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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.09.2026** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER	**:** C.A.(CAA)/19(CHE)2026
PETITION NUMBER	**:** C.P.(CAA)/57(CHE)2026
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. R. Inbaraju for the Petitioner.

Vide separate order pronounced in Open Court, scheme is approved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 30.09.2026

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

CP (CAA) / 57 (CHE) / 2026

In

CA (CAA) / 19 (CHE) / 2026

(Filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation between Dr. Agarwal's Eye Hospital Limited (Transferor Company) and Dr. Agarwal's Health Care Limited (Transferee Company) and their respective Shareholders and Creditors and their respective Shareholders

DR. AGARWAL'S EYE HOSPITAL LIMITED,
CIN: L85110TN1994PLC027366,
Having its Registered Office at,
6th Floor, Menon Eternity,
1st Main Road, Austin Nagar, Alwarpet,
Chennai, Tamil Nadu, India 600 018.

... 1st Petitioner / Transferor Company

With

DR. AGARWAL'S HEALTH CARE LIMITED,
CIN: L85100TN2010PLC075403,
Having its Registered Office at,
6th Floor, Menon Eternity,
1st Main Road, Austin Nagar, Alwarpet,
Chennai, Tamil Nadu, India 600 018.

... 2nd Petitioner / Transferee Company

Order Pronounced on ***30th September 2026***

CORAM

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

Present: -

For Petitioner	*: Inbaraju, Advocate*
For Income Tax Depar.	*: Mr. Raj Jhabakh, Advocate*
For Official Liquidator	*: Mr. B. Palani, appeared on behalf of OL*
For Reginal Director	*: Mr. Avinash Krishnan Ravi, Advocate*

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ORDER

(Hearing Conducted though Hybrid Mode)

1. This Joint Company Petition has been filed by **DR. AGARWAL'S EYE HOSPITAL LIMITED** *(hereinafter referred as 1st Petitioner Company / Transferor Company),* and **DR. AGARWAL'S HEALTH CARE LIMITED** *(hereinafter referred as 2nd Petitioner Company / Transferee Company)* under Section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of Scheme of Arrangement (*hereinafter referred to as the '**SCHEME**'*) proposed between the Petitioner Companies. The Scheme is appended as ***"Annexure – 15"*** at Page Nos. 472-504 of the Petition typeset.

2. **1ST MOTION APPLICATION**

2.1 The Petitioner Companies had filed First Motion Application vide CA (CAA) / 19 (CHE) / 2026 and sought directions for Dispensation/ Convening the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme, which are extracted as follows:

COMPANY NAME	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED TRADE CREDITORS
TRANSFEROR COMPANY	Convene the Meeting	Convene the Meeting	Convene the Meeting
TRANSFEREE COMPANY	Convene the Meeting	Convene the Meeting	Convene the Meeting

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2.2 Based on the submissions, this Tribunal vide Order dated 05.05.2026 ordered for convening the meeting of Equity Shareholders, Creditors and Unsecured Creditors of both the companies. The report is reproduced as follows:

Particulars	Meeting Date	Quorum		% of persons present and voting		Name of Chairperson & Scrutinizer
		No of persons present and voting	Total % of Voting in terms Of the value of Shares/credit	Favour	Against	
Equity shareholders	2nd July, 2026	1539	92.06%	89.86% (1467)	10.13% (72)	Shri. Kanwal Jeet Arora as a Chairperson and Shri. Sriram Ananth V as a Scrutinizer
Secured creditors	2nd July, 2026	1	100.00%	100.00% (1)	NIL	
Unsecured creditors	2nd July, 2026	32	9.71%	100.00% (32)	NIL	
Others (If any)	NA	NA	NA	NA	NA	

