



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **05.05.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/19(CHE)/2026
PETITION NUMBER :
NAME OF THE PETITIONER(S) : Dr. Agarwal's Eye Hospital Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Surej K R for the Applicants.

Vide separate order pronounced in the Open Court, application is disposed of. Meetings are ordered.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 05.05.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/19(CHE)/2026

*Under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016*

In the matter of Scheme of Arrangement between

Dr. Agarwal's Eye Hospital Limited,
CIN: L851190TN1994PLC027366
and having its registered office at
6th Floor, Menon Eternity ,
1st Main Road, Austin Nagar, Alwarpet
Chennai 600018

... First Applicant Company /
Transferor Company

with

Dr. Agarwal's Health Care Limited
CIN: L85100TN2010PLC75043
and having its registered office at
6th Floor, Menon Eternity ,
1st Main Road, Austin Nagar, Alwarpet
Chennai 600018

... Second Applicant Company /
Transferee Company

and their respective shareholders and creditors

Order Pronounced on 05th May, 2026

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**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**



Present:

For Applicant(s): *R. Inbaraju, Advocate*

ORDER

1. Under consideration is the Company Application filed by **Dr. Agarwal's Eye Hospitals Limited (AEHL) (First Applicant Company/ Transferor Company)**, and **Dr. Agarwal's Health Care Limited (AHCL) (Applicant Company 2 / Transferee Company)** for the approval of Scheme of Arrangement (Amalgamation) amongst the Applicant Companies and their respective shareholders and creditors under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Arrangement (Amalgamation) (hereinafter referred to as the "SCHEME") proposed by the Applicants is appended as *Annexure 18 at page 567-599* of the application **CA(CAA)/19 (CHE)/2026**.

2. The Applicants in the Company Application have sought for the following reliefs;



	EQUITY SHAREHOLD ERS	SECURED CREDITOR S	UNSECURE D CREDITOR S
FIRST APPLICANT COMPANY/ TRASFEROR COMPANY	Convene the meeting	Convene the meeting	Convene the meeting
SECOND APPLICANT COMPANY/ TRANSFEREE COMPANY	Convene the meeting	Convene the meeting	Convene the meeting

3. It is stated that the First Applicant Company i.e. **Dr. Agarwal's Eye Hospital Limited** , (AEHL) is a listed public limited company incorporated on April 22, 1994 under the Companies Act, 1956 with CIN: *L851190TN1994PLC027366* having its registered office at 6th Floor, Menon Eternity ,1st Main Road, Austin Nagar, Alwarpet , Chennai 600018.

3.1. The authorised, subscribed, issued and paid-up share capital of the First Applicant Company as on 31.12.2025 are as follows:

Particulars	Amount in Rupees
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<u>Authorised share capital</u>	
2,00,00,000 equity shares of Rs.10/- each	20,00,00,000
Total	20,00,00,000
<u>Issued subscribed and paid up equity share capital</u>	
48,32,827 Equity Shares of INR 10 each	4,83,28,270
Total	4,83,28,270

3.2. The summary of the financial position of the First Applicant Company is tabulated below: (Audited BS as on 31st March 2025) (Unaudited BS as on 31.12.25)

Particulars	Amounts (in Rs. crore)
Net worth	208.61
Revenue from Operations 31.03.25	397.15
Secured Creditors 31.03.25	96.36
Secured Creditors 30.12.25	85.77
Unsecured Creditors 31.03.25	73.31
Unsecured Creditors 30.12.25	44.64

3.3. The brief objects of the First Applicant Company as set out in the Memorandum are as under:

a. To establish, manage and run hospitals, nursing homes, clinics, medical, research and other institutions and establishments for eye care and treatment, other health care facilities, to design, construct, promote medicare units, hospitals and facilities for investigation and



treatment of all ailments and diseases through all branches of medicines, to provide medical relief in ophthalmology, to establish, manage and run emergency medical care units, health clubs, eye banks and blood banks.

b. To undertake, promote, assist or engage in all kinds of research and development and in setting up hospitals and facilities for manufacturing, and providing, medicines, medical equipments, training medical students, nurses and hospital administrators and grant such recognitions, diplomas as the Company may prescribe from time to time. (Annexure 3 -Page No. 61 to 110)

4. It is stated that the Second Applicant Company i.e. **Dr. Agarwal's Health Care Limited,(AHCL)** is a listed public limited company incorporated on April 19, 2010 under the Companies Act, 1956 with CIN: *L85100TN2010PLC75043* having its registered office at 6th Floor, Menon Eternity ,1st Main Road, Austin Nagar, Alwarpet , Chennai 600018. After IPO, the shares were listed on February 5,2025.

