

भारतीय गैर न्यायिक

बीस रुपये

रु.20

Rs.20

TWENTY  
RUPEES

INDIA

INDIA NON JUDICIAL

తెలంగాణ తేలంగానా TELANGANA

Tran Id: 251026105115470121  
Date: 26 OCT 2023, 10:53 AM  
Purchased By:  
M SHIVARAJ  
S/o M VENKATESH  
R/o HYDERABAD  
For Whom:  
NCL GREEN HABITATS PVT. LTD.

*depreddy*

34AA 007364

K PRADEEP REDDY  
LICENSED STAMP VENDOR  
Lic. No. 15-29-07364-7  
Ren No. 15-29-07364-2  
Flat No:  
101, S.P. Residency, Panchsathi  
Colony, Medipally, Chaitanya Medchal  
Malgajgi-98  
Pa 8826092000

CERTIFIED COPY (1 SET) OF ORDER DATED (11.10.2023) IN Cr (CA) NO. 20/230/riDB/2023  
IN THE MATTER OF NCL GREEN HABITATS PVT LTD. NO OF PAGES COMES TO (30).  
(CERTIFIED TRUE COPY ISSUED TO COUNSEL FOR THE PETITIONER).



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**HYDERABAD BENCH, HYDERABAD-1**



CP (CAA) NO. 20/230/HDB/2023

Connected with

CA (CAA) NO. 03/230/HDB/2023

U/s 230 and 232 of the Companies Act, 2013

**IN THE MATTER OF SCHEME OF ARRANGEMENT  
AMONGST**

**NCL GREEN HABITATS PRIVATE LIMITED**

*(Transferor Company-1)*

**And**

**EASTERN GHAT RENEWABLE ENERGY LIMITED**

*(Transferor Company-2)*

**And**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
FOR**

**AMALGAMATION OF THE SAID TRANSFEROR COMPANIES  
WITH**

**NCL HOLDINGS (A & S) LIMITED**

*(Transferee Company)*

**NCL GREEN HABITATS PRIVATE LIMITED**

Registered Office at 10-3-162,  
4th floor, NCL Pearl, Sarojini Devi Road,  
East Maredpally, Secunderabad-500026.

**.. Transferor Company -1 / First Petitioner Company**

**And**

**EASTERN GHAT RENEWABLE ENERGY LIMITED**

Registered Office at Plot No.285,  
Near Sai Mandir, Saheed Nagar,

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

Bhubaneswar, Khordha, Orissa, India- 751007.

...Transferor Company-2 / Non-Petitioner Company

And

**NCL HOLDINGS (A & S) LIMITED**

Registered Office at 10-3-162,  
4<sup>th</sup> Floor, NCL Pearl, Sarojini Devi Road,  
East Maredpally, Secunderabad-500026.

...Transferee Company / Second Petitioner Company

**DATE OF ORDER: 11.10.2023**

**CORAM:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA,  
HON'BLE MEMBER (JUDICIAL)**

**SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**Counsels / Parties Present**

For the Petitioners : Mr.Harish Kumar Villadath, Counsel .

For the Respondents : Mr.M.H.Reddy, Assistant Director , R.D.  
Mr.Yashwanth Rao, AOL.

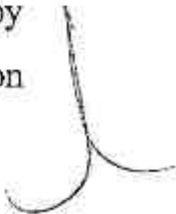
**PER BENCH**

1. This is a joint Petition filed by the Petitioner Companies under Section 230-232 of the Companies Act, 2013 inter-alia praying for sanction of the Scheme of Arrangement of the Petitioner Companies so as to be binding on all the members, creditors and employees and all concerned.



2. The averments made in the Petition are briefly described as under:

- a. **NCL Green Habitats Private Limited** (*hereinafter referred to as Transferor Company-1*), is a private limited company originally incorporated under the Companies Act, 1956 with the name *Kayvees (India) Industries Private Limited* on 9th November 2001 vide Certificate of Incorporation bearing No. 038047 issued by the then Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Transferor Company-1 was changed to *NCL Green Habitats Private Limited* vide fresh Certificate of Incorporation issued by the then Registrar of Companies, Andhra Pradesh dated 25th September 2012. The Corporate Identity Number of the Transferor Company-1 is U45200TG2001PTC038047.
- b. The Main Objects of the Transferor Company-1 as provided in its Memorandum of Association are, inter alia, to acquire by way of purchase or on lease or in exchange or any other lawful manner, any area, land gardens, buildings, structures or other properties of any kind, movable or immovable and to develop the same, to layout, to build townships, farmhouses, buildings, apartments, colonies, residential plots, gated communities, service apartments, resorts, hotels, commercial complexes, markets, agricultural farms, fishery farms, poultry farms, and dairy and to equip the same or any part of it with amenities or conveniences to own and maintain or to let or dispose of the same on instalment basis, rent, purchase basis or by outright sale. Copy of the Memorandum and Articles of Association



of the Transferor Company-1 is annexed to the Petition as **Annexure – 3**.

- c. The authorized, subscribed and paid-up share capital of the Transferor Company-1 as on 31/03/2022 was as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
2,00,000 Equity Shares of Rs.100/- each	2,00,00,000/-
Subscribed and Paid-up Share Capital	
1,61,050 Equity Shares of Rs.100/- each	1,61,05,000/-

There have been no changes in the share capital structure of the Transferor Company-1 subsequent to 31<sup>st</sup> March 2022. Copy of the latest Provisional Financial Statements of the Transferor Company-1 as at 28/02/2023, is annexed as **Annexure – 5** to the Petition.

- d. *The Transferor Company-1 is a wholly owned subsidiary of the Transferee Company.*
- e. **Eastern Ghat Renewable Energy Limited (herein after referred to as Transferor Company-2)** is a public limited company incorporated under the Companies Act, 1956 on 19th August 2011 vide Certificate of Incorporation bearing No. 014067 issued by the Registrar of Companies, Odisha and therefore is a non-Petitioner / proforma party to this company Petition. ~~The Corporate Identity~~




Number of the Transferor Company-2 is U40105OR2011PLC014067.

- f. *The Transferor Company-2 is also a wholly owned subsidiary of the Transferee Company.*
- g. The Objects of the Transferor Company-2 as provided in its Memorandum of Association are, *inter alia*, to carry on manage, supervise, control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar hydrocarbon fuel, or any other form, kind or description. Copy of the Memorandum and Articles of Association of the Transferor Company-2 is annexed as **Annexure – 7** to the Petition.
- h. The authorized, subscribed and paid-up share capital of the Transferor Company-2 as on 31/03/2022 was as follows:

Particulars	Amount (Rs.)
Authorised Share Capital 10,00,000 Equity Shares of Rs.10/- each	1,00,00,000/-
Subscribed and Paid-up Share Capital 5,30,000 Equity Shares of Rs.10/- each	53,00,000/-




There have been no changes in the share capital structure of the Transferor Company-2 subsequent to 31<sup>st</sup> March 2022. *Copy of the latest Provisional Financial Statements of the Transferor Company-2 as at 28/02/2023, is annexed as Annexure – 9 to the Petition.*

- i. **NCL Holdings (A&S) Limited** (*hereinafter referred to as the “Transferee Company”*) is a public Company incorporated under the Companies Act, 2013 (*hereinafter referred to as the “Act”*) by the Registrar of Companies, Telangana on the 5<sup>th</sup> of January 2018. The Corporate Identity Number of the Transferee Company is U65920TG2018PLC121664.
- j. The Main Objects of the Transferee Company as provided in its Memorandum of Association are, *inter alia*, to acquire all the investments in the non-building material segment currently held by NCL Alltek Seccolor Limited through a Scheme of Arrangement to be sanctioned by the national Company law tribunal, or otherwise. Copy of the Memorandum and Articles of Association of the Transferee Company is annexed as **Annexure – 11** to the Petition.
- k. The authorized, subscribed and paid-up share capital of the Transferee Company as on 31/03/2022 was as follows:

Particulars	Amount (Rs.)
Authorised Share Capital 90,00,000 Equity Shares of Rs.10/- each	9,00,00,000/-
Subscribed and Paid-up Share Capital	





57,84,938 Equity Shares of Rs.10/- each	5,78,49,380/-
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There have been no changes in the share capital structure of the Transferee Company subsequent to 31<sup>st</sup> March 2021. *Copy of the latest Provisional Financial Statements of the Transferee Company as at 28/02/2023, is annexed as Annexure – 13 to the Petition.*

### BOARD RESOLUTION

3. The Board of Directors of the Petitioner Companies vide its resolution dated 4<sup>th</sup> Day of April 2022, approved the Scheme of Arrangement amongst the Transferor Companies and their respective shareholders and creditors for the amalgamation of the said Transferor Companies with the Transferee Company. The copies of Board Resolutions passed by the Board of Directors of the Transferor Companies as well as Transferee Company are annexed at **Annexure 18 and 19** to the Petition.

