromises, Arrangements and
Amalgamation) Rules, 2016 and Rule 23A of the NCLT Rules, 2016

IN THE MATTER

OF

AVATHESH PROPERTY DEVELOPERS PVT. LTD.

(TRANSFEROR COMPANY 1)

AND

BHUVANESH REALTORS PVT. LTD.

(TRANSFEROR COMPANY.2)

AND

SIRISHA PROJECTS PVT. LTD.

(TRANSFEE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

Avathesh Property Developers Pvt. Ltd.

Registered office at

SY.No.64, Madhapur, Hyderabad.

Telangana - 500081.

Represented by its Director Sri. A.Srinivasa Rama Raju

... Petitioner /Transferor Company.1

Bhuvanesh Realtors Pvt. Ltd.

Registered office at

SY.No.64, Madhapur, Hyderabad.

Telangana – 500081.

Represented by its Director Sri. A.Srinivasa Rama Raju

... Petitioner /Transferor Company.2



Sirisha Projects Pvt. Ltd.

Registered office at

SY.No.64, Madhapur, Hyderabad.

Telangana – 500081.

Represented by its Director Sri. A.Srinivasa Rama Raju

... **Petitioner/Transferee Company**

CORAM:

Hon'ble Dr. N.V.Rama Krishna Badarinath, Member (Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearances:

For the Petitioner: Shri.Vivek Ganesh and Mrs.S.Lakshmi,
Counsels.

For the Respondents: Shri Srujan Kumar Reddy, CGSC.

Heard on: 02.11.2021

DATE OF ORDER: 17.11.2021

[PER BENCH]



The present joint Company Petition is filed U/s 230 (1) (b) Read with Section 232 of the Companies Act, 2013 Read with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and Rule 23A of the NCLT Rules, 2016 praying for the sanction of Scheme of Arrangement so as to be binding on all the shareholders and creditors of the Transferor Company.1, Transferor Company.2 and Transferee Company with effect from the Appointed Date.

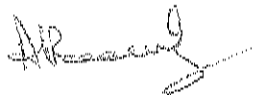
2. The Registered Offices of the Petitioner Companies are situated in the State of Telangana and therefore, they are within the jurisdiction of this Tribunal. Copies of Memorandum of Association and Articles of Association of Transferor Company No.1, Transferor Company No.2

and Transferee Company are annexed to the petition at Page No's 72-145.

3. It has been submitted that the Petitioner Companies had jointly filed an application CA (CAA) No. 05/230/HDB/2021 where under this Tribunal has by order dated 17.02.2021 dispensed with the conducting of meetings of equity shareholders and unsecured creditors of Transferor Company.1, and dispensed with the conducting of meetings of equity shareholders of Transferor Company No.2 and dispensed with the conducting of meetings of equity shareholders and secured creditors of the Transferee Company. Copy of Order of NCLT in CA(CAA) No.05/230/HDB/2021 dated 17.02.2021 is annexed to the petition as **Exhibit-X**.

4. The Petitioner Companies then filed the present Petition before this Tribunal seeking sanction of the Scheme of Arrangement with appointed date as 1st April 2020. This Tribunal vide order dated 30.03.2021 ordered notices to Registrar of Companies and other statutory authorities and directed to effect newspaper publication as per the Act. Pursuant to the Order, notices dated 06.04.2021 to the Registrar of Companies, Hyderabad; the Regional Director, South Eastern Region, Hyderabad; Official Liquidator for State of Telangana were served on 07.04.2021 on the respective authorities; and notices dated 08.04.2021 to the Deputy Commissioner of Income Tax, Circle-1(1), Hyderabad and Deputy Commissioner of Income Tax, Circle-3(1) were served on 09.04.2021 on the respective authorities. It has been submitted that the Petitioner Companies published notices of hearing of Petition in English Newspaper i.e. Business Standard and Telugu Newspaper i.e. Nava Telangana on 05.04.2021. The proof of publication and proof of service of notice of hearing was filed by an Affidavit dated 20.04.2021.