4.1. The Authorised, Subscribed, Issued and Paid-up Share Capital of the Second Applicant Company as on 31.12.2025 are as follows:

Particulars	Amount in Rupees
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<u>Authorised share capital</u>	
54,20,00,000 equity shares of INR 1/- each	54,20,00,000
35,80,00,000 Preference Shares of Rs. 100 each	35,80,00,000
Total	90,00,00,000
<u>Issued subscribed and paid up equity share capital</u>	
31,68,07,576 Equity Shares of INR 1 each	31,68,07,576
Total	31,68,07,576

- 4.2. The summary of the financial position of the Second Applicant Company is tabulated below: (Audited BS as on 31st March 2025)
(Unaudited BS as on 30.12.2025)

Particulars	Amounts (in Rs. crore)
Net worth	1933.64
Revenue from Operations	1043.89
Secured Creditors 31.03.25	145.22
Secured Creditors 30.12.25	73.44
Unsecured Creditors 31.03.25	733.71
Unsecured Creditors 30.12.25	199.60

- 4.3. The brief objects of the Second Applicant Company as set out in the Memorandum are as under:



- a. *To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons requiring medical attention, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer. Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organisation, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics, Eye Care Hospitals, Opticals and Pharmacies, in India and abroad, to act as Consultants and Advisors for providing technical know-how, technical services and allied services viz. facility management, biomedical management etc. for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories, in India and abroad and to carry out medical research by engaging in the research and development of all fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge. (Annexure 9 -Page No. 268 to 361).*

5. It is stated that the Board of Directors of the First Applicant Company on August 27, 2025 have approved the Board Resolution approving the Scheme is annexed and marked as ***Annexure 13 in Page No 535 to 536*** and Second Applicant Company Board of Directors on August 27, 2025



have approved the Board Resolution approving the Scheme annexed and marked as *Annexure 14 in Page No 537 to 538*). The resolutions passed thereon are placed on record by the Applicants.

6. The Rationale of the scheme is as under:

A. Operational and financial efficiencies:

- i. Integration of operations leading to more efficient and economical management of the business;
- ii. Streamlined functions, standardized protocols, enhanced operational, organizational and financial efficiencies and transparency, and achieving economies of scale by pooling of resources;

B. Integrated Capital Allocation for Stronger Growth:

- i. A unified capital structure will allow for a more efficient allocation of capital and resources, and will also enable prioritization of strategic investments;
- ii. More efficient management of working capital and cash flows by optimizing the use of existing cash balances and providing unrestricted access to combined cash resources, which can be strategically deployed for growth and continued operations;

C. Simplified Legal, Regulatory and Governance Framework:



i. Dedicated, specialized management focus on a single entity, fostering agility and enabling strategic alignment;

ii. Consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditures and optimal utilization of resources;

D. Shareholder Value Creation:

i. Accretion in terms of earnings per share from the first year of the implementation of the Scheme that will benefit all the stakeholders of the Applicant Companies, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders;

ii). alignment of interest of all stakeholders of the Applicant Companies and streamlining of the corporate structure.

7. Steps involved in the Scheme are as under:

a) Amalgamation of the Transferor Company with and into the Transferee Company, in accordance with Section 2(1B) of the Income Tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and the relevant provisions of the Securities Exchange Board of



India Act, 1992 and Circulars, Notifications and regulations made and/or issued thereunder ("Amalgamation");

b) Reorganisation of Authorised Share Capital of Transferor Company.

c) Issuance of Equity Shares of the Transferee Company to the Equity Shareholders of the Transferor Company as consideration to the aforementioned Amalgamation;

d) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and;

e) Dissolution of the Transferor Company without undergoing the process of winding up.