### BENEFITS OF THE SCHEME

4. The merger of the Two Transferor Companies into the Transferee Company to constitute a single company will lead to considerable benefits, namely:
- Consolidation of entities;
  - Optimization of the operations and operational costs of the merging entities;
  - Ease of management;
  - Better asset coverage for debts;

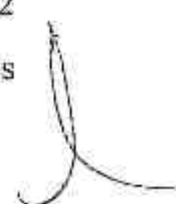




- e. Pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and
  - f. Faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).
5. It is averred that Transferee Company being the holding company of both Transferor Companies and the Scheme does not envisage any compromise or arrangement between the Transferee Company and its members / shareholders or any of its creditors and no sacrifice is being called for from any of them. The Scheme also does not provide for any further issue of shares by the Transferee Company in relation to the amalgamation / merger contemplated therein and therefore there is no dilution of the interests of the shareholders / members of the Transferee Company. Similarly, the Scheme does not provide for any settlement with any of the Creditors of the Transferee Company and therefore there is no dilution in the interests of any of the Creditors of the Transferee Company. Finally, the net worth of the Transferee Company, post-amalgamation, will continue to be positive and sufficient to meet all the liabilities of both the Transferor Companies.

6. **COMPLIANCE OF ACCOUNTING STANDARD**

Bhanu Murali & Co, Chartered Accountants of the Transferee Company have in their certificate dated 16<sup>th</sup> November, 2022 confirmed that the accounting treatment contained in the Scheme is



in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

A Copy of the said Certificate is annexed at Annexure 20 to the petition.

7. **CONSIDERATION**

Upon this Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall stand enhanced by the aggregate of the Authorised Share Capitals of the Transferor Companies. The fees paid by the Transferor Companies for their authorized capital shall be adjusted against the fees payable by the Transferee Company for such enhancement.

8. It is averred by the Petitioner Companies that no investigation or proceedings have been instituted or are pending in relation to the Petitioner Companies under the Act.

9. It has been submitted that the Petitioner Companies had jointly filed an application CA (CAA) No. 3/230/HDB/2023 wherein this Hon'ble Tribunal vide order dated 07.02.2023 had directed the convening of the meetings of the secured debenture holders and unsecured creditors of Transferor Company.1. Further dispensed with the requirement of conducting the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company. Copy of Order of Hon'ble Tribunal is annexed to the petition as **Annexure-21**.

10. It is submitted that the Tribunal vide order dated 23.05.2023 ordered notices to all concerned Statutory Authorities and to make publication



as per Rule 16 of the Companies Rules, 2016. It has been submitted that the Petitioner Companies as per the order of this Hon'ble Tribunal dated 23.05.2023 publication had been carried out in English Newspaper i.e. The Business Standard and Telugu Newspaper i.e. Nava Telangana on 23.06.2023. The proof of publication and proof of service of notice of hearing was filed by way of affidavit dated 30.06.2023.

11. The Regional Director vide his report dated 12.07.2023, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed Joint Reply Affidavit to the Report of the Regional Director dated 24.07.2023, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad where under the Petitioner Companies gave undertaking to appropriately comply with the observations made by R.D. The details are given below.

Observations of Regional Director	Reply of the Petitioner Companies by way of affidavit
<p><b><u>Para 5:</u></b> It is averred that the business activity of transferee company includes investment in corporate and non-corporate entities. Whereas, the business activity of the Transferor company is different.</p>	<p>The Transferee Company has informed the Ld. Regional Director's Office that it had already amended its objects to include the business activities of the Transferor Company-1 at its Annual General Meeting held on 30.09.2019 and</p>



<p><u>Hence, the Transferee company shall amend its objects upon approval of the scheme and file requisite e-forms wit ROC for the same.</u></p>	<p>submitted copies of the relevant documents filed with the ROC in relation to the same.</p> <p><i>[Copies of the documents relating to the alteration of objects are annexed hereto as Annexure-A]</i></p>
<p><b><u>Para 6 and Para 11(h):</u></b></p> <p>That the transferor 1 and Transferee company should ensure statutory compliance of all applicable laws and shall not be absolved from any statutory liability.</p>	<p>Clause 7.4 of the Scheme already provides that the three companies should ensure Statutory Compliance of all applicable laws and shall not be absolved from any Statutory Liability on approval of the Scheme. With regard to this Petitioner Companies are also providing an undertaking affidavit.</p>
<p><b><u>Para 7:</u></b></p> <p>That as per Clause 7.5 the transferee company shall issue Secured NCDs to the Debenture Holders of Transferor Co.1 on the same terms and conditions as applicable to the remaining tenure of the said debentures and the debenture trustee</p>	<p>Clause 7.5 of the scheme provides for the issue of Secured NCDs on the existing terms and conditions, continuation of the Debenture Trustee thereafter and registration of the charge with the ROC thereafter.</p>



<p>in respect of the said debentures shall be treated as the debenture trustee for such debentures to be issued pursuant to the said clause. The transferee company shall acquire the assets subject to a pre-existing charge created by the transferor Co.1 in favour of the debenture trustee in terms of section 79(1) of the Companies Act, 2013. The Transferee company shall register the charge accordingly with ROC.</p>	<p>The Petitioner Companies are also providing an undertaking affidavit for the above.</p>
<p><b><u>Para 8 and Para 11(f)</u></b> That as per Clause 7.27.1 of the Scheme, it is mentioned that upon the scheme becoming effective, the Authorized share capital of the Transferee company shall stand enhanced by the aggregate Authorized share capital of the Transferor companies and the fee paid by the Transferor companies for their authorized capital shall be</p>	<p>The Transferee Company shall pay the differential fee if any upon such increase of capital according to the provisions of section 232(3)(i) of the Companies Act, 2013. The Petitioner Companies are also providing an undertaking affidavit for the above.</p>




<p>adjusted against the fee payable by the transferee company for such enhancement. In this regard, the transferee company shall undertake to pay the differential fee if any upon such increase of capital and comply with the provisions of section 232(3)(i) of the CA, 2013.</p>	
<p><b>Para 10:</b> That the Transferor Company 1 and Transferee Company have related party transactions during the last two years. In this regard the petitioner companies shall furnish an undertaking with regard to compliance of the provisions of section 188 of the Companies Act, 2013.</p>	<p>The Petitioner Companies are providing an undertaking affidavit that they shall comply with the provisions of Section 188 of the Companies Act, 2013 for related party transactions, if any.</p>
<p><b>PARA 11(g-i)</b> 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 vide this affidavit undertakes to comply with all the Applicable provisions and rules under the Companies Act, 2013.</p>



<p><b>PARA 4</b></p> <p>Hon'ble Tribunal may please to direct the petitioner companies to comply with the observations pointed out vide para 22 by the official liquidator.</p>	<p>It is submitted by the petitioner Companies already complied with the observations pointed out by the official liquidator.</p>
<p><b>PARA 5</b></p> <p>Letter issue to Addl. Commissioner of Income Tax, Hyderabad, for offering comments, but till date no comments.</p> <p>Petitioner companies are directed to furnish an undertaking that as and when required the demand arises from income tax department, Transferee Company will pay and settle the same as per rules.</p>	<p>Transferee Company had undertaken to comply the same as per law.</p>

12. Regional Director filed his final report dated 11.08.2023 and stated that the reply in respect of other observations stated herein had been examined and found to be satisfactory, and thus the Hon'ble Tribunal may pass orders as deemed fit and proper in the matter.







**13. OFFICIAL LIQUIDATOR'S REPORT:**

The Official Liquidator has filed his report, dated 28.06.2023 stating certain observations at point no.22 of his report. The observations pointed out has been replied by the petitioner companies vide affidavit dated 24.07.2023 and the OL filed his final report vide OLR No.50/2023 have been mentioned against each.