Particulars	Meeting Date	Quorum		% of persons present and voting		Name of Chairperson & Scrutinizer
		No of persons present and voting	Total % of Voting in terms Of the value of Shares/credit	Favour	Against	
Equity shareholders	2nd July, 2026	485	83.36%	99.97% (455)	0.03% (30)	Shri. L N Gupta as a Chair person and Shri. Shivam Parashar as a Scrutinizer
Secured creditors	2nd July, 2026	3	99.97%	100 % (3)	NIL	
Unsecured creditors	2nd July, 2026	32	5.56%	100 % (32)	NIL	
Others (If any)	NA	NA	NA	NA	NA	

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2.3. Subsequently, the second motion petition was filed before this Tribunal by the Petitioner Companies on 08.07.2026 for sanction of the Scheme of Arrangement (Amalgamation).

3. SCHEME SUMMARY

The Scheme provides for the Amalgamation between **DR. AGARWAL'S EYE HOSPITAL LIMITED** With **DR. AGARWAL'S HEALTH CARE LIMITED** their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal.

4. RATIONALE OF THE SCHEME

The rationale and benefits of the Scheme are briefed in Clause C of the Scheme as follows,

RATIONALE FOR THE SCHEME OF AMALGAMATION:

The Amalgamation will result in the consolidation of the business of the Companies into a single entity and will inter alia result in the following benefits:

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;

Integrated Capital Allocation for Stronger Growth:

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(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;

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;

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 AHCL and AEHL, 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 both Companies and streamlining of the corporate structure."

This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

5. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 15.07.2026 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities and to issue paper publication.

6. In compliance with the directions issued by this Tribunal, the Petitioner Companies effected paper publications in ***"Business Standard"*** in English (All India Edition) and ***"Makkal Kural"*** in Tamil (Tamil Nadu Edition) on 20.07.2026.

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7. It is also seen that notices have been served to

S.No	Statutory authorities	Date of Notice
1.	Regional Director, Southern Region, Chennai	18.07.2026
2.	Registrar of Companies, Chennai	18.07.2026
3.	Income Tax Department	18.07.2026
4.	Official Liquidator	18.07.2026

Pursuant to the service of notice of the petition, the following statutory authorities have responded:

1. Regional Director, Southern Region, Chennai
2. Registrar of Companies, Chennai
3. Income Tax Department
4. Official Liquidator

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8. STATUTORY / REGULATORY AUTHORITIES

8.1. REGIONAL DIRECTOR

8.1.1. The Regional Director (RD), Southern Region to whom the notice was served, has filed its report on 12.08.2026 and has expressed its 'Observations'. The same are as follows,

Para	Observations
4	Clause E (d) of Part I of the Scheme provides that "Appointed Date" for the purpose of this Scheme and the IT Act, means opening of business on April 01, 2026, or such other date as may be fixed or approved by the Tribunal.
5	Clause 10 of part III of the scheme provides that, without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme and with effect from the Appointed Date: (i) all the Employees of the Transferor Company as on the Effective Date, shall become the employees or consultants or professions (as the case may be) of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies, on terms and conditions which are overall no less favourable than those that were applicable to such Employees as on the Effective Date, with the benefit of continuity of service and without any break or interruption in service as a result of the Amalgamation. (ii) in so far as the provident fund, gratuity fund, trusts, benefits, retirement fund, superannuation fund or any other special funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of the Employees of the Transferor Company ("Funds") are concerned, (a) all contributions made to such Funds for the benefit of the

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	Employees of the Transferor Company and the investments made by the Funds in relation to the Employees of the Transferor Company on behalf of such Employees shall be deemed to have been made on behalf of the Transferee Company, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date shall be transferred to the Transferee Company to be held for the benefit of the concerned Employees of the Transferor Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (b) all contributions and investments made by such Employees, including interests/ investments (which are referable and allocable to the Employees transferred), subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and shall be held for the benefit of the concerned Employee of the Transferor Company.
6	Clause 18.1 of part IV of the scheme provides that, 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 are to be issued*

