



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 26.03.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : CA/CAA/8/CHE/2026

PETITION NUMBER : --

**NAME OF THE PETITIONER : APOLLO HOSPITALS ENTERPRISE
LIMITED & 3 others**

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present : Ld. Counsel Mr. G.Allwin Chelliah for the Petitioner.

Vide separate order pronounced in open court, **CA/CAA/8/CHE/2026** is
Allowed.

**-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

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

CA (CAA)/ 8 (CHE)/ 2026

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

In the matter of Composite Scheme of Arrangement of Apollo Hospitals Enterprise Limited (Demerged Company) and Apollo Healthco Limited (Transferor Company 1) and Keimed Private Limited (Transferor Company 2) and Apollo Healthtech Limited (Resultant Company) and their shareholders and creditors

APOLLO HOSPITALS ENTERPRISE LIMITED

(CIN: L85110TN1979PLC008035)

Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 1st Applicant /Demerged Company

And

APOLLO HEALTHCO LIMITED

(CIN: U85110TN2020PLC135839)

Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 2nd Applicant / Transferor Company – 1

And

KEIMED PRIVATE LIMITED

(CIN: U72200TN2000PTC179280)

Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 3rd Applicant / Transferor Company - 2

And



APOLLO HEALTHTECH LIMITED

(CIN: U63122TN2025PLC180534)

Having its Registered Office at,

19 Bishop Gardens,

R A Puram, Chennai,

Tamil Nadu – 600 028.

... 4th Applicant / Resultant Company

Order Pronounced on 26th March 2026

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicants: Mr. Allwin Godwin, Ms. Akhila J, Ms. Niranjana Pandian, Advocates

ORDER

(Hearing through hybrid mode)

1. The present application have been filed jointly by the Applicant Companies, namely **APOLLO HOSPITALS ENTERPRISE LIMITED** (hereinafter “Demerged Company”) and **APOLLO HEALTHCO LIMITED** (hereinafter “Transferor Company-1”) and **KEIMED PRIVATE LIMITED** (hereinafter “Transferor Company-2”) and **APOLLO HEALTHTECH LIMITED** (hereinafter “Resultant Company”) under sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Arrangement (hereinafter referred to as the “SCHEME”) proposed by the



Applicant Companies. The said Scheme is appended as “**Annexure 1**” in the application.

2. The Applicant Companies in this Application has sought for the following reliefs;

“In view of the fact mentioned and stated above, the Applicant Companies humbly prays before this Hon’ble Tribunal for the following reliefs :-

a. direct the convening and holding of the meeting of the Equity Shareholders of Apollo Hospitals Enterprise Limited (“Applicant Company VC/OAVM, to consider the Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited and their respective Shareholders and Creditors (“Scheme”) and fix a date, time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND to direct publication of notice of the meeting of the Equity Shareholders of Applicant Company 1 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil - Chennai Edition) AND notice be sent to the Equity Shareholders of Applicant Company 1, through email;

b. dispense with the requirement of convening and conducting the meeting of the Equity Shareholders of Applicant Company 2, Applicant Company 3 and Applicant Company 4, to consider the Scheme;

c. dispense with the requirement of convening and conducting the meeting of the Preference Shareholders of Applicant Company 2, to consider the Scheme;



- d. direct the convening and holding of the meeting of the Secured Creditors of Applicant Company 1, through physical mode, to consider the Scheme and fix a date, time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND to direct publication of notice of the meeting of the Secured Creditors of Applicant Company 1 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil - Chennai Edition) AND notice be sent to the Secured Creditors of Applicant Company 1, through email;*
- e. dispense with the requirement of convening and conducting the meeting of the Secured Creditors of Applicant Company 2 and Applicant Company 3, to consider the Scheme;*
- f. direct the convening and holding of the meeting of the Unsecured Creditors of Applicant Company 1 through physical mode, to consider the Scheme, and fix a date time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND direct publication of notice of the meeting of the Unsecured Creditors of Applicant Company 1 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil - Chennai Edition) AND notice be sent to the Unsecured Creditors of Applicant Company 1, through email;*
- g. direct the convening and holding of the meeting of the Unsecured Creditors of Applicant Company 2 through physical mode, to consider the Scheme, and fix a date, time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND direct publication of notice of the meeting of the Unsecured Creditors of Applicant Company 2 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil -Chennai Edition) AND*



notice be sent to the Unsecured Creditors of Applicant Company 2, through email;

h. direct the convening and holding of the meeting of the Unsecured Creditors of Applicant Company 3 through physical mode, to consider the Scheme, and fix a date time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND direct publication of notice of the meeting of the Unsecured Creditors of Applicant Company 3 in the newspapers, namely, Business Standard (English Chennai Edition) and Hindu Tamizh Thisai (Tamil -Chennai Edition) AND notice be sent to the Unsecured Creditors of Applicant Company 3, through email;