8. It is stated that as per regulation 37(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, both Transferor and Transferee Companies which are the listed companies have obtained Observation letters from BSE Limited and National Stock Exchange Limited vide letters dated February 17, 2026 and February 16, 2026.

9. In Para 43 of the application, it is stated that pursuant to Section 230(2)(a) of Companies Act 2013 and pursuant to the 'No objection letters' from the respective Stock Exchanges mentioned above vide letters dated February 16, 2026 and February 17, 2026, the list of ongoing investigation, adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Applicant Companies and its promoters and directors shall be separately filed in the form of a Memo



with the leave of this Tribunal. Accordingly the applicants have filed a memo dated 27th March 2026 enclosing the *List Of Ongoing Material Investigations, Adjudication And Recovery Proceedings, Prosecutions Initiated, And All Other Enforcement Actions Taken Against The Applicant Companies And Its Directors And Promoters* as On February 28, 2026 signed by the respective Company Secretary and Compliance Officer of the applicant companies.

10. It is declared that there are no investigation and / or proceedings pending against the Applicant Companies and / or against their Directors under any of the provisions of the Companies Act, 2013 and Companies Act, 1956 and under the Insolvency and Bankruptcy Code, 2016. The affidavits confirming the same are enclosed as **Annexure 29 and Annexure 30** respectively.

11. It is stated that the Applicant Companies are not required to issue notice to the Competition Commission of India due to the exemption provided under the Competition Act, 2002, read with the relevant rules and regulations framed thereunder, as may be amended from time to time.

12. Salient Features of the Scheme:

DESCRIPTION OF SCHEME:

The Amalgamation shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *infer alia*, upon this Scheme



becoming effective, and with effect from the Appointed Date (01st April 2026):

(i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;

(ii) all the Liabilities (as defined below) of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) shareholders holding at least three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by the Transferee Company), will become shareholders of the Transferee Company by virtue of the Amalgamation.

Consideration For Amalgamation

As per Clause 18.1, upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the following Share Exchange Ratio on the basis of the Valuation Reports and the Fairness Opinions, and all the Transferor Company Shares held by the Transferee



Company on the Effective Date shall stand cancelled without any further application, act or deed:

"For every 2 Transferor Company Shares, 23 Transferee Company shares to be issued to the share holders of the transferor company as of the record date "

Accounting Treatment

As per clause 19.1. of the scheme notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the Amalgamation in its books of account as per the **"Pooling of Interest Method"** in accordance with Appendix C of Ind AS-103 Business Combinations prescribed under Section 133 of the Act and other generally accepted accounting principles, as applicable.

13. Valuation report for the amalgamation has been given by **PwC Business Consulting Services LLP** (*IBBI Registration No: IBBI/RV-E/02/2022/158*) and **Bansi S. Mehta Valuers LLP** (*IBBI Registration No: IBBI/RV-E/06/2022/172*) vide dated 26th August 2025 in **Annexure 25** , **Pages 641 to 658.**



BACKGROUND OF COMPANIES

Dr. Agarwal's Health Care Limited

The issued and subscribed equity share capital of AHCL as at 30 June 2025 is ~INR 3,161.6 million consisting of 31,61,58,357* equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2025	No of Shares	% Share Holding
Promoter Group	10,25,04,118	32.42%
Non-Promoter	21,36,54,239	67.58%
Grand Total	31,61,58,357	100.00%

Source: NSE filing (As at 30 June 2025)

*We understand that AHCL has granted 24,48,819 employee stock options (ESOP). The exercise of such ESOP may result in an increase in the issued and subscribed equity share capital of AHCL. Accordingly, fully diluted number of shares would be 31,86,07,176, which we have considered in our computation appropriately.