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	to the shareholders of the Transferor Company as of the Record Date." ("Share Exchange Ratio")
7	Clause 19.1 of part V of the scheme provides that, 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. Clause 19.2 of part V of the scheme provides that, upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of accounts as under: (i) All the assets (including goodwill) and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company; (ii) The Transferee Company shall credit its share capital in its books of account with the aggregate face value of the equity shares issued to the Eligible Shareholders as per Clause 18 of the Scheme. (iii) The investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation; (iv) The difference being surplus/deficit, if any, arising after recording the relevant entries as mentioned above shall be transferred to the capital reserve account (in case of a credit/surplus)

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	or Amalgamation Adjustment Deficit account (in case of a debit/deficit) in the books of the Transferee Company as the case may be and would be presented separately from other reserves with disclosures of its nature and purpose in the notes to the financial statements of the Transferee Company. (v) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.
11	ROC Chennai vide report dated 04.08.2026 has stated that : a. Both the petitioner companies are regular in filing their statutory returns and have filed up to financial year March 31, 2025. b. There are no prosecution/ complaint/ inspection or investigation pending against the Companies involved in the Scheme of Arrangement. c. Both Transferor Company and the Transferee Company is having common directors.

8.1.2 The relevant observations, response and the analysis by the tribunal are tabulated as under:

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S.No.	Report of the RD	Response to the Report of the RD	Observations of this Tribunal
12	The Chartered Accountant has certified that there are 3 (Three) Secured Creditors in the Transferee company, however, as per MCA21 portal, there are 7 active charges with 5 (Five) secured creditors. In this regard, the Transferee company may submit an affidavit enclosing NOC/ Consent from the Secured Creditors whose charges are created in the MCA portal.	It is stated that the Chartered Accountant's Certificate reflects the secured creditors of the Transferee Company, namely HDFC Bank Limited, ICICI Bank Limited and YES Bank Limited, aggregating to ₹73.84 Crores as on cut-off date i.e. 31st December, 2025. It is further stated that, out of the charges appearing on the MCA21 portal, the charge in favour of Union Bank of India for ₹9.00 Crores and the charge in favour of Axis Bank Limited for ₹1.02 Crores were created subsequent to 31st December, 2025, being the cut-off date of the Chartered Accountant's Certificate. Further, the other charge appearing in favour of Axis Bank Limited for ₹77.51 Crores pertains to a corporate guarantee arrangement and does not represent a	It is stated by the petitioner companies that the HDFC Bank Limited, ICICI Bank Limited and YES Bank Limited are the secured creditors as on 31.12.2025, which was taken as the cut-off for the Chartered Accountant's Certificate. Since, the charges relating to Union Bank of India and Axis Bank Limited were created on a later date, they were not part of the charges as given by Chartered Accountant. In the present case, the transferee company undertakes to honour the liabilities and obligations. Also, the loan as accrued is for the transferee company. **Hence, this tribunal is of view that no direction is required.**

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		secured creditor of the Transferee Company.	
13	The petitioner companies may undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013.	It is stated that the Petitioner Companies undertake to comply with the provisions of Section 240 of the Companies Act, 2013, and confirm that the liability, if any, in respect of offences committed under the Companies Act, 2013 by the officers in default of the Transferor Company prior to the Scheme becoming effective shall continue in accordance with law notwithstanding the amalgamation of the Transferor Company with the Transferee Company. It is further stated that the Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and in the event of any fees being payable by the Transferee Company on its authorised share capital subsequent to the amalgamation, the fees, if any, paid by the Transferor Company on its authorised share capital shall be duly	It is stated by the Petitioners that they shall comply with Section 240 and Section 232(3)(i) of the Companies Act, 2013 and undertaking for the same has been given. **Hence, this tribunal is of view that no further action is required.**

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		set-off against such fees payable by the Transferee Company, in accordance with the provisions of the said Section. The Transferee Company further undertakes to pay the differential fees, if any, payable after giving effect to such set-off. The Petitioner Companies submit that the aforesaid undertakings be taken on record and the observation contained in Para 13 of the Regional Director's Report may accordingly be treated as duly complied with.	