i. direct that there is no requirement of convening of the meeting of the Secured Creditors and Unsecured Creditors of Applicant Company 4 as Applicant Company 4 has no Secured Creditors or Unsecured Creditors;

j. direct service of not less than 30 days' advance notice to the Central Government through the Regional Director (Southern Region), the Ministry of Corporate Affairs, the Registrar of Companies, the Official Liquidator, the Reserve Bank of India, BSE, NSE and the jurisdictional Income Tax Department of each of the Applicant Companies in terms of sub-Section 5 of Section 230 of the Companies Act, 2013;

k. grant permission to the Applicant Companies to file a Petition for sanction of the Scheme and to determine the date for hearing of the said Petition and for issuance of advertisement in newspapers in Tamil and English specifying therein the date fixed by this Hon'ble Tribunal for the hearing of the Petition duly inviting objections, if any, from any person interested in the matter and for issuance of the notice to the statutory/regulatory authorities;



l. grant such other relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."

3. It is submitted that the 1st Applicant Company is a Public Limited Company, incorporated under the provisions of Companies Act, 1956 on 05.12.1979 with name **APOLLO HOSPITALS ENTERPRISE LIMITED**. The Share Capital of the Transferor Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u> 20,00,00,000 Equity Shares of Rs.5/- each 10,00,00,000 Preference Shares of Rs.100/- each	1,10,00,00,000
<u>ISSUED SHARE CAPITAL</u> 14,43,17,675 Equity shares of Rs.5/- each	72,15,88,375
<u>SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 14,37,84,657 Equity shares of Rs.5/- each	71,89,23,285

MAIN OBJECTS OF THE DEMERGED COMPANY IN BRIEF:

"a. The main objects of Demerged Company are set out in its memorandum of association and inter alia, as follows:

"1. To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.

2. To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.



3. *To design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.*
4. *To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research.*
5. *To educate and train medical students, nurses, midwives, Doctors, Para-medical Technicians, other medical professionals and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to outsource and place the Nurses, Doctors, Para-Medical Technicians and other medical professionals to clients in India and abroad on contractual / non-contractual basis.*
6. *To buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.*
7. *To grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and / or medical research.*
8. *To undertake to provide suitable hotel accommodation primarily for patients and their friends and relatives and to undertake all or any of the business activities incidental thereto.*
9. *To carry on in India and elsewhere all or any of the business of hoteliers and restaurateurs, caterers, cab owners and hirers, pharmacy and drug house owners, travel agents, provisions and general merchants, theatre owners, proprietors of art saloons, beauty parlours, shopping arcades, health clubs and clubs dealing in sports, art and entertainment activities including music dance and drama, and any other business which can be conveniently and efficiently carried on in connection therewith.*
10. *To act as consultants and render technical and managerial services in the field of medical research and running of multi-speciality hospitals, dispensaries, clinics, laboratories and health clubs."*



4. It is submitted that the 2nd Applicant Company is a Public Limited Company, incorporated under the provisions of the Companies Act, 2013 on 16.06.2020 with name **APOLLO HEALTHCO LIMITED**. The Share Capital of the Transferee Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u>	
45,00,00,000 Equity Shares of Rs.10/- each – Rs. 4,50,00,00,000/-	
14,85,00,000 Class A Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 14,85,00,00,000/-	29,25,00,00,000
9,90,00,000 Class B Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 9,90,00,00,000/-	
<u>ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL</u>	
41,11,99,477 Equity shares of Rs.10/- each – Rs. 4,11,19,94,770/-	
14,85,00,000 Class A Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 14,85,00,00,000/-	28,86,19,94,770



9,90,00,000 Class B Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 9,90,00,00,000/-	
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MAIN OBJECTS OF THE TRANSFEROR COMPANY 1 IN BRIEF:

"a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

"1. To carry on in India and/ or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the doctors at any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.

2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, developing, distributing, marketing, supplying and to act as trader, wholesaler, C&F agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and other alternative medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/applications or otherwise, both in internal and external markets.

3. To act as corporate agents for life insurance, general insurance and health insurance as defined under Insurance Regulatory and Development Authority Act 1999.



4. To engage in all activities which are incidental and allied or related to the insurance business.”

5. It is submitted that the 3rd Applicant Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 1956 on 10.03.2000 with name **KEIMED PRIVATE LIMITED**. The Share Capital of the Transferee Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u>	
6,20,10,000 Equity shares of Rs.10/- each	62,01,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>	
68,72,937 Equity shares of Rs.10/- each	6,87,29,370

MAIN OBJECTS OF THE TRANSFEROR COMPANY – 2 IN BRIEF:

“a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

“1. To carry on the business of producers, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, wholesalers, retailers, suppliers and stockists in proprietary medicines, common medicinal preparations, vitamin preparations, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, cosmetic and toilet requisites, medicinal preparations containing antibiotics, creams and powders, surgical consumables, scientific apparatus and equipment for hospitals, fast moving consumer products(FMCG) and including all types of organic and inorganic chemicals and bulk drugs.