Dr. Agarwal's Eye Hospital Limited

The current issued and subscribed equity share capital of AEHL as at 30 June 2025 is INR 47 million consisting of 47,00,000 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2025	No of Shares	% Share Holding
Promoter (AHCL) and Promoter Group	33,79,171	71.90%
Non-Promoter	13,20,829	28.10%
Grand Total	47,00,000	100.00%

Source: BSE filing (As at 30 June 2025)

Further, considering the proposed preferential issue, the revised shareholding pattern of AEHL is as below:

Shareholding Pattern of AEHL pursuant to Preferential Issue	No of Shares	% Share Holding
Promoter (AHCL) and Promoter Group	35,11,998	72.67%
Non-Promoter	13,20,829	27.33%
Grand Total	48,32,827	100.00%

Source: Management

APPROACH - BASIS OF TRANSACTION

The Proposed Scheme of Amalgamation under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates amalgamation of AEHL into AHCL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

By PWC Business Consulting Services LLP

Annexure 2D – Valuation Conclusion

We have considered appropriate weights to values arrived at under Income and Market Approaches.

The computation of Share Exchange Ratio as derived by PwC BCS LLP for amalgamation of AEHL into AHCL, is given below:

Valuation Approach	AEHL		AHCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach*	NA	NA	NA	NA
Income Approach - DCF Method	5,008	50%	432	50%
Market Approach - Market Price Method	4,554	25%	448	25%
- CCM Method	5,196	25%	404	25%
Value per Share	4,942	100%	429	100%
Share Exchange Ratio (rounded)	23:2 (AEHL:AHCL)			

NA = Not Applied / Not Applicable

*Since, the businesses of AHCL and AEHL are intended to be continued on a 'going concern basis' and there is no intention to dispose off the assets, therefore the Asset (Cost) Approach is not adopted for the valuation exercise



By Bansi S. Mehta Valuers LLP



BANSI S. MEHTA VALUERS LLP

The computation of fair equity share entitlement ratio as derived by BSM for amalgamation of AEHL into AHCL, is given below:

Valuation Approach	AEHL		AHCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost Approach*	NA	NA	NA	NA
Income Approach - DCF Method (i)	5,544	50%	471	50%
Market Approach				
Market Price Method (ii)	4,554	25%	448	25%
Comparable Companies Multiples method (iii)	5,404	25%	432	25%
Relative Value per Share [Weighted Average of (i),(ii) and (iii)]	5,262	100%	456	100%
Fair Equity Share Entitlement Ratio (rounded off)	23:2 (AEHL: AHCL)			

NA = Not Applied / Not Applicable

* Cost Approach based on the net asset value would not capture the future outlook and the growth prospects of the Companies. Therefore, we have not used cost approach to determine the value.



we recommend the Share Exchange Ratio for the amalgamation of AEHL into AHCL as under:

23 (Twenty-Three) equity shares of AHCL (of INR 1/- each fully paid up) for every 2 (Two) equity shares of AEHL (of INR 10/- each fully paid up)

14. Kotak Mahindra Capital Company Limited and Motilal Oswal Investment Advisories Ltd vide separate reports dated August 26, 2025 have issued *Fairness Opinion* from financial point of view *on the Share Exchange Ratio* in relation to amalgamation of AEHL into AHCL. Annexures 26 and 27 (Pages 659 to 672).



15. On 24th April 2026 , **clarifications** were sought by the tribunal regarding i) Consideration Clause, ii) Accounting treatment clause in scheme and valuation report and iii) explanatory statements as per Para 8 and Para h of observation letters issued by BSE limited and National Stock Exchange of India Limited. The applicants have filed a memo dated 27.04.2026 giving reply to the clarifications raised as under:

i) With regard to the Consideration Clause in the Scheme:

It is stated that Section 2(1B) of the Income Tax Act, 1961 which deals with the definition of Amalgamation, specifies the following conditions to qualify a transaction as "Amalgamation":

- i. All the property of the Amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- ii. All the liabilities of the Amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- iii. Shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the



amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation.