Observations of OL	Reply by way of Affidavit	Remarks
Hon'ble Tribunal may be pleased to direct the Transferor and Transferee companies to submit an undertaking (on an Affidavit duly notarised) to the effect that there would be no retrenchment of any employee who were in service as on Appointed Date (01-04-2022) as well.	The Petitioner Companies have submitted an undertaking stating that there would be no retrenchment of any employee who were in service as on Appointed Date (01-04-2022).	No further Observation
Clause 7.25.1 of Part-BVII of the Scheme is silent on nay specific accounting treatment for the merger of Assets & Liabilities of Transferor	The Petitioner Companies have submitted an undertaking stating that they shall not deviate from the provisions of Accounting Standard-14	No further observations



<p>Companies. 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 not to deviate from the provisions of Accounting Standard -14(Accounting for Amalgamation)".</p>	<p>(Accounting for Amalgamation) vide the Joint Undertaking Affidavit dated 24.07.2023.</p>	
<p>That as per the Profit &amp; Loss Account for the year ending 31<sup>st</sup> March, 2022, the Transferor Company-1 is a loss making company getting merged in profit making Transferee Company. Hence, the income tax implication due to merger needs to be examined by the Income Tax Department.</p>	<p>The Petitioner Companies have stated that they have in compliance of the directions of this Hon'ble Tribunal served notice on the Income Tax Department. Further, submitted that Clause 7.4 of the Scheme clearly states that the Petitioner Companies ensure Statutory compliance of all applicable laws and shall not be absolved from any Statutory Liability on approval of the Scheme.</p>	<p><b>No further Observations</b></p>



That, there are no pending Litigations or prosecutions under Insolvency and Bankruptcy Code, 2016, Companies Act 2013 etc., against the Directors or the Company as per the information provided by them on 04.05.2023.	The Petitioner Companies have once again reiterated that there are no pending litigation or prosecutions under the Insolvency and Bankruptcy Code, 2016 and Companies Act 2013, either against the Petitioner Companies or against any of its Directors, as on 04.05.2023	<b>No further observations</b>
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#### 14. OBSERVATION

We have heard the Learned Counsel appearing for the Petitioner Companies 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, it appears that petitioner Companies under take to comply all the necessary observations whenever required. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of an Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with Appointed date as 01.04.2022.



**ORDER**

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

- A. The Scheme of Arrangement is hereby sanctioned with appointed date as 01.04.2022 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.
- B. While Approving the Scheme, we made 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 Company 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 all the observations pointed out by the Regional Director and Official Liquidator as per law.
- E. We direct the Petitioner Companies 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.
- 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 their statutory liability in any manner.

- G. All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- H. Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies, the tax implications, if any, arising out of the scheme is subject to final decision of Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company which shall of course be subject to the various provisions of the Income Tax Act in this regard.
- I. The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- 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. The Transferor Company - 1 shall be dissolved without going through the process of winding up.
- L. 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.

M. 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.

N. The Petitioner Companies is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of merger 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, GoI, Hyderabad.

Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

P. Accordingly the CP (CAA) 20/230/HDB/2023 is hereby allowed and disposed of.



Charan Singh  
Member Technical  
Pavani

Dr. Venkata Ramakrishna Badarinath Nandula  
Member Judicial

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

Case No. CP (CAA) NO. 20/230/HDB/23  
Date of Application 26/10/23  
No. of Pages 59  
Copying Fee Rs. 5/-  
Registration Fee  
Total Rs. 2065/-  
Date of Receipt of Copy 26/10/23  
Date of Preparation of Copy 20/10/23  
Date of Delivery of Copy 20/10/23

FORM NO. CAA- 5

*[Pursuant to Section 230 and Rule 15(1)]*

Before The National Company Law Tribunal, Hyderabad Bench,  
At Hyderabad

In The Matter Of Sections 230 To 232 And  
Other Applicable Provisions And Rules Of The Companies Act, 2013

And

In The Matter Of Scheme Of Arrangement

Amongst

NCL Green Habitats Private Limited

*(Transferor Company-1)*

And

Eastern Ghat Renewable Energy Limited

*(Transferor Company-2)*

And

Their Respective Shareholders And Creditors

For

Amalgamation Of The Said Transferor Companies

With

NCL Holdings (A &amp; S) Limited

*(Transferee Company)*

C P No.

/2023

Connected With

C A No. CA (CAA) 03/230/HDB/2023

NCL Green Habitats Private Limited

Registered Office at 10-3-162, 4th floor, NCL Pearl, Sarojini Devi Road, East  
Maredpally, Secunderabad-500026.

... .. Transferor Company – 1 / First Petitioner Company

For NCL Green Habitats Pvt. Ltd.

For NCL HOLDINGS (A&amp;S) LTD.

AND

(2)

Eastern Ghat Renewable Energy Limited

Registered Office at Plot No.183/523, Gajapatinagar, Near Press Chakka,  
Bhubaneswar, Khordha, Orissa, India-751013.

... .. Transferor Company – 2 / Non- Petitioner Company

AND

NCL Holdings (A &amp; S) Limited

Registered Office at 10-3-162, 4<sup>th</sup> Floor, NCL Pearl, Sarojini Devi Road, East  
Maredpally, Secunderabad-500026.

... .. Transferee Company / Second Petitioner Company

JOINT COMPANY PETITION SEEKINGSANCTION OF SCHEME OF ARRANGEMENT

I. The Joint Company Petition (Petition) of NCL Green Habitats Private Limited and NCL Holdings (A & S) Limited, the Petitioners above named, is as follows:

1. It is humbly submitted that, the object of this Joint Petition is to obtain sanction of the National Company Law Tribunal, Hyderabad Bench ("Hon'ble Tribunal") to a Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 ("Act") along with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules, 2016") between NCL Green Habitats Private



For NCL Green Habitats Pvt. Ltd.

For NCL HOLDINGS (A&amp;S) LTD.



Limited ("Transferor Company - 1") and Eastern Ghat Renewable Energy Limited ("Transferor Company - 2") and their respective Shareholders and Creditors, whereby the said Transferor Companies propose to amalgamate with NCL Holdings (A & S) Limited ("Transferee Company") through the proposed Scheme of Arrangement as defined and set out in detail in the Scheme of Arrangement ("Scheme").

2. The registered offices of the Transferor Company - 1 and the Transferee Company ("Petitioner Companies") are situated in the State of Telangana. Therefore, the Petitioner Companies declare that the subject matter of the present Petition is within the jurisdiction of this Hon'ble Tribunal at Hyderabad.
3. The registered office of the Transferor Company - 2 is situated in the State of Odisha and it is moving a similar petition before the Hon'ble National Company Law Tribunal, Cuttack, at Odisha. Therefore, the Transferor Company - 2 is a non-petitioner / proforma party to this petition.

## II. PARTICULARS OF THE TRANSFEROR COMPANY - 1:

4. The Transferor Company - 1, **NCL Green Habitats Private Limited**, was originally incorporated under the Companies Act, 1956 with the name Kayvees (India) Industries Private Limited on 9th November 2001 vide Certificate of Incorporation bearing No. 038047 issued by the then Registrar of Companies, Andhra Pradesh.

Subsequently, the name of the Transferor Company - 1 was changed to NCL Green Habitats Private Limited vide fresh Certificate of Incorporation issued by the then Registrar of Companies, Andhra Pradesh dated 25th September 2012.



For NCL Green Habitats Pvt. Ltd

Authorised Signatory

For NCL HOLDINGS (A&S) LTD.

Authorised Signatory

6. The Corporate Identity Number of the Transferor Company - 1 is U45200TG2001PTC038047.



[Copy of the Certificate of Incorporation of the Transferor Company - 1 issued on 09/11/2001 is annexed hereto & marked as Annexure - 1]

[Copy of the Fresh Certificate of Incorporation of the Transferor Company - 1 issued on 25/09/2012 is annexed hereto & marked as Annexure - 2]

7. Situation of the Registered Office of the Transferor Company - 1:

8. The Registered Office of the Transferor Company - 1 is situated at 10-3-162, 4th floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad-500026.

9. Objects of the Transferor Company - 1:

10. The objects of the Transferor Company - 1 are set out in the Memorandum of Association. They are briefly as under: -

10.1 To acquire by way of purchase or on lease or in exchange or any other lawful manner, any area, land gardens, buildings, structures or other properties of any kind, movable or immovable and to develop the same, to layout, to build townships, farmhouses, buildings, apartments, colonies, residential plots, gated communities, service apartments, resorts, hotels, commercial complexes, markets, agricultural farms, fishery farms, poultry farms, and dairy and to equip the same or any part of it with amenities or conveniences to own and maintain or to let or dispose off the same on instalment basis, rent, purchase basis or by outright sale.



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10.2 To carry on the business of dealers in and agents for lands, buildings, warehouses, factories, houses, flats and other residential and commercial properties and estates and to construct, maintain and alter residential, commercial, Governmental and Industrial plots and properties and to sell, let out, lease or otherwise dispose off them and to provide for the conveniences commonly provided in flat, sites, residential and business premises.