5. It is submitted that the Scheme of Arrangement will benefit the respective Transferor Companies, the Transferee Company and their



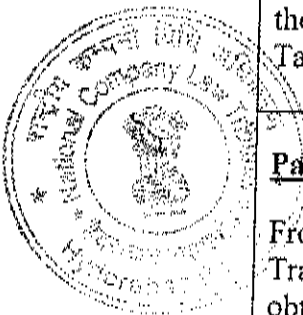
respective shareholders. The rationale and reasons for the proposed Scheme of Arrangement, is summarized below:

- Consolidation of undertakings of Avathesh Property Developers Pvt. Ltd and Bhuvanesh Realtors Pvt. Ltd with Sirisha Projects Pvt. Ltd., resulting in expansion of its business which will assist in achieving higher long term financial returns thereby creating greater value for shareholders/stakeholders and to enable shareholders of all companies to participate in the promising combined businesses in Sirisha Projects Pvt. Ltd.;
- Facilitate 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 and would channelize synergies;
- Enable optimum utilization of the available resources, broadening the customer base besides enabling a focused business approach for achieving optimization;
- Would enable to achieve higher long-term financial returns and inculcation of greater financial strength and flexibility than could be achieved by the companies individually; and
- Would result in greater rationalization and help reduce duplication of systems and processes.



6. The Regional Director has vide his report dated 22.07.2021, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed reply Affidavit dated 28.08.2021, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad whereunder the Petitioner Companies gave their undertaking to appropriately comply with the observations made therein. The details are given below.

Observation of Regional Director	Reply of the Petitioner Companies by way of Affidavit dated 28.08.2021
<p>PARA 3 (a) TO (c) -- PAGE 2 --</p> <p>Hon'ble Tribunal may please to direct the Petitioner Companies to preserve the books, comply with statutory laws, file Inc-28 with the Registrar of Companies.</p>	<p>The Petitioner Companies undertakes to preserve books and to comply with all the Applicable provisions and rules under the Companies Act, 2013.</p>
<p>Para.4</p> <p>Hon'ble Tribunal may please to direct the petitioner Transferee Company to comply with the observations as pointed by the official liquidator at para 22.</p>	<p>It is submitted that respective Transferor Companies and Transferee Company have furnished their undertaking in compliance with observation by Official Liquidator by way of Affidavit dated 17.08.2021 copy of which is filed with the Official liquidator.</p>
<p>Para 5</p> <p>The Regional Director in the said report has indicated that no report in the matter has been received by him from the Commissioner of Income Tax, Hyderabad.</p>	
<p>Para 6 and Para 7</p> <p>From the Master data of Transferor Company.1 as obtained from the Ministry of Corporate Affairs portal there is one open charge pending, and from the Master data of Transferee Company obtained from the Ministry of Corporate Affairs portal there are two open charges pending. Hence, Hon'ble Tribunal may please to direct the petitioner transferee Company to</p>	<p>In reply by Transferor Company.1</p> <p>It is submitted that open charge amounting to Rs.24,14,00,000 pertains to a guarantee given by Transferor Company.1 for loan taken by a shareholder form M/s. Aditya Birla Finance Limited for which the Transferor Company had pledged shares held in NCC Ltd. The Transferor Company.1 had nil liability as on 30th September 2020 on account of guarantee which had remained un-invoked until its release prior to date of filing C.A(CAA) No.05.230/HDB/2021 (to which this petition is connected).The said charge on shares held by Transferor Company was</p>



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furnish the present status of the open charges/ to submit the copies of the consents from the said creditors before the Scheme is allowed.

released from pledge as on 22nd October 2020 and the intimation to Stock Exchanges was made on 10th December 2020.