2. To carry on the business of vialling, bottling, packing, repacking and of capsules, syrups, tablets, injectables, aerosols and ointments.



3. To carry on E-Commerce supply chain management, through Internet for medical, surgical and other hospital related materials such as drugs, chemicals, surgical disposables, instruments, equipment and other related items for hospitals, retail pharmacies, Government and other private organizations.”

6. It is submitted that the Resulting Company is a Public Limited Company, incorporated under the provisions of the Companies Act, 2013 on 15.05.2025 with name **APOLLO HEALTHTECH LIMITED**. The Share Capital of the Transferee Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u>	
2,50,00,000 Equity shares of Rs.2/- each	5,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>	
4,50,000 Equity shares of Rs.2/- each	9,00,000

MAIN OBJECTS OF THE RESULTING COMPANY IN BRIEF:

“a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

“1. To carry on in India and / or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the Doctors any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.

2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F Agent, distributor, representative,



franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and, other alternate medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/applications or otherwise, both in internal and external markets.”

7. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their audited financial Statements as on 31.03.2025 and is placed at *Annexure 4, Annexure 8 and Annexure 12* respectively for the first three Applicant Companies.
8. The Present Scheme provides for Arrangement of Applicant companies and the rationale of the scheme is as follows:

“RATIONALE FOR THE SCHEME

- i. Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;*
- ii. The Scheme would enable carving-out of the Identified Business Undertaking, which is distinct from other businesses undertaken by the Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking into Resultant Company will enable both the Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;*



- iii. The Scheme would also result in consolidation of pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;*
- iv. The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific efficiency, rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;*
- v. The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;*
- vi. Integration of supply chain, achieving higher availability and larger assortment of products;*
- vii. Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;*
- viii. Better administrative efficiency;*
- ix. Ability to leverage financial and operational resources; and*
- x. Enhanced managerial and board rationalisation, and achieving business integration and economies of scale."*

9. The Board of Directors of the Demerged Company, Transferor Companies and the Resultant Company in the meeting held, has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 1056-1079 as **Annexure 17** of the application respectively.



10. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

11. With respect to **APOLLO HOSPITALS ENTERPRISE LIMITED** (*Demerged Company*), it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **1,78,239 (One lakh Seventy Eight Thousand Two Hundred and Thirty Nine)** Equity Shareholders and the List of equity shareholders to this effect as on 12.01.2026 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.1084-1085 as **Annexure 22**. The Demerged Company has sought *to convene the meeting*.

II. SECURED CREDITORS:

There is **8 (Eight)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 24.12.2025 is placed along with the application at Pg.No.1457-1460 as **Annexure 31**. The Demerged Company has sought *to convene the meeting*.

III. UNSECURED CREDITORS:

There is **6418 (Six Thousand Four Hundred and Eighteen)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 12.01.2026 is placed along with the



application at Pg.No.1587-1708 as **Annexure 37**. The Demerged Company has sought *to convene the meeting*.

12. With respect to **APOLLO HEALTHCO LIMITED (Transferor Company - 1)**, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **14 (Fourteen)** Equity Shareholders and the List of equity shareholders to this effect as on 31.12.2025 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.1086-1088 as **Annexure 23**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.1089-1162 as **Annexure 24** and the Transferor Company has sought to *dispense with the meeting*.

II. PREFERANCE SHAREHOLDERS:

There are **1 (One)** Preference Shareholders and the List of preference shareholders to this effect as on 30.09.2025 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.1442-1444 as **Annexure 29**. Consent by way of Affidavits was given by all the Preference Shareholders amounting to 100% is also placed on record at Pg.No.1445-1456 as **Annexure 20** and the Transferor Company has sought to *dispense with the meeting*.



III. SECURED CREDITORS:

There is **2 (Two)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 31.12.2025 is placed along with the application at Pg.No.1461-1463 as **Annexure 32**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.1464-1490 as **Annexure 33** and the Transferee Company has sought to *dispense with the meeting*.

IV. UNSECURED LOAN CREDITORS:

There is **1198 (One Thousand One Hundred Ninety Eight)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 31.12.2025 is placed along with the application at Pg.No.1709-1832 as **Annexure 38**. The Transferor Company -1 has sought to *convene the meeting*.

