



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CA (CAA)/3/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of

*Sections 230 to Section 232 of the Companies Act,
2013 and other applicable provisions of the
Companies Act, 2013*

*read with Companies (Compromises,
Arrangements and Amalgamation) Rules, 2016;*

AND

In the matter of

The Scheme of Merger by absorption

Between

Zen3 Infosolutions Private Limited

(“Transferor Company No. 1”)

And

Tech Mahindra Enterprise Services Limited

(“Transferor Company No. 2”)

And

Begig Private Limited

(“Transferor Company No. 3”)

And

Tech Mahindra Limited

(“Transferee Company”)

And their respective Shareholders.



IN THE NATIONAL COMPANY LAW TRIBUNAL
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Zen3 Infosolutions Private Limited
[CIN: U72200MH2015PTC459546] ... First Applicant Company

Tech Mahindra Enterprise Services Limited
(formerly known as Tech Mahindra
Defence Technologies Limited)
[CIN: U72900MH2021PLC364803] ... Second Applicant Company

Begig Private Limited
[CIN: U72900MH2021PTC433234] ... Third Applicant Company

Tech Mahindra Limited
[CIN: L64200MH1986PLC041370] ... Fourth Applicant Company

Order delivered on **12.02.2026**

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi, Ms. Tanaya
Sethi, Advocates.

ORDER

1. The Learned Counsel for the Applicant Companies states that the present Scheme is Merger (Merger by absorption) between Zen3 Infosolutions Private Limited (“Transferor Company No. 1/ First Applicant Company”), Tech Mahindra Enterprise Services Limited (formerly known as Tech Mahindra Defence Technologies Limited) (“Transferor Company No. 2/ Second Applicant Company”), Begig Private Limited (“Transferor Company No. 3/ Third Applicant Company”) and Tech Mahindra Limited (“Transferee Company/ Fourth Applicant Company”), under Section 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.



2. Heard the Learned Counsel for the Applicant Company.
3. The Learned Counsel for the Applicant Companies states that the Transferor Companies are **wholly owned subsidiaries** of the Transferee Company.
4. The Learned Counsel for the Applicant Companies states that the resolution passed by the **Board of Directors** of the Applicant Companies in their meetings conducted on **24th April 2025** approved the Scheme. The Appointed Date of the Scheme is **1st April, 2025**.
5. The Learned Counsel for the Applicant Companies submits the nature of business of the **Zen3 Infosolutions Private Limited (“Transferor Company 1”)** Transferor Company 1 is a private limited company incorporated on 28th December 2015 under the Companies Act, 2013. ZIPL was engaged in developing solutions for media, travel and technology industries. Currently, it is not engaged in any business activity. **Tech Mahindra Enterprise Services Limited (formerly known as Tech Mahindra Defence Technologies Limited) (“Transferor Company 2”)** Transferor Company 2 is a public limited company incorporated on 28th July 2021 under the Companies Act, 2013. The company was established for providing information technology enabled services to defence engineering, aerospace, and aviation sectors. Currently, the Company is not engaged in any business activity. **Begig Private Limited (“Transferor Company 3”)** Transferor Company 3 is a private limited company incorporated on 22nd April 2021 under the Companies Act, 2013. BPL was engaged in developing a global ecosystem for tech freelancers and enterprises, bridging the tech skill gap across all industries. Currently, the Company is not engaged in any business activity. **Tech Mahindra Limited (“Transferee Company”)** Transferee Company is a **public limited company** incorporated on 24th



October 1986 under the Companies Act, 1956. The Transferee Company, part of the Mahindra Group, is an Indian multinational, is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U), and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

6. The Object/ Rationale of the Scheme is stated as follows :
 - i. Transferor Companies are the wholly owned subsidiaries of Transferee Company.
 - ii. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to merge and amalgamate all the undertakings of the Transferor Companies into the Transferee Company. The amalgamation would create economies in administrative and managerial costs and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.



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- iii. The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.
7. It is stated that the Transferee Company is authorized *inter alia* by Clause 3 of its Object Clause in Memorandum of Association to carry out the business of Transferor Companies.
8. It is stated that this Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferor Companies and the Transferee Company. The shareholding and the rights of the members remain unaffected as no new shares are proposed to be issued by the Transferee Company and there is no change in the paid-up capital structure of the Transferee Company. There is no compromise or arrangement with any of the creditors of the Transferor Company and the Transferee Company. There are no secured and unsecured creditors in the Transferor Companies, therefore question of affecting their rights, does not arise. Also, the net worth of the Transferee Company is and will remain highly positive post the Merger. Further, the Scheme will be beneficial and in the best interests of the stakeholders of all the Companies involved.
9. It is further stated that no investigation proceedings have been instituted and/or are pending against them under Sections 210–217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013, except the proceedings as mentioned below for the Fourth Applicant Company. There is no petition/application under the Insolvency and Bankruptcy Code, 2016 which is admitted by NCLT against the Applicant Companies.



10. Learned Counsel for the Applicant Companies submits that the copy of letter dated 24.04.2025 has been sent to the BSE Limited and National Stock Exchange Limited.
11. The Authorized, Issued, Subscribed and Paid-up Share Capital of the First Applicant Company as on 30th September 2025:

Particulars	Amount (₹)
Authorised Share Capital	
10,00,000 Equity shares of ₹ 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed, and Paid-up Share Capital	
10,00,000 Equity Shares of ₹ 10 each fully paid up	1,00,00,000
Total	1,00,00,000

Subsequent to 30th September 2025 and up to the date of filing of this scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1. The entire share capital of the Transferor Company 1 is held by the Transferee Company, including shares held with its nominee shareholders. The Transferor Company 1 is a wholly owned subsidiary company of the Transferee Company.

12. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Second Applicant Company as on 30th September 2025:

Particulars	Amount (₹)
Authorised Share Capital	
30,00,000 Equity shares of ₹ 10 each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed, and Paid-up Share Capital	
10,00,000 Equity Shares of ₹ 10 each fully paid up	1,00,00,000
Total	1,00,00,000



Subsequent to 30th September 2025 and up to the date of filing of this scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2. The entire share capital of the Transferor Company 2 is held by the Transferee Company, including shares jointly held with its nominee shareholders. The Transferor Company 2 is a wholly owned subsidiary company of the Transferee Company.

13. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Third Applicant Company as on 30th September 2025:

Particulars	Amount (₹)
Authorised Share Capital	
80,00,000 Equity shares of ₹ 10 each	8,00,00,000
Total	8,00,00,000
Issued, Subscribed, and Paid-up Share Capital	
80,00,000 Equity Shares of ₹ 10 each fully paid up	8,00,00,000
Total	8,00,00,000

Subsequent to 30th September 2025 and up to the date of filing of this scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3. The entire share capital of the Transferor Company 3 is held by the Transferee Company, including shares held with its nominee shareholders. The Transferor Company No. 3 is a wholly owned subsidiary company of the Transferee Company.

14. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Fourth Applicant Company after 30th September 2025 till the date of filing of this scheme:

Particulars	Amount (₹)