10.3 To act as Contractors/Sub contractors for any person including companies, railways, electricity boards, petroleum products, government and semi-government authorities, local bodies, autonomous organizations and other infrastructure development agencies of whatever nature for undertaking any construction activity including construction of buildings of all types, roads, bridges, dams, hydro power projects, earthworks tanks, culverts, channels, waterways, sewage works and executing electrical, mechanical, structural or any other engineering work or works including surface preparation, anti-corrosive treatment or painting work or things that may be necessary or convenient for carrying out the objects of the Company.

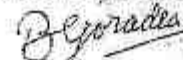
10.4 To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same any real or personal estate including lands, mines, business, buildings, factories, mill, houses, cottages, shops, depots, warehouses, heavy machinery, equipment, vehicles, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to



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provide for the conveniences commonly provided in flats, suites and residential and business quarters.

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10.5 To carry on the business of housing finance and to provide, lend, assist and arrange finance for constructions, renovations, reconstructions, repairing, furnishing and establishing of all description, utilities, modalities, specifications and uses of houses.

[Copy of the Memorandum and Articles of Association of the Transferor Company - 1 is annexed hereto & marked as Annexure - 3]

**11. Business of the Transferor Company-1:**

12. The Transferor Company - 1 is engaged in the business of acquiring of area, land etc. and to develop the same to build townships, apartments etc., dealing lands, factories etc. to construct, maintain and alter residential, commercial etc. properties and to sell, let out, acting as Contractors/Sub Contractors for undertaking any construction activity.

**13. Capital Structure of the Transferor Company - 1:**

14. The authorised, subscribed and paid-up share capital of the Transferor Company - 1 as on 31st March 2022 was as under:

Particulars	Amount (Rs.)
Authorised Share Capital 2,00,000 Equity Shares of Rs.100/- each	2,00,00,000/-
Subscribed and Paid-up Share Capital 1,61,050 Equity Shares of Rs.100/- each	1,61,05,000/-



15. There have been no changes in the share capital structure of the Transferor Company - 1 after 31<sup>st</sup> March 2022.

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16. Financials of the Transferor Company - I:

17. The Transferor Company - I closes its financial year every year on 31<sup>st</sup> March. The latest Audited Financial Summary of the Transferor Company - I as on 31<sup>st</sup> March 2022 and as adopted by its Shareholders, is given below:

Sl No	Particulars	Amount (Rs.)
	<b>Share Capital and Liabilities</b>	
1	Equity Share Capital	1,61,05,000
2	Reserves and Surplus	7,76,52,966
3	Non-current Liabilities	43,88,25,129
4	Short term and current Liabilities	56,36,53,572
	<b>TOTAL</b>	<b>1,09,62,36,696</b>
	<b>Assets</b>	
5	Fixed Assets	23,646
6	Deferred Tax Assets(Net)	4,84,029
7	Current Assets	1,09,57,29,022
	<b>TOTAL</b>	<b>1,09,62,36,696</b>

[Copy of the latest Annual Report containing the Audited Financial Statements of the Transferor Company - I, as at 31/03/2022, along with the Statutory Auditors Report thereon is annexed hereto & marked as Annexure - 4]



18. The latest Provisional Financial Statements of the Transferor Company-I has been prepared up to 28/02/2023.

[Copy of the latest Provisional Financial Statements of the Transferor Company-I as at 28/02/2023, is annexed hereto & marked as Annexure - 5]

For NGL Green Substrata Pvt. Ltd

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19. The Transferor Company - 1 is a wholly owned subsidiary of the Transferee Company.

### III. PARTICULARS OF THE TRANSFEROR COMPANY - 2:

20. The Transferor Company - 2, **Eastern Ghat Renewable Energy Limited** is a public limited company incorporated under the Companies Act, 1956 on 19th August 2011 vide Certificate of Incorporation bearing No. 014067 issued by the Registrar of Companies, Odisha and therefore, as stated earlier herein, is a non-petitioner / proforma party to this company petition.

*[Copy of the Certificate of Incorporation of the Transferor Company - 2 issued on 19/08/2011 is annexed hereto & marked as Annexure - 6]*

21. The Corporate Identity Number of the Transferor Company - 2 is U40105OR2011PLC014067.
22. The Registered Office of the Transferor Company - 2 is situated at Plot No.183/523, Gajapatnagar, Near Press Chakka, Bhubaneswar, Khordha, Orissa, India- 751013.
23. The Objects of the Transferor Company - 2 as provided in its Memorandum of Association are, *inter alia*,
- 23.1 *To carry on manage, supervise, control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar hydrocarbon fuel, or any other form, kind or description.*



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23.2 To carry on the business of Solar Power Engineering, providing energy services including procurement, developing, constructing, installing, managing, maintenance and support of power plants.

[Copy of the Memorandum and Articles of Association of the Transferor Company – 2 is annexed hereto & marked as Annexure - 7]

24. Business of the Transferor Company – 2:

25. The Transferor Company 2 has no activity whatsoever at present.

26. Capital Structure of the Transferor Company – 2:

27. The authorized, subscribed and paid-up share capital of the Transferor Company – 2 as on 31/03/2022 was as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000/-
Subscribed and Paid-up Share Capital	
5,30,000 Equity Shares of Rs.10/- each	53,00,000/-

28. There have been no changes in the share capital structure of the Transferor Company – 2 after 31<sup>st</sup> March 2022.

29. Financials of the Transferor Company – 2:

30. The Transferor Company-2 closes its financial year every year on 31<sup>st</sup> March. The latest Audited Financial Summary of the Transferor Company- 2, adopted by its Shareholders, as at 31/03/2022 is given below:



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Sl No	Particulars	Amount (Rs.)
	<b>Share Capital and Liabilities</b>	
1	Equity Share Capital	53,00,000
2	Reserves and Surplus	(42,08,537)
3	Non-current Liabilities	-
4	Short term and current Liabilities	1,98,91,339
	<b>TOTAL</b>	<b>2,09,82,802</b>
	<b>Assets</b>	
5	Fixed Assets	2,09,82,160
6	Deferred Tax Asset(Net)	-
7	Current Assets	642
	<b>TOTAL</b>	<b>2,09,82,802</b>

*[Copy of the latest Annual Report containing the Audited Financial Statements of the Transferor Company – 2, as at 31/03/2022, along with the Statutory Auditors Report thereon is annexed hereto & marked as Annexure - 8]*

31. The latest Provisional Financial Statements of the Transferor Company – 2 has been prepared up to 28/02/2023.

*[Copy of the latest Provisional Financial Statements of the Transferor Company – 2 as at 28/02/2023, is annexed hereto & marked as Annexure – 9]*

32. The Transferor Company – 2 is also a wholly owned subsidiary of the Transferee Company.



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33. PARTICULARS OF THE TRANSFEREE COMPANY:

34. The Transferee Company, **NCL Holdings (A&S) Limited** is a public Company incorporated under the Act by the Registrar of Companies, Telangana on the 5<sup>th</sup> of January 2018.

*[Copy of the Certificate of Incorporation of the Transferee Company issued on 06/01/2018 is annexed hereto & marked as Annexure - 10]*

35. The Corporate Identity Number of the Transferee Company is U65920TG2018PLC121664.

36. The Registered Office of the Transferee Company is situated at 10-3-162, 4th Floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad-500026

37. The Main Objects of the Transferee Company as provided in its Memorandum of Association are, *inter alia*,

37.1 *To acquire all the investments in the non-building material segment currently held by NCL Alltek Seccolor Limited through a Scheme of Arrangement to be sanctioned by the national Company law tribunal, or otherwise.*

37.2 *To make and hold investments in corporate or non-corporate entities engaged in manufacturing, trading or provision of services, either as pure investments or investments with right to participate in the management of such entities.*



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- 37.3 To carry on the services of holding and trading in various securities issued by corporate bodies, statutory corporations, Government or non-government agencies including share, debenture, bonds, derivatives and other securities.
- 37.4 To carry on the business as financial advisors and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, structuring of funds, long term planning of utilization of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities, subscription of debentures and term loans, to assess the needs of short and long term credit facilities and raising of resources.
- 37.5 To carry on the business of contractors, builders, traders, infrastructure developers, and engineers land developers, real estate agents, immovable property dealers and to acquire, sale, purchase, hire or otherwise in lands, buildings, building materials, civil works immovable property of any tenure.


[Copy of the Memorandum and Articles of Association of the Transferee Company is annexed hereto & marked as Annexure - II]

38. Nature of Business of the Transferee Company:

39. The Transferee Company is engaged in the business of making and holding investments in Corporate or Non-corporate Entities; Contracts, Builders, Traders, Infrastructure Developers; Financial advisors and to advise and assist in all financial, costing, accounting and similar matters.