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8.2. INCOME TAX DEPARTMENT

8.2.1 It is stated that the requirement to send notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. It is prayed that this Tribunal may take the report on record without prejudice to the rights of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the government including the right to reopen the assessment. Therefore, by way of filing of this memo and the report, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

8.2.2 It is stated that the office has no objections to the proposed scheme of amalgamation, subject to the condition that all existing and future tax liabilities of the amalgamating company shall be borne by the amalgamated company in accordance with the provisions of Income Tax Act. The letter to this effect is reproduced as under:

> 5. In this regard, this office conveys no objection to the scheme of amalgamation subject to the condition that the scheme of arrangement should not flout any provisions of Income Tax Act, 1961/ 2025 and any rules under Income Tax Rules, 1962 / 2026 and subject to fulfilment of conditions specified in scheme of amalgamation. If any part of the scheme is found to be repugnant to the Income tax Act 1961 / 2025 and Income Tax Rules, 1962 / 2026 the same is to be treated as *void ab initio*. The Department also requests that the transferee company M/s. Dr. Agarwal's Health Care Limited shall discharge all its responsibilities and liabilities emanating in respect of the proceedings pending/completed/likely to arise in respect of Transferor Company.

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8.2.3 The Income Tax Department has filed its report on 25.07.2026 and has expressed its 'Observations' as follows:

S.No.	Report of the IT	Response to the Report of the IT	Observations of this Tribunal
6	It is observed in many instances that the scheme of amalgamation is used as a weapon to technically challenge the validly taken up proceedings under the Income Tax Act, whenever proceedings are taken up by the department in the hands of transferor company. At present there is no system requirement on the part of the transferee company to intimate the event of amalgamation through online filings separately. However as per provisions of section 139A(5)(d), assessing officer shall be intimated about any change in address and the name and nature of business. It is submitted that this intimation to assessing officer shall be given by the transferee company by making necessary changes in address database by incorporating "represented by name of the transferee company." The transferee company may provide such evidence to the	It is stated that upon the effectiveness of the Scheme, the Transferee Company shall, in accordance with the applicable provisions of law, intimate the concerned Assessing Officer regarding the effectiveness of the Scheme and undertake the necessary compliances, including making such changes in the PAN database and address database as may be required under the provisions of the Income-tax Act, 1961 and the Rules made thereunder. An Undertaking Affidavit sworn on behalf of the Transferee Company to this effect is annexed herewith as Annexure 3.	It is observed by this tribunal that the transferee company has undertaken to intimate the changes in the PAN database and address database as may be required under the provisions of Income Tax Act, 1961. The same is annexed as Annexure 3. **Hence, this tribunal is of view that no further direction is required.**

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	assessing officer. The transferee company shall undertake to make necessary changes in the PAN database.		
7	The transferee company may inform the department in the first instance in respect of any proceedings about the event of amalgamation to the respective assessing officer and shall not use the event of amalgamation as a technical weapon to challenge the statutory proceedings. It is possible that the proceedings will be taken up by various assessing officers like jurisdictional assessing officer, TDS officer, International Taxation, Transfer Pricing Officer, Faceless Assessment Units and other authorities under the Income Tax Act. At present the event of amalgamation is intimated to one officer and subsequently such intimation is used to argue that notices have been issued in the transferor companies which are	It is stated that upon the effectiveness of the Scheme, the Transferee Company shall, in accordance with the applicable provisions of law, intimate the Income Tax Authorities regarding the effectiveness of the Scheme in respect of any proceedings relating to the Transferor Company and shall duly comply with all lawful proceedings initiated under the provisions of the Income-tax Act, 1961 and that the event of amalgamation shall not be used as a technical weapon to challenge such proceedings. An Undertaking Affidavit sworn on behalf of the Transferee Company to this effect is annexed herewith as Annexure 3. It is further stated that the Scheme of Amalgamation is bona fide and not intended to evade any tax liability and that nothing contained in the Scheme shall be construed as limiting or	Since, the transferee company has undertaken to intimate the concerned Income Tax Authorities regarding the effectiveness of the Scheme and comply with the provisions of the Income-tax Act, 1961, **this tribunal is of view that no further action is required.**