13. With respect to **KEIMED PRIVATE LIMITED (Transferor Company - 2)**, it is submitted as under:

V. EQUITY SHAREHOLDERS:

There are **48 (Forty Eight)** Equity Shareholders and the List of equity shareholders to this effect as on 27.12.2025 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.1163-1166 as **Annexure 25**. Consent by way of Affidavits



was given by the Equity Shareholders amounting to 99.94% is also placed on record at Pg.No.1167-1397 as **Annexure 26** and the Transferee Company has sought to *dispense with the meeting*.

VI. SECURED CREDITORS:

There is **2 (Two)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 27.12.2025 is placed along with the application at Pg.No.1491-1493 as **Annexure 34**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.1494-1584 as **Annexure 35** and the Transferee Company has sought to *dispense with the meeting*.

VII. UNSECURED LOAN CREDITORS:

There is **55 (Fifty Five)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 27.12.2025 is placed along with the application at Pg.No.1833-1841 as **Annexure 39**. The Transferor Company – 2 has sought to *convene the meeting*.

14. With respect to **APOLLO HEALTHTECH LIMITED (Resultant Company)**, it is submitted as under:

VIII. EQUITY SHAREHOLDERS:



There are **8 (Eight)** Equity Shareholders and the List of equity shareholders to this effect as on 14.01.2026 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.1398-1400 as **Annexure 27**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No. 1401–1441 as **Annexure 28** and the Transferee Company has sought to *dispense with the meeting*.

IX. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 14.01.2026 is placed along with the application at Pg.No.1585-1586 as **Annexure 36**.

X. UNSECURED LOAN CREDITORS:

There is **NIL** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 14.01.2026 is placed along with the application at Pg.No.1842-1943 as **Annexure 40**.

15. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION OF DEMERGED COMPANY:

I) With respect to Equity shareholders:

Since it is represented that there are **1,78,239 (One lakh Seventy Eight Thousand Two Hundred and Thirty Nine)** Equity Shareholder and has



sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.05.2026 at 09.00 A.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II) With respect to Secured Creditors:

Since it is represented that there is **8 (Eight)** Secured Creditors and has sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.05.2026 at 12.00 P.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

III) With respect to Unsecured Creditors:

Since it is represented that there are **6418 (Six Thousand Four Hundred and Eighteen)** Unsecured Creditors in the Company and has sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.05.2026 at 03.00 P.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be



sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IN RELATION OF TRANSFEROR COMPANY - 1:

I) With respect to Equity Shareholders:

Since it is represented that there are **14 (Fourteen)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Secured Creditors:

It is represented that there is **2 (Two)** Secured Creditors in the Company, whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Unsecured Creditors:

Since it is represented that there are **665 (Six Hundred Sixty Five)** Unsecured Creditor in the Company and has sought for convening the meeting, this tribunal directs to convene the meeting of Unsecured Creditors on 17.05.2026 at 10.00 A.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought



from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IN RELATION OF TRANSFEROR COMPANY - 2:

I) With respect to Equity Shareholders:

Since it is represented that there are **48 (Forty Eight)** Equity shareholders in the Company whose consents by way of affidavits forming 99.94% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Secured Creditors:

It is represented that there is **2 (Two)** Secured Creditors in the Company, whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Unsecured Creditors:

Since it is represented that there are **55 (Fifty Five)** Unsecured Creditor in the Company and has sought for convening the meeting, this tribunal directs to convene the meeting of Unsecured Creditors on 17.05.2026 at 01.00 P.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.



IN RELATION OF RESULTANT COMPANY:

I) With respect to Equity Shareholders:

Since it is represented that there are **8 (Eight)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Secured Creditors:

It is represented that there is **NIL** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Unsecured Creditors:

It is represented that there is **NIL** Unsecured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with*.

16. The quorum for the meeting of the Applicant Companies shall be as follows:

(a) Demerged Company

S.No.	Class	Quorum
1	Equity Shareholders	35,640
2	Secured Creditor	2
3	Unsecured Creditors	1296

(b) Transferor Company – 1

S.No.	Class	Quorum
1	Unsecured Creditor	240



(b) Transferor Company – 2

S.No.	Class	Quorum
1	Unsecured Creditor	11

- (i) The Chairperson appointed for the aforesaid meeting shall be Sri K S Ravichandran (Mobile No. 9443026172). The Fee of the Chairperson for the said meeting shall be Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- (ii) Vedavel, Advocate (Mobile No.7358289352) is appointed as a Scrutinizer and would be entitled to a fee of Rs.1,20,000/- (Rupees One Lakh Twenty 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 Company 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 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.
- (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.
- (viii) The company shall individually send notice to the Regional Director concerned, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant



companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

- (ix) The applicant company shall further copy of the Scheme free of charge within 1 days of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- (x) The authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

17. Accordingly, the Application, CA (CAA) / 8 / (CHE) / 2026 stands **allowed** on the aforesaid terms and is **disposed of**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)