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## 40. Capital Structure of the Transferee Company:

41. The authorized, subscribed and paid-up share capital of the Transferee Company as on 31/03/2022 was as follows:

Particulars	Amount (Rs.)
Authorised Share Capital 90,00,000 Equity Shares of Rs.10/- each	9,00,00,000/-
Subscribed and Paid-up Share Capital 57,84,938 Equity Shares of Rs.10/- each	5,78,49,380/-

42. There have been no changes in the share capital structure of the Transferee Company after 31<sup>st</sup> March 2022.

## 43. Financials of the Transferee Company:

44. The Transferee Company closes its financial year every year on 31<sup>st</sup> March. The latest Audited Financial Summary of the Transferee Company, adopted by its Shareholders, as at 31/03/2022 is given below:

Sl No	Particulars	Amount (Rs.)
	<b>Share Capital and Liabilities</b>	
1	Equity Share Capital	5,78,49,380
2	Reserves and Surplus	54,40,28,038
3	Non-current Liabilities	10,63,00,932
4	Short term and current Liabilities	85,29,286
5	Deferred Tax Liabilities (Net)	10,91,260
	<b>TOTAL</b>	<b>71,77,98,897</b>



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	Assets	
5	Fixed Assets	5,30,53,503
6	Investments, long term loans etc.	61,10,89,718
7	Current Assets	5,36,55,676
	<b>TOTAL</b>	<b>71,77,98,897</b>

[Copy of the latest Annual Report containing the Audited Financial Statements of the Transferee Company, as at 31/03/2022, along with the Statutory Auditors Report thereon is annexed hereto & marked as Annexure - 12]

45. Latest Provisional Financial Statements of the Transferee Company:

46. The latest Provisional Financial Statements of the Transferee Company has been prepared up to 28/02/2023.

[Copy of the latest Provisional Financial Statements of the Transferee Company as at 28/02/2023, is annexed hereto & marked as Annexure - 13]

47. Relationship between the Transferor Companies and the Transferee Company

48. The Transferor Companies were wholly owned Subsidiary Companies of a group company, NCL Alltek and Seccolor Limited. They subsequently became the wholly owned subsidiaries of the Transferee Company by virtue of the Scheme of Arrangement sanctioned by an Order of the Hon'ble National Company Law Tribunal, Hyderabad Bench in CP No CP(CAA) 627/230/HDB/2018.



49. OBJECTS, BENEFITS AND RATIONALE FOR THE PROPOSED SCHEME:

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50. The main purpose of starting the Transferor Companies was to carve them out as individual companies with their distinctive business activities. Transferor Company-1 was intended to carry on business as a real estate developer and Transferor Company-2 was intended to set up hydro and other renewable energy plants. There were plans of inducting different joint venture partners in each of the above Transferor Companies, to give them scope for charting their own path by attracting investors interested in the individual activities of the respective Transferor Companies.

51. As a result of the Scheme sanctioned by the Hon'ble National Company Law Tribunal vide its Order dated 24/01/2019, the two Transferor Companies became wholly owned subsidiaries of the Transferee Company.


52. Subsequently the Board of Directors of the Three Companies have reassessed their business strategy and arrived at the following decisions:

52.1 The original intention of inducting joint venture partners for investing in the subsidiaries should be abandoned, since the present parent Company of these subsidiaries is not principally a manufacturing Company anymore, post the demerger.

52.2 The real estate business could be carried out directly by the Transferee Company itself.

52.3 Transferor Company-2 has neither commenced any operations nor has any projects in renewable energy currently under consideration by it. Apart from owning some property acquired for that purpose, Transferor Company-2 has no activity whatsoever at present. Hence ownership of the property can be conveniently held by the parent Company, namely the Transferee Company.

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52.4 There was considerable unproductive duplication of work in respect of maintaining separate accounts and complying with the provisions of different statutes by each of the Transferor Companies, which could be avoided.

53. Benefits Of The Scheme

54. The merger of the Two Transferor Companies into the Transferee Company to constitute a single company will lead to considerable benefits, namely:

54.1 Consolidation of entities;

54.2 Optimization of the operations and operational costs of the merging entities;

54.3 Ease of management;

54.4 Better asset coverage for debts;

54.5 Pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and

54.6 Faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).

55. Taking all the above factors into consideration, the Board of Directors of the Transferee Company had decided to merge the Transferor Companies with itself through a Scheme of Arrangement for Amalgamation under Section 233 and / or Section 230 & 232 of the Act. The Boards of Directors of the Transferor Companies also agreed with the above rationale and decided to approve the Scheme of Arrangement for amalgamation of the Transferor Companies into the Transferee Company to form a single entity.



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- 56. Therefore, the Petitioner Companies herein, along with the Non -  
Petitioning Company, had jointly filed an application under Section 233 of  
the Act with the Regional Director, Ministry of Corporate Affairs (MCA),  
Hyderabad for approval of the Scheme of Amalgamation of the Transferor  
Companies with the Transferee Company, which is the 100% holding  
company of the Transferor Companies, after complying with all the  
requirements of the provisions of the Act in this regard.
- 57. The Regional Director, MCA rejected the application on the ground that the  
Scheme has been approved by majority of members holding 71.74% (i.e.,  
less than 90%) of the total shares of the Transferee Company as provided by  
Section 233(1)(b) of the Act.
- 58. A further representation dated 17.09.2021 was made to the Regional  
Director stating that only votes of those members who attended and voted at  
the meeting convened for that purpose should be considered and the Scheme  
ought to be allowed since 100% of such members who had attended and  
voted have approved the Scheme. However, the said representation was also  
rejected by the Regional Director vide his letter dated 04.10.2021.
- 59. The Transferee Company, being the holding company then made a further  
representation to the Secretary, Ministry of Corporate Affairs vide its letter  
dated 28/01/2022 for consideration of the matter and sought approval of the  
Scheme of Amalgamation, though the provisions of the Act do not provide  
for such a representation.
- 60. The said appeal/representation pointed out that Section 233 of the Act was  
meant to be a fast-track measure and seeks to spare the rigors of the judicial  
process of NCLT for small companies and merger of wholly owned  
subsidiaries with parent companies. The representation also pointed out that  
such a measure therefore cannot be more stringent than the provisions of



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Section 230 and 232 of the Act. The Transferee Company did not receive any response to the representation so made.

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61. The Petitioner Companies have now, in order to avoid any further delay that may be caused if they wait for the response of the Corporate Affairs Ministry on their representation, decided to approach this Hon'ble Tribunal under Section 230 and 232 of the Act seeking for the sanction of the Scheme of Amalgamation by placing the same Scheme of Amalgamation duly fine-tuned and updated with the latest financial position of the respective companies. The said updated Scheme has been approved afresh by the Board of Directors of the respective companies for placing the same before this Hon'ble Tribunal.

*[Certified copies of the resolutions passed by the Board of Directors of the Transferor Companies as well as the Transferee Company are annexed hereto & marked as Annexure - 14, 15 and 16]*

62. **THE SCHEME:**

63. The terms of the Scheme of Arrangement extracted from the Scheme *inter alia* are as follows:

**Details Of The Scheme**

7. **Transfer Of The Undertakings Of Transferor Companies To The Transferee Company**

- 7.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the respective undertakings of the Transferor Companies (including all the estate, assets, rights, claims, title, interests and authorities) including accretions and appurtenances shall, subject to the provisions of Sections 230 and 232 of the Act and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, shall stand



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transferred to, at their respective book values and vested in and deemed to have been transferred to or vested in, as going concern, into the Transferee Company together with all the estates, assets, titles, interest and employees therein.

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- 7.2 All the movable assets including cash in hand of the respective Transferor Companies capable of being passed by manual delivery or by endorsement, shall be physically handed over by manual delivery or endorsement and delivery, to the end and intent that the ownership and property therein passes to the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to encumbrances in favour of banks and / or financial institutions, Debenture Trustee, as the case may be. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of Transferor Companies and the Transferee Company within 60 days from the Effective Date.
- 7.3 All liabilities of the Transferor Companies, secured and unsecured, shall be transferred to and become the liabilities of the Transferee Company, at the same terms and conditions as applicable in case of the respective Transferor Companies, along with the charge or other encumbrance created on the assets of the said Transferor Companies.
- 7.4 The Three Companies should ensure Statutory Compliance of all applicable laws and shall not be absolved from any Statutory Liability on approval of the Scheme.
- 7.5 The Transferee Company shall issue Secured Non-Convertible Debentures to the Debenture holders of Transferor Company-1, at the same terms and conditions as applicable to the remaining tenure of the said Debentures, and the Debenture Trustee in respect of the said Debentures shall be treated as the Debenture Trustee for such Debentures to be issued pursuant to this Clause. The Transferee Company shall acquire the assets subject to a pre-existing charge created by the Transferor Company-1 in favour of the Debenture Trustee in terms of Section



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79(1) of the Companies Act 2013. The transferee Company shall register the charge accordingly.