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	non-existing. The transferee company shall undertake to inform the event of amalgamation in respect of any proceedings that may emanate in the hands of the transferor company at any time permitted under the Income Tax Act, to the respective Income Tax Authority during the course of such proceedings.	restricting the powers of the Income Tax Authorities under the provisions of the Income-tax Act, 1961.	

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8.2.4 It is stated that the Income Tax Department reserves its right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax Act, 1961 and pass orders in accordance with law. Reliance is placed on the judgement of the Hon'ble Supreme Court in ***Marshall Sons & Co India Ltd Vs Income Tax Officer (AIR 1997SC1763 & MANU/SC/0407/1997).*** The para 17 of the Judgement is extracted as under:

> *"17. We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company.* ***If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law.****"*
>
> *(emphasis supplied)*

8.2.5 It is stated that in line with the judgment of Hon'ble Supreme Court, the Income Tax Department reserves its right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax. It is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

8.2.6 In Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation,

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"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."

8.2.7 Hence, the Income tax Department is at liberty to undertake appropriate recovery proceedings in accordance with law.

8.3. OFFICIAL LIQUIDATOR

8.3.1 The Official Liquidator to whom the notice was served, has filed its report on 13.08.2026 and has expressed its 'Observations'. The petitioners have also filed the reply. A table showing the Report, Compliance and Observations is as under:

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S.No.	Report of the OL	Response to the Report of the OL	Observations of this Tribunal
3(i)	As per MCA master data recently on 13/8/2026 in respect of Transferee Company there are pending open charges created in favour of Axis Bank Limited on 6/6/2026 for Rs.102,00,00,000/- and Union Bank of India created on 21/1/2026 for Rs.9,00,00,000/- and Axis Bank charge created on 10/10/2022 for Rs.77,51,00,000/- which are not shown as satisfied/repaid as per Master Data. However, M/s. M.K. Dandeker & Co., LLP has certified that secured creditors as on 31.12.2025 are HDFC bank Limited, ICCI Bank Limited and Yes Bank Limited. This may be clarified by the Companies to this Tribunal.	It is stated that the Chartered Accountant's Certificate reflects the secured creditors of the Transferee Company as on 31st December, 2025, namely HDFC Bank Limited, ICICI Bank Limited and YES Bank Limited. The Certificate does not include the charges created subsequent to the said cut-off date. It is stated that the charge in favour of Union Bank of India for an amount of ₹9.00 Crores was created on 21st January, 2026, and the charge in favour of Axis Bank Limited for an amount of ₹1.02 Crores was created on 6th June, 2026, both are subsequent to the cut-off date of 31st December, 2025 considered by the Chartered Accountant's Certificate. It is further submitted that the charge in favour of Axis Bank Limited for an amount of ₹77.51 Crores, created on 10th October, 2022, pertains to a corporate guarantee arrangement and	It is stated by the petitioner companies that the HDFC Bank Limited, ICICI Bank Limited and YES Bank Limited are the secured creditors as on 31.12.2025, which was taken as the cut-off for the Chartered Accountant's Certificate. Since, the charges relating to Union Bank of India and Axis Bank Limited were created on a later date, they were not a part of the charges as certified by Chartered Accountant. In the present case, the transferee company has undertaken to honour the liabilities and obligations. Also, the loan as accrued is for the transferee company. **Hence, this tribunal is of view that no further action is required.**

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		does not represent a secured borrowing/secured creditor of the Transferee Company. Accordingly, the details of secured creditors reflected in the Chartered Accountant's Certificate as on 31st December, 2025 are correctly stated and there is no discrepancy in the said Certificate. The Petitioner Companies undertake that all the liabilities and obligations of the Transferor Company, including any contingent liabilities, shall be duly honoured and discharged by the Transferee Company in accordance with the terms of the Scheme of Amalgamation. The Petitioner Companies submit that the clarification sought under Para 3(i) of the Official Liquidator's Report may kindly be taken on record and the observation may be treated as complied with.	