It is stated that Paragraph C(iii) of the Introduction to the Scheme states that shareholders holding at least three-fourths in value of the shares of the Transferor Company shall become shareholders of the Transferee Company. This stipulation is not intended to restrict the entitlement of consideration only to such shareholders, but is incorporated to ensure compliance with the definition of "Amalgamation" as prescribed under Section 2(1B) of the Income-tax Act, 1961. Therefore, consideration shares shall be issued by the Transferee Company strictly in accordance with Clause 18.1 of the Scheme i.e., to all the shareholders appearing in the register of members of the Transferor Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, on the Record date.

ii) With regard to the Accounting Treatment Clause in the Scheme: It is submitted that, the Transferee Company shall account for the Amalgamation in its books of account as per the "Pooling of Interest



Method" in accordance with Appendix C of Ind AS-103 Business Combinations prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles, as applicable and such accounting treatment in the books of the Transferee Company has been duly certified by the Statutory Auditor of the Transferee Company as required in the Proviso to Section 230 (7)(e) and in the proviso to section 232 (3) of the Companies Act, 2013 as enclosed. It is stated that the "Pooling of Interest Method' is specifically applicable for recording the transfer and vesting of the undertakings of the Transferor Company in the books of the Transferee Company post amalgamation and is not applicable while determining the share exchange ratio, which is arrived independently on the basis of accepted valuation principles.

iii) With regard to the mandatory disclosure in the Explanatory BSE:

It is submitted that the indicative explanatory statement for compliance of Para 8 and Para h of the observation letters is enclosed in the Annexure.

With regard to the reason for undertaking the scheme of arrangement

within a short span of listing of AHCL: It is submitted that AHCL was

listed on the Stock Exchanges on February 4, 2025, pursuant to an initial



public offering of its Equity Shares. In its prospectus dated January 31, 2025, AHCL disclosed its intention to explore a potential merger with the AEHL within three (3) years from the date of listing, subject to receipt of requisite approvals, prevailing market conditions, and assessment of business synergies, in furtherance of which, the AHCL and AEHL are entering into this Scheme of amalgamation

16. We have taken into consideration the applications filed by the Applicants, the documents filed therewith, clarifications provided, as well as the position of law. This Tribunal issues the following directions:

A. Dr. AGARWAL'S EYE HOSPITAL LIMITED – (First Applicant Company / Transferor Company)

I. EQUITY SHAREHOLDERS

(i) There are 25,449 (Twenty five thousand four hundred and forty nine) Equity Shareholders. The Certificate issued by the statutory auditor certifying the list of Equity Shareholders is placed as *Annexure 19 (Pages 600 to 603)* of the application.

(ii) Since it is represented by the First Applicant Company that there are 25,449 shareholders and a meeting has to be held, this



tribunal directs to convene a meeting of equity share holders on –
02nd July 2026.

II. SECURED CREDITORS

(i) There is 1 Secured Creditor in the First Applicant Company.

The Chartered Accountant Certificate certifying 1 Secured Creditor for Rs. 85.77 crores as on 31.12.2025 is placed as **Annexure 20 in Page No 604 to 606** of the typed set.

(ii) Since it is represented by the Applicant Company that meeting of the Secured Creditor has to be held this tribunal directs to convene a meeting of Secured Creditors on 02nd July 2026

III. UNSECURED CREDITORS

(i) As on 31.12.2025, there are 371 (Three hundred and seventy one) Unsecured Creditors for Rs. 44.64 crores. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed as *Annexure 21 in Page Nos 608 to 616*.

ii) Since it is represented by the Applicant Company that meeting of the unsecured Creditors has to be held, this tribunal directs to convene a meeting of unsecured Creditors on 02nd July 2026



B. Dr. AGARWAL'S HEALTH CARE LIMITED – (Second Applicant Company / Transferee Company)

I. EQUITY SHAREHOLDERS

(i) There are 46,554 (Forty six thousand five hundred and fifty four) Equity Shareholders. The Certificate issued by the statutory auditor certifying the list of Equity Shareholders is placed as *Annexure 22 (Pages 617 to 620)* of the application.

(ii) Since it is represented by the Second Applicant Company that there are 46,554 shareholders and a meeting has to be held, this tribunal directs to convene a meeting of equity share holders on 02nd July 2026 .

II. SECURED CREDITORS

(i) There are 3 Secured Creditors in the Second Applicant Company. The Chartered Accountant Certificate certifying 3 Secured Creditors for Rs. 73.84 crores as on 31.12.2025 is placed as *Annexure 23 in Page No 621 to 624* of the typed set.



