



Ref. No.: NCCL/ Regulation 30/2024

Date : 06th August 2024

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Bandra (E)
Mumbai - 400051
NSE: NCC

The Corporate Relationship Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort
Mumbai - 400001
BSE: 500294

Dear Sir,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held today apart from approving the Un-Audited Financial Results for the quarter ended 30th June 2024 has *inter-alia* considered and approved the following;

1. Approved Scheme of Arrangement for the Merger of NCC Infrastructure Holdings Limited (NCCIHL) (Wholly Owned Subsidiary) with NCC Limited (Holding Company) subject to necessary statutory and regulatory approvals under applicable laws. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are furnished in Annexure A .
2. Approved the appointment of Sri K Srinivasa Rao, Senior Vice President (Digitalization & IT) who has been designated as Senior Management Personnel of the Company effective 6th August 2024. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are furnished in Annexure B.

The Meeting commenced at 11.00 a.m. and concluded at 12.50 p.m.

Thanking you,
Yours sincerely,

For NCC Limited

M V Srinivasa Murthy
Company Secretary & Sr.EVP (L)

Encl: as above

Annexure A

Particulars	Details						
Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	Transferee Company						
	(Rs. in Crs)						
	<table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Revenue for the year ended 31st March 2024 (Standalone)</th> <th>Networth as on 31st March 2024 (Standalone)</th> </tr> </thead> <tbody> <tr> <td>NCC Limited</td> <td align="right">18314.41</td> <td align="right">6812.69</td> </tr> </tbody> </table>	Name of the Entity	Revenue for the year ended 31 st March 2024 (Standalone)	Networth as on 31 st March 2024 (Standalone)	NCC Limited	18314.41	6812.69
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	NCC Limited	18314.41	6812.69				
Transferor Company							
(Wholly Owned Subsidiary of NCC Limited)							
(Rs. in Crs)							
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NCC Infrastructure Holdings Limited	0.48	289.27					
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	<p>The scheme involves the amalgamation of wholly owned subsidiary company with the holding company. Therefore, it is exempted as per Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Furthermore, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.</p>						

	<p>As the Transferor Company, being wholly owned subsidiary of the Company, is proposed to be amalgamated with the Company through the Scheme, there will be no issue of shares by the Transferee Company. Accordingly, no valuation will be required.</p> <p>Therefore, requirement of arm's length criteria is not applicable.</p>
<p>Area of business of the entity(ies);</p>	<p>The Transferor Company -</p> <p>NCC Infrastructure Holdings Limited is engaged in the business of Infrastructure Development relating to design, engineer, build, construct, erect, road projects, infrastructure projects, building projects, civil construction works and conveniences, rural development projects etc either on its own or through subsidiaries or through Joint Ventures etc</p> <p>NCCIHL carries on business in India through investment in the subsidiaries which are into infrastructure activities. NCCIHL was registered as an NBFC. Based on the discussions had and as advised by RBI NCCIHL, surrendered the Certificate of Registration as an NBFC in March 2022. As the activities of NCCIHL are limited to investments in its subsidiary companies it did not have any other income other than Management fee from its subsidiaries</p> <p>The Transferee Company –</p> <p>NCC Limited is one of the top construction and infrastructure development Companies in India with a successful track record of over 40 years. Almost all the projects which NCC takes up are mainly Government Projects. NCC has executed several prestigious projects for the Govt. of India, various State Govts, and public sector undertakings. NCC have executed / been executing Projects in almost all the States and Union Territories in India.</p>

Rationale for amalgamation/ merger	<p>The merger will lead to greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.</p> <p>The merger will result in reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.</p> <p>Simplification of group structure by eliminating multiple companies within the group.</p>
In case of cash consideration – amount or otherwise share exchange ratio	<p>Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the Scheme.</p>
Brief details of change in shareholding pattern (if any) of listed entity	<p>Since there is no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme.</p>

Annexure- B

Sl.	Particulars Details	Details
1	Reason for change	Designated as Senior Management Personnel
2	Date of appointment & term of appointment	Sri K Srinivasa Rao, currently serving as the Senior Vice President (Digitalization & IT) has been designated as Senior Management Personnel of the Company effective August 06, 2024
3	Brief profile	Mr. Srinivasa Rao obtained a Bachelor of Engineering Degree in Computer Science from the University of Madras, a Master of Business Administration in Information Systems from Maastricht School of Management, Netherlands, and a Post Baccalaureate Certificate in Accounting from Robert Morris University, USA., He worked with several well-known companies both in India and abroad including M/s SA. Global, M/s Vistex, M/s Accenture Corporation M/s Lanxess Corporation, M/s Bayer Corporation etc., He has an overall 25+ years of experience in Digital Transformation, Business Process Standardization, Change Management, End User Training and ERP adoption, etc.
4	Disclosure of relationships between directors (incase of appointment of a director)	Not Applicable