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- 7.6 Should any such liabilities in respect of the Transferor Companies come to light or crystallize at a future date, such liabilities and obligations shall be discharged by the Transferee Company.
- 7.7 All the encumbrances, if any, in respect of the assets transferred to the Transferee Company in terms of this Scheme shall continue to operate and shall be effective vis a vis the Transferee Company, as if they have been originally created by the Transferee Company.
- 7.8 Upon this Scheme coming into effect, all the transactions entered into by the Transferor Companies with effect from the Appointed Date shall be deemed to be the transactions of the Transferee Company, which shall honour the obligations and liabilities in respect of such transactions, as if they have been originally entered into or contracted by the Transferee Company.
- 7.9 Without prejudice to the above and upon the effectiveness of this Scheme, the respective Transferor Companies and the Transferee Company shall execute any instruments or documents and do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, if any with the Registrar of Companies and other authorities to give formal effect to the above provisions, if required.
- 7.10 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the above sub-clauses shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.



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7.11 With effect from the Appointed Date, all Permits, Quotas, Rights, Entitlements, Tenancies and Licenses relating to the Business, Premises, Privileges, Powers, Facilities of every kind and description of whatsoever nature in relation to the respective Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain transferred in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been beneficiaries or obligee thereto.

7.12 With effect from the Appointed Date, any and all Statutory Licenses, Permissions, Approvals and / or Consents held by the respective Transferor Companies required to carry on its business and operations shall stand vested in or deemed to be transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.

7.13 The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) Income-Tax, Sales Tax, Value Added Tax, Turnover Tax, Excise Duty, Service Tax, Customs, GST and other Incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.



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7.14 Since each of the Permissions, Approvals, Consents, Sanctions, Remissions (including remissions under Income Tax, Sales Tax, Value Added Tax, Turnover Tax, Excise Duty, Service Tax, Customs), Special reservations, GST, Holidays, Incentives, Concessions and other authorizations relating to the Transferor Companies, shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

7.15 It is clarified that all the taxes including withholding taxes and duties paid or payable by the Transferor Companies from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme the Transferee Company is expressly permitted to file its respective Income-Tax, Sales Tax, Value Added Tax, Turnover Tax, Excise Duty, Service Tax, Customs and any other return(s) (including revised returns) to claim advance tax, withholding tax, Input tax, Refunds / Credits of the Transferor Companies. Notwithstanding the above, tax compliances (including payment of taxes, maintenance of records, payments, returns, etc.) carried out by the Transferor Companies from the Appointed Date up to the Effective Date should be considered as adequate compliance by the Transferee Company and the Transferee Company should be considered to have met their obligations under the respective tax legislations.

7.16 Further, if any taxes are deducted at source by the Transferor Companies on any payments or credit of any sum in the books (from Appointed Date to the Effective Date), and the said transaction needs to be cancelled in the books of the Transferor Companies as a result of the transfer, such taxes shall be deemed to be taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



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7.17 Upon coming into effect of this Scheme, the Transferee Company shall be entitled to any tax credit (including Tax deducted at Source, Advance Tax and Self-Assessment Tax availed or paid under the provision of the Income tax Act, 1961) whether Central, State or Local availed/ paid by the Transferor Companies up to the Appointed Date and that the same shall stand vested in the Transferee Company as and when paid by the Transferor Companies.

7.18 Contracts And Deeds

7.18.1 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature to which the Transferor Companies are parties or beneficiaries and subsisting or having effect on the Effective Date, shall be in full force and effect transferred in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto, without any further act or deed.

7.18.2 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all Consents, Permissions, Licenses, Certificates, Insurance covers, Clearances, Authorities, Powers of Attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7.19 Legal Proceedings

Upon the Scheme becoming effective, all legal, taxation or other proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, by or against the Transferor Companies pending and/or



For NCL Green Habitats Pvt. Ltd

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For NCL HOLDINGS (A&S) LTD.

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arising on or before the date on which this Scheme shall take effect, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies. Except as otherwise provided herein, the Transferor Companies shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Transferee Company. The Transferee Company shall replace the Transferor Companies or be added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, instead of the Transferor Companies.

**7.20 Saving Of Concluded Transactions**

7.20.1 The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies before the Appointed Date to the end and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies which shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

**7.21 Employees**

7.21.1 Employees on the Rolls of the Transferor Companies in service on the Effective Date shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date or from the date of their appointment after the Appointed Date without any interruption or break in their service as a result of the transfer and vesting of the Transferor Companies to the Transferee



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Company. The terms and conditions of their employment with the Transferee Company with effect from the Effective Date shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.

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7.21.2 The existing Provident Fund, Gratuity Fund, Superannuation Fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Companies inter alia for the said Employees (collectively referred to as the "Funds") in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Transferee Company. With effect from the Effective Date, the Transferee Company shall make the necessary contribution for such Employees taken over. Upon the Scheme being effective, the Transferee Company shall, to the extent stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Fund or in relation to the obligations to make a contribution to the said Funds in accordance with the provisions of the Fund or according to the terms provided in the respective Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts being not less favorable than the existing Fund in the Transferor Companies. The Transferee Company shall undertake and assume all the duties and obligations and takes over and assumes all the rights and powers of the Transferor Companies in this regard. The services of the permanent Employees of the Transferor Companies will be treated as having been continuous for the purposes of availing the benefits of the aforesaid Funds or provisions of any Funds for Employees.

7.21.3 The Transferee Company shall for the purpose of payment of any compensation, gratuity and other terminal benefits, take into account, the past services of such Employees with Transferor Companies, and agrees and undertakes to pay the same as and when payable.



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7.21.4 For removal of doubts, it is hereby clarified that there will be no retrenchment of any employee after the transfer of their employment pursuant to the merger.

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7.22 Applications To Tribunals

7.22.1 The Three Companies shall, with all reasonable dispatch, make all necessary applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the respective Tribunals, under whose jurisdiction they are registered, seeking orders for either dispensing with or for convening, holding and conducting meetings of their members and / or creditors as the respective Tribunal may direct.

7.22.2 Subsequent to the respective Tribunals recording that the Scheme has being approved by the requisite majority of the members and / or creditors of the Three Companies, the Three Companies shall, with all reasonable dispatch, petition the respective Tribunals for sanctioning the Scheme under Section 230 to 232 of the Act, and for such other order or orders, as the respective Tribunals may deem fit for carrying this Scheme into effect.

7.23 Modifications / Amendments To The Scheme

7.23.1 The Three Companies (through its Directors or Authorized Representatives) in their full and absolute discretion may assent to any modification or amendments) or any condition or limitations in this Scheme which the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme.

7.24 Severability

7.24.1 If any part of this Scheme is held invalid / ruled illegal by any tribunal / court of competent jurisdiction or considered unenforceable under any present or future laws, then it is the intention of the Three Companies that such part shall be severable from the Scheme and the remaining part of the Scheme shall continue to be implemented.



For NCL Green Habitats Pvt. Lr.

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7.25 Accounting Treatment

7.25.1 Post the merger, the Transferee Company shall give accounting treatment to the transactions in accordance with the provisions / recommendations of Accounting Standard 14.

7.26 Costs, Charges & Expenses

7.26.1 The entire costs, charges & expenses of implementation of the Scheme shall be borne by the Transferee Company.

7.27 Enhancement Of Equity Share Capital Of Transferee Company

7.27.1 Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall stand enhanced by the aggregate of the Authorised Share Capitals of the Transferor Companies. The fees paid by the Transferor Companies for their authorised capital shall be adjusted against the fee payable by the Transferee Company for such enhancement.

7.28 Cancellation Of Investments Of The Transferee Company

7.28.1 Upon the Scheme becoming effective, the investment of the Transferee Company in the form of shares of the Transferor Companies shall stand cancelled.

7.29 Dissolution Of The Transferor Companies

7.29.1 Upon confirmation by the Hon'ble Tribunal and registration of the Scheme by the respective ROCs', pursuant to the provisions of Section 232(3)(d), the Transferor Companies will stand dissolved without winding up, as provided in Section 232(3)(d) of the Act.

[A copy of the Scheme of Amalgamation as approved by the Board of Directors of Transferor and Transferee Companies is annexed hereto and marked as

Annexure - 17]



For NCL Green Habitats Pvt. Ltd.

*[Signature]*  
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64. BOARD APPROVALS:

65. The Board of Directors of the Transferor and Transferee Companies have vide resolutions dated 04/04/2022, approved the Scheme of Amalgamation of NCL Green Habitats Private Limited and Eastern Ghat Renewable Energy Limited with their holding company, NCL Holdings (A & S) Limited.