(ii) Since it is represented by the Applicant Company that meeting of the Secured Creditors has to be held, this tribunal directs to convene a meeting of Secured Creditors on 02nd July 2026.

III. UNSECURED CREDITORS

(i) As on 31.12.2025, there are 996 (Nine hundred and ninety six) Unsecured Creditors for Rs. 199.60 crores and the Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed as *Annexure 24 in Page Nos 625 to 640*.

ii) Since it is represented by the Applicant Company that meeting of the unsecured Creditors has to be held, this tribunal directs to convene a meeting of unsecured Creditors on 02nd July 2026.

6. Both the applicant companies have requested that the Tribunal may direct and allow the Applicant Companies to provide remote e-voting facility to its geographically dispersed shareholders and creditors for their respective meetings in accordance with the provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 through an authorized | e-voting



agency, for a period of at least 25 days prior to the date of the meetings, ensuring maximum public shareholders and creditors participation in addition to the facility of voting at the meeting through (ii) an electronic voting system which may be the same as used for remote e-voting; and (ii) through polling papers for those shareholders and creditors who have not cast their votes through the remote e-voting facility and are present at the meeting either through themselves / their proxies. orderly conduct of the said meetings. The Applicant Companies further submit that the proposed venue i.e., **The Music Academy**, T.T.K. Road, Chennai - 660 014 for all the said meetings shall be considered, subject to the availability of the said venue and subject to the approval of the Chairperson and Scrutinizer.

The tribunal orders that meetings be held on **02nd July 2026** preferably in Music Academy or such other convenient place as follows:

	Applicant Company No 1 AEHL	Applicant Company No 2 AHCL
Equity share holders	9 A.M.	12.30 P.M.
Secured Creditors	10.30 A.M.	3.00 P.M.
Unsecured Creditors	11.30 A.M.	4.00 P.M.

Quorum for the meetings will be as under:



(a) Transferor Company (AEHL)

SL No	Class	Quorum
1	Equity Shareholders	30
2	Secured Creditors	1
3	Unsecured Creditors	30

(b) Transferee Company (AHCL)

SL No	Class	Quorum
1	Equity Shareholders	30
2	Secured Creditors	1
3	Unsecured Creditors	30

(i) The Chairperson appointed for the Transferor Company meetings shall be **Shri Kanwal Jeet Arora (Phone: 99103 84733)**. The Fee of the Chairperson for the said meeting shall be **Rs.1,50,000/-, (Rupees One Lakh Fifty Thousand only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a three days from the date of holding of the above said meetings. **Shri. Sriram Ananth V (Mobile No. 80562 79887)** is appointed as a Scrutinizer for Transferor Company meetings and would be entitled to a fee of Rs. **75,000/- (Rupees Seventy Five Thousand only)** for services in addition to meeting his incidental expenses.



(ii) The Chairperson appointed for the Transferee Company meetings shall be **Shri L N Gupta (Phone: 81305 85511)** The Fee of the Chairperson for the said meeting shall be **Rs.1,50,000/-, (Rupees One Lakh Fifty Thousand only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a three days from the date of holding of the above said meetings. **Shri. Shivam Parashar (Mobile No. 96439 38332)** is appointed as a Scrutinizer for Transferee Company meetings and would be entitled to a fee of **Rs. 75,000/- (Rupees Seventy Five Thousand only)** for services in addition to meeting his incidental expenses.

(iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson



appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.

However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

(iv) The meetings shall be conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

(v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of scheme, copy of explanatory statement required to be sent under the Companies Act, 2013, *the indicative explanatory statement in compliance of Para 8 and Para h of the observation letters of BSE and NSE* and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice. Further the list of



ongoing investigation, adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Applicant Companies and its promoters and directors as mentioned in No Objection letters from BSE and NSE also be sent.

(vi) That the applicant company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily “Business Standard” (All India Edition), and “Makkal Kural” Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant companies.

vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

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VENKATARAMAN SUBRAMANIAN
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER(JUDICIAL)