In reply by Transferee Company

It is submitted that the open charge amounting to Rs. 20,50,00,000 pertains to a guarantee given by the Transferee Company for a loan availed by A.V.S.R Holdings Private Limited which (loan) was closed as evidenced by the loan closure letter by M/S.Aditya Birla Finance Limited dated 17th July, 2020. Therefore, the Transferee Company as a guarantor had nil liability as on 30th September, 2020, being the date in relation to which, the status of creditors of the Transferee Company has been certified by its Statutory Auditors. Therefore M/s. Aditya Birla Finance Limited in favour of which the Charge was created, was not a creditor of the Transferee Company. Copy of the loan closure letter by M/s.Aditya Birla Finance Limited dated 17.07.2020 is enclosed as Annexure.1.

With respect to open charge amounting to Rs.1,00,00,00,000, it is created for credit facility/loan from Karnataka Bank having Charge ID 100332847, in respect of which the Transferee Company has obtained no objection certificate dated 07.12.2020 from the creditor.

A copy of no objection certificate dated 07.12.2020 by Karnataka Bank is enclosed as Annexure-2.




The Regional Director has not submitted any further observations in this matter.

OFFICIAL LIQUIDATOR'S REPORT:

7. The Official Liquidator has filed his report, OLR NO.25/2021 dated 15.07.2021 by making an observation in para no.22 of the report. The observations pointed out and the comments offered by the Petitioner Companies on the report of Official Liquidator vide affidavit dated 17.08.2021 submitted by memorandum dated 19.08.2021 are mentioned against each.

OBSERVATIONS - OL REPORT	REPLY AFFIDAVIT FILED BY THE PETITIONER COMPANIES DATED 17.08.2021
PARA 22(1) Hon'ble Tribunal may be pleased to direct the petitioner Companies to submit an undertaking that there would not be any retrenchment of any employee who will be in service as on appointed date i.e 01.04.2020.	It is submitted that Petitioner Companies undertakes that there would be no retrenchment of any of the permanent employees after the Appointed Date but prior to the Effective Date.
PARA 22(2) Hon'ble Tribunal may please to direct the Transferee Company to submit an undertaking to the effect that record date would be decided and fixed mutually by the Board of Directors of the Transferor and Transferee Company, immediately after sanction of the Scheme and before dissolution of the Transferor Companies on effective date.	It is submitted that the petitioner companies had undertaken that the Record date shall be decided and fixed mutually by the Board of Directors of the petitioner companies immediately after the sanction of the Scheme and before the dissolution of the transferor companies on Effective Date for the issue and allotment of shares to the shareholders of the Transferor Companies.
PARA 22(5) Since Transferor Company.2 is loss making Company which is going to merge with profit making transferee company. Hence the Income Tax implication	It is submitted that tax implication if any arising out of the Scheme is subject to determination by the Income Tax Authorities and the decision of the concerned tax Authorities shall be binding. The petitioner company

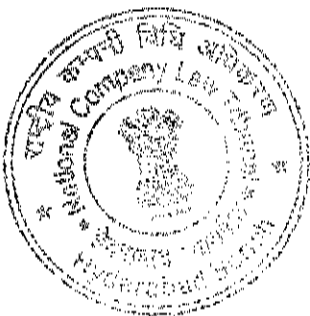


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due to merger needs to be examined by the Income Tax Department.	undertakes to continue to ensure statutory compliance with the provisions of Income Tax Act, 1961.
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8. The Official Liquidator has filed further report OL Report No.36/2021 dated 02.09.2021 by reiterating the observations and reply filed by the petitioner companies and submitted that the Hon'ble Tribunal may be pleased to take this further report on record and decide the petition on merits.
9. Considering the facts and circumstances of the case and on perusal of the Scheme, the documents produced on record and the undertakings given by the Petitioner Companies, the Scheme of Arrangement between Transferor Company No.1 and Transferor Company No.2 and Transferee Company and their respective shareholders, appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law.

10. **ACCOUNTING TREATMENT**



Accounting Treatment proposed in the Scheme of Arrangement between the Petitioner companies and their respective shareholders involving the amalgamation is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013. Accounting Treatment certificates issued by statutory Auditors and Chartered Accountants is annexed to the petition as **Exhibit IX**.