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8.3.2 The Official Liquidator has sought to take on record the above report and consider the report of the Chartered Accountant. He has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of Transferor Company. In this regard, this Tribunal directs the Transferor Company to pay a sum of Rs. 35,000/- + GST (Rupees Thirty-Five Thousand Plus GST if applicable) to the Official Liquidator for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Company.

9. ACCOUNTING TREATMENT

The Statutory Auditors have examined the Scheme and certified that the Accounting Treatment contained in the proposed Scheme of Arrangement is compliant with the Applicable Indian Accounting Standards. The Certificate issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies is placed at ***Annexure 25*** of the typed set.

10. VALUATION

The Petitioner Companies have filed Share Exchange Ratio Report obtained from a Registered Valuer, namely, Bansi S. Mehta Valuers LLP, with Registration No. IBBI/RV-E/06/2022/172. The report dated 26.08.2025 is placed as ***Annexure 22*** of

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the Petition typeset. The Valuation Approach and the Share Entitlement Ratio Analysis of the Independent Valuer are extracted hereunder for reference,

"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)."

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)**			

11. With respect to the Appointed Date of the Scheme, it is noted that Clause 4 stipulates the Appointed Date as 01.04.2026. The application in CA(CAA)/19(CHE)/2026 came to be filed before this Tribunal on 04.03.2026.

11.1.3 As per MCA General Circular No. 09/2019, if the chosen appointed date precedes the date of filing the application for the Scheme with the NCLT by more than one year, the specific justification for doing so must be adequately disclosed in the Scheme. The same is extracted as follows:

"c) where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."

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11.1 Hence, **the Appointed Date shall remain as 01.04.2026, as specified in Clause 2(E)(d) of the Scheme.**

12. After analysing the Scheme in detail, this Tribunal is of the view that the Scheme as contemplated amongst the Petitioner Companies seems beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders of the Companies. In the absence of any other objections having been placed on record, this Tribunal sanctions the Scheme as well as the prayer made therein.

13. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

14. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

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15. THIS TRIBUNAL DO FURTHER ORDER

(i) That the entire business and undertaking of the Transferor Company shall, under the provisions of Section 230 to 232 of the Companies Act, 2013, without further act or deed, be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.

(ii) That all the assets of the Transferor Company shall be transferred to the Transferee Company, without further deed or instrument of conveyance and accordingly the same become the property of the Transferee Company.

(iii) That all the debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.

(iv) That the Transferee Company do without further application allot to such members of the Transferor Company, as have not given such notice of dissent, as is required by ***Clause 18.1 of the SCHEME*** herein the shares in the Transferee Company to which they are entitled under the said Scheme.

(v) That the Appointed date for the Scheme shall be **01.04.2026** as mentioned in Clause 2(E)(d) of the Scheme.

(vi) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.

(vii) That all the employees of the Transferor Company in service from the Appointed Date till the date on which the Scheme finally takes effect, shall become the employees of the Transferee Company without any break or interruption in their service.

(viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies and further make the

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requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Company.

(ix) That the Transferor Company and the Transferee Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration. That as per ***Clause 23)*** of the Scheme, on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said company shall be consolidated accordingly.

(x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

16. The Scheme is **approved** subject to the directions issued above.

17. Company Petition ***CP(CAA)/57(CHE)2026 in CA(CAA)/19(CHE)2026*** accordingly, stands **disposed of** on the aforementioned terms.

-Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-
SANJIV JAIN
MEMBER (JUDICIAL)

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