66. The Board of Directors of the Transferor Company - I has authorized Mr. G. Raghunadh, Managing Director / Mr. K. Madhu, Director and the Board of Directors of the Transferee Company has authorized Mr. K. Madhu, Managing Director / Mr. Bimal V Goradia, Executive Director / Mr. K. Ambujodar Reddy, Director to approach the Hon'ble National Company Law Tribunal, (hereinafter referred to as the "Hon'ble Tribunal") and seek its approval for the Scheme of Amalgamation and to do all such things, acts and deeds as may be necessary for the said purpose, including the appointment of legal counsel to represent the Petitioner Companies before the Hon'ble Tribunal and for the appointment of such other professionals as may be necessary for the various activities to be carried out to achieve the said purpose.

*[Certified copies of the Board Resolutions of the Transferor and Transferee Companies approving the Scheme of Amalgamation and authorizing its personnel are annexed hereto and marked as Annexure - 18 and Annexure - 19]*

67. SECTION 133 CERTIFICATE: The Transferee Company has obtained the Certificate prescribed under Section 230 of the Act certifying that the arrangement contemplated to be carried out through the proposed Scheme is in conformity with the relevant accounting standards prescribed under Section 133 of the Act.



For NCL Green Habitats Pvt. Ltd  
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For NCL HOLDINGS (A&S) LTD.  
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[Certified copy of the certificate prescribed under Section 230 of the Act issued by the Statutory Auditor of the Transferee Company relating to the accounting standard prescribed under Section 230 of the Act is annexed hereto and marked as Annexure – 20]

68. No valuation of shares has been carried out since the Scheme does not provide for the issue of any shares as the amalgamation proposed is of two wholly owned subsidiary companies with their holding company.
69. The Scheme is in the best interests of the shareholders and creditors of the Petitioner Companies, and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors or shareholders of the Petitioner Companies.

70. The Company Application:

71. The Petitioner Companies had through, Company Application No. CA(CAA) No.03/230/HDB/2023, approached this Hon'ble Tribunal to permit holding of the meetings of the Secured Debenture Holders and Unsecured Creditors of the Transferor Company – I to obtain their consent for the Scheme while at the same time seeking for the dispensation of the meeting of the Equity Shareholders of the said company since 99.99% of the shareholders had furnished their consent for the Scheme through duly executed affidavits. The said company application had also sought for dispensation of the meetings of the shareholders and creditors of the Transferee Company as the Transferee Company is not contemplating any arrangement or compromise with its shareholders and creditors under the Scheme.



For NCL Green Habitats Pvt. Ltd.

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For NCL HOLDINGS (A&S) LTD.

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72. By an order made in the aforesaid company application on 07/02/2023 ("Order"), the Hon'ble Tribunal had directed the convening of the meetings of the Secured Debenture Holders and Unsecured Creditors of Transferor Company - 1 while dispensing with the requirement of conducting the meeting of its shareholders. The said Order also appointed Mr. B. Lokeshwar Reddy and Mr. G. Jagadish, Advocates to act as Chairpersons of the meetings to be conducted and Mr. Sachin Sharma and Ms. Harshita VI. Raju Datla, Advocates as Scrutinizers therefor.

73. By the same Order the Hon'ble Tribunal had also dispensed with the requirement of conducting the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company.

*[Copy of the Order dated 07/02/2023 of the Hon'ble Tribunal is annexed hereto & marked as Annexure - 21]*

74. Consents of the Equity Shareholders of the Transferor Company - 1:

75. The total number of Shareholders in the Transferor Company - 1 are 7, The Transferee Company, being the holding company of the Transferor Company-1, along with four of its nominee Shareholders together holding 99.9987% of the total shareholding of the Transferor Company-1 have given their consent for the Scheme. The remaining two Nominee Shareholders, holding one share each on behalf of the Holding Company, were not physically available to provide their consent. This being so, the Hon'ble Tribunal was pleased to dispense with the requirement of holding and convening the meeting of the members of the Transferor Company-1 as shareholders holding 99.9987 % have accorded their consent to the Scheme. The details of the Equity Shareholders are provided in the following table:



For NCL Green Habitats Pvt. Ltd.  
*[Signature]*  
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SL No	Name & Status	Number of Shares held	% to Paid Up Capital	Consent
1	NCL Holdings (A&S) Limited	1,61,044	99.9963	Received
2	G. Raghunadh (As Nominee of NCL Holdings (A&S) Limited)	1	0.0006	Received
3	VVJ Raju (As Nominee of NCL Holdings (A&S) Limited)	1	0.0006	Received
4	Bimal V Goradia (As Nominee of NCL Holdings (A&S) Limited)	1	0.0006	Received
5	Shaik Sarder (As Nominee of NCL Holdings (A&S) Limited)	1	0.0006	Received
6	Ashven Datla (As Nominee of NCL Holdings (A&S) Limited)	1	0.0006	To be Received
7	K.Madhu (As Nominee of NCL Holdings (A&S) Limited)	1	0.0006	Received
	<b>Total</b>	<b>1,61,050</b>	<b>100.00</b>	

(Certified copy of the List of Equity Shareholders of the Transferor Company - 1, duly certified by the Auditors of the said Company is annexed hereto and marked as Annexure - 22)

**76. Notices to Secured Debenture Holders and Unsecured Creditors:**

77. In compliance with Rule 6 of the Rules, 2016, notices for convening the meetings of the Secured Debenture Holders and Unsecured Creditors of the Transferor Company - 1 were sent on 04/03/2023 individually to all the Secured Debenture Holders and Unsecured Creditors of the Transferor Company - 1 as on 28.02.2023 together with a copy of the Scheme of



For NCL Green Habitats Pvt. Ltd

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Authorised Signatory

For NCL HOLDINGS (A&S) LTD.

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Arrangement and accompanying documents including the Explanatory Statement as prescribed by the provisions of Section 230 to 232 and 102 of the Act. Notices of the said meetings were also advertised on 06/03/2023 in the Business Standard, Hyderabad Edition (in English) and in Nava Telangana, Hyderabad Edition (in Telugu) in compliance with the directions of the said Order.

78. Notices to Statutory Authorities:

79. Notices in Form CAA-3 dated 09/03/2023 and 10/03/2023 were served on the Statutory Authorities on 09/03/2023 and 10/03/2023 in compliance with Rule 8 of the Rules, 2016 and Section 230 of the Act.

*[Copies of the notices sent to the Statutory Authorities are annexed hereto as Annexure - 23 (Colly)]*

80. Affidavits of Service:

81. The Chairperson for the meeting of the Secured Debenture Holders had filed his affidavit of service dated 30/03/2023 on 31/03/2023 and the Chairperson for the meeting of the Unsecured Creditors had filed his affidavit of service dated 29/03/2023 on 31/03/2023 as required under Rule 12 of the Rules, 2016.

*[Copies of the Affidavit of Services filed by the respective Chairpersons, along with the annexures thereto annexed hereto & marked as Annexure - 24 (Colly)]*

82. Meetings:

Secured Debenture Holders Meeting:

On 08/04/2023, the meeting of the Secured Debenture Holders was duly convened, in accordance with the said Order, at the registered office of the



Transferor Company at 10-3-162, 4th floor, NCL Pearl, Sarojini Devi Road, East Moredpally, Secunderabad-500026 under the Chairmanship of Mr. B. Lokeshwar Reddy, Advocate with Mr. Sachin Sharma, Advocate acting as the Scrutinizer.

85. The meeting of the Secured Debenture Holders of the Transferor Company - 1 was attended by a total of 137 Secured Debenture Holders for an aggregate amount of Rs.36,57,00,000/- which is 72.74% of the total amount due to the Secured Debenture Holders. Out of the 137 Secured Debenture Holders, 58 of them had attended in person representing an amount of Rs.19,78,50,000/- which is 39.35% of the total amount and 79 Secured Debenture Holders through proxies representing an amount of Rs.16,78,50,000/- which is 33.39% of the total amount thus together amounting to 72.74% of the total Secured Debenture Holders. The Scheme of Arrangement was read out and explained by the Chairperson appointed by this Hon'ble Tribunal.

86. As stated in the Chairperson's Report and the Scrutinizer's Report, 100% of the Secured Debenture Holders who had attended the meeting and voted, either in person or through proxies, voted in favour of the Scheme of Arrangement by passing the following resolution:

*"RESOLVED that the scheme of arrangement of amalgamation of Eastern Ghat Renewable Energy Limited (Transferor Company - 2) and this company, namely NCL Green Habitats Private Limited (Transferor Company - 1) with NCL Holdings (A&S) Limited, (Transferee Company), (hereinafter called "the Scheme"), circulated amongst the Secured Debenture Holders of this Company with the Notice convening this meeting be and is hereby approved."*

*"FURTHER RESOLVED that the Board of Directors of this Company be and is hereby authorized to accept and make such alterations and*



For NCL Green Habitats Pvt. Ltd

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For NCL HOLDINGS (A&S) LTD.

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modifications in the Scheme as may be ordered by the Hon'ble National Company Law Tribunal, upon hearing the authorities or other interested parties."

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87. Chairperson's Report - Secured Debenture Holders Meeting

The Chairperson for the Secured Debenture Holder's meeting, Mr. B. Lokeshwar Reddy submitted the result of the said meeting to this Hon'ble Tribunal through his report dated 17/04/2023 filed on the same date.

[Copy of the report dated 17/04/2023 of the Chairperson for the Secured Debenture Holders meeting filed on the said date is annexed hereto & marked as Annexure - 25]

88. Unsecured Creditors Meeting

89. On 08/04/2023, the meeting of the Unsecured Creditors was duly convened, in accordance with the said Order, at the registered office of the Transferor Company-1 at 10-3-162, 4th floor, NCL Pearl, Sarojini Devi Road, East Maredpally, Secunderabad-500026 under the Chairmanship of Mr. G. Jagadish, Advocate with Ms. Harshita VL Raju Dutla, Advocate acting as the Scrutinizer.

90. The meeting of the Unsecured Creditors of the Transferor Company - 1 was attended by a total of 75 Unsecured Creditors for an aggregate amount of Rs.16,11,54,316/- which is 55.35% of the total amount due to the Unsecured Creditors. Out of the 75 Unsecured Creditors, 43 of them had attended in person representing an amount of Rs.10,63,64,316/- which is 36.53% of the total amount and 32 Unsecured Creditors attended through proxies representing an amount of Rs.5,47,90,000/- which is 18.82% of the total



For NCL Green Habitats Pvt. Ltd

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For NCL HOLDINGS (A&S) LTL.

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amount thus together amounting to 55.35% of the total Unsecured Creditors. The Scheme of Arrangement was read out and explained by the Chairperson appointed by this Hon'ble Tribunal.

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91. As stated in the Chairperson's Report and the Scrutinizer's Report, 100% of the Unsecured Creditors who had attended the meeting and voted, either in person or through proxies, voted in favour of the Scheme of Arrangement by passing the following resolution:

*"RESOLVED that the scheme of arrangement of amalgamation of Eastern Ghat Renewable Energy Limited (Transferor Company - 2) and this company, namely NCL Green Habitats Private Limited (Transferor Company - 1) with NCL Holdings (A&S) Limited. (Transferee Company), (hereinafter called "the Scheme"), circulated amongst the Unsecured Creditors of this Company with the Notice convening this meeting be and is hereby approved."*

*"FURTHER RESOLVED that the Board of Directors of this Company be and is hereby authorized to accept and make such alterations and modifications in the Scheme as may be ordered by the Hon'ble National Company Law Tribunal, upon hearing the authorities or other interested parties."*

92. Chairperson's Report - Unsecured Creditor's Meeting

The Chairperson for the Unsecured Creditor's meeting, Mr. G. Jagadish submitted the result of the said meeting to this Hon'ble Tribunal through his report dated 18/04/2023 filed on 19/04/2023.

[Copy of the report dated 18/04/2023 of the Chairperson for the Unsecured Creditors meeting filed on 19/04/2023 is annexed hereto & marked as Annexure - 26]



For NCL Green Habitats Pvt. Ltd

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For NCL HOLDINGS (A&S) LTD.

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93. The Transferor Company - 2

(Being the Non-Petitioner Company herein] and also being another Wholly Owned Subsidiary of the Transferee Company)

94. The total number of Shareholders in the Transferor Company - 2 are 7. The Transferee Company, being the holding company of the Transferor Company - 2, along with three of its nominee Shareholders together holding 99.9994% of the total shareholding of the Transferor Company - 2 have given their consent for the Scheme. The remaining three Nominee Shareholders, holding one share each on behalf of the Holding Company, were not physically available to provide their consents.

95. There are no Secured Creditors in the Transferor Company - 2.

96. The Transferor Company - 2 has one Unsecured Creditor and it has obtained a "No Objection Letter" from the said Unsecured Creditor for the Scheme.

97. The Transferor Company - 2 is not before this Hon'ble Tribunal, however, it had filed a company application with the Hon'ble National Company Law Tribunal, Cuttack Bench seeking for dispensation from holding meetings of its Equity Shareholders and Creditors and the same has been granted to it.

*[Copy of the Order of the Hon'ble National Company Law Tribunal, Cuttack Bench is annexed hereto & marked as Annexure - 27]*

98. The Transferee Company:

(Being the Holding Company of both the Transferor Companies)

99. The Scheme does not envisage any compromise or arrangement between the Transferee Company and its members / shareholders or any of its creditors and no sacrifice is being called for from any of them.

For NCL Green Habitats Pvt. Ltd

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100. The Scheme also does not provide for any further issue of shares by the Transferee Company in relation to the amalgamation / merger contemplated therein and therefore there is no dilution of the interests of the shareholders / members of the Transferee Company.

101. Similarly, the Scheme does not provide for any settlement with any of the Creditors of the Transferee Company and therefore there is no dilution in the interests of any of the Creditors of the Transferee Company.

102. Finally, the net worth of the Transferee Company, post-amalgamation, will continue to be positive and sufficient to meet all the liabilities of both the Transferor Companies.

103. GENERAL:

104. No investigation or proceedings have been instituted or are pending in relation to the Petitioner Companies before any Judicial, Statutory or Regulatory authorities.

105. The Scheme provides that on the coming into effect of this Scheme and with effect from the Appointed Date, the assets, properties, liabilities, rights, benefits and interests therein, subject to existing charges if any, thereon, belonging to the Transferor Companies shall, without any further deed, act, matter or thing, stand transferred to and be vested with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Act.

106. The Scheme is one between the Transferor Companies and their shareholders and accordingly, it is submitted that the Scheme does not adversely affect the rights of the creditors. The Scheme does not



For NCL Green Habitat Pvt. Ltd

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For NCL HOLDINGS (A&S) L...

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contemplate any compromise or arrangement with any secured and unsecured creditors of the Petitioner Companies and the Scheme also does not provide for any variation in the right of, or the amounts owed or payable to their secured and unsecured creditors. Therefore, the Scheme does not adversely affect the rights of any of the creditors of the Petitioner Companies.

107. It is humbly stated that the Transferor Company - 2 is not before this Hon'ble Tribunal, however, the said Transferor Company - 2 is filing a similar petition with the Hon'ble National Company Law Tribunal, Cuttack Bench for appropriate directions and orders in relation to the approval of this Scheme.

108. The proposed Scheme is in the interests of the Transferor and Transferee Companies, their respective shareholders, employees, creditors, stakeholders, and all persons concerned.

109. Notice of this petition shall be served on any authority or person as directed by this Hon'ble Bench

110. Prayer:

111. The Petitioner Companies therefore pray that:

- i. The said Scheme of Arrangement may be sanctioned by the Hon'ble Tribunal so as to be binding on the Petitioner Companies and all its Shareholders, Creditors and Employees;

Such further or other order(s) and/or directions may be passed/issued as this Hon'ble Tribunal may deem fit and proper in the interest of Equity and Justice.



For NCL Green Habitats Pvt. Ltd

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Authorised Signatory

For NCL HOLDINGS (A&S) LTL

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IV. Particulars of payment of fee for this joint petition and the evidence thereof:

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The requisite fee of Rs.5,000/- (Rupees Five Thousand Only) for this joint petition has been paid through [www.bharatkosh.gov.in](http://www.bharatkosh.gov.in) on \_\_\_\_\_ vide Ref No. \_\_\_\_\_ Copy of receipt enclosed.

For NCL Green Habitats Private Limited	For NCL Holdings (A & S) Limited
For NCL Green Habitats Pvt. Ltd	For NCL HOLDINGS (A&S) LTD
<i>Balky</i> Authorized Signer	<i>B. Vinod</i> Authorized Signatory
Authorized Signatory	Authorized Signatory
Name: <u>BALGOWDAN GUNTUPALLE</u>	Name: <u>BINIAL VINODRAI GORAJA</u>
DIN: <u>01199822</u>	DIN: <u>01200464</u>
Date: <u>28/04/2023</u>	Date: <u>28/04/2023</u>

*[Signature]*

Counsel for the Petitioner Companies