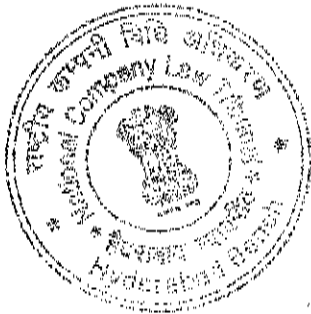
11. **DECLARATION BY THE PETITIONER COMPANIES**

1. No investigation proceedings in relation to either the Transferor Company.1 or the Transferor Company.2 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 respective Petitioner Companies.

2. The Petitioner Companies being unlisted private companies, no approval is necessary from any stock exchange.

12. **OBSERVATION**

We have heard the Learned Counsel appearing for the Petitioner Companies as well as Learned Central Government Standing Counsel appearing for the Regional Director and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner companies, we are convinced with the explanation given by the petitioner Companies. The Official liquidator had also raised certain observation for which the Petitioner Companies filed its reply by way of Affidavit as outlined above. After hearing the Counsel for the Petitioner Companies, the CGSC and considering the material on record, we are of the view that the Scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the Scheme can be approved with Appointed Date as 1st April 2020. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.



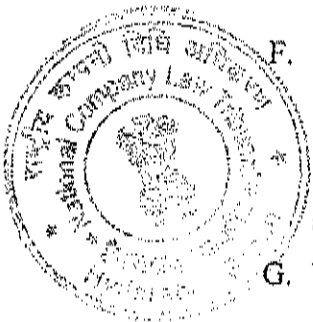
13. **ORDER**

After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

- A. The Scheme of Arrangement as consented by the Equity Shareholders, and Creditors of the petitioner companies, is sanctioned subject to appointed date as 1st April 2020 and confirmed so as to be binding on all the members, creditors, employees,

concerned statutory and regulatory authorities and all other stakeholders of the Petitioner Companies.

- B. 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 specially required under any law.
- C. The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- D. We direct the Petitioner companies to comply with the observations pointed out by the Regional Director and Official Liquidator, if any.
- E. We direct the Petitioner Companies to preserve its books of accounts and papers and records and 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.
- F. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of its statutory liability in any manner.
- G. We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in 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 Companies.




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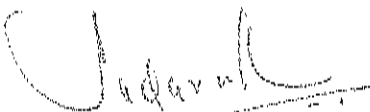
- H. All the legal proceedings pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- I. The tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding on the Transferee Company.
- J. The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- K. We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.
- L. The Transferor Companies shall be dissolved without going through the process of winding up.
- M. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.
- N. Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- O. Accordingly CP (CAA)No.15/230/HDB/2021 stands disposed of.




Veera Brahma Rao Arekapudi
Member (Technical)

Pavani


Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench


Dr. N. V. Ramakrishna Badrinath
Member (Judicial)

Case No. CP (CAA) No. 15/230/HDB/2021
Date of Order 22/11/2021
Nos. of Pages 43
Cost 5/-
Receipt No. 13201
Total Page No. 13201
Date of Filing 22/11/2021
Date of Preparation of Order 23/11/2021



vijay konduru <vijaykonduru9@gmail.com>

Approval of SRN T65546079 dated 21.12.2021

MCA21 Administrator <MCAADM@mca.gov.in>

25 January 2022 at 10:40

To: alluri.suguna960@gmail.com, sirishaprojectsprivatelimited@gmail.com, VIJAYKONDURU9@gmail.com

Dear Sir/Madam,

This is to inform you that the eform INC-28 submitted on the MCA portal in respect of SIRISHA PROJECTS PRIVATE LIMITED vide SRN T65546079 dated 21/12/2021 has been APPROVED. This is an acknowledgment for the same.

In case of any further query or for all future communication of this request, please use your Service Request Number as the reference and raise a ticket at <http://www.mca.gov.in/DCAPortalWeb/dca/MyMCALogin.do?method=setDefaultProperty&mode=46>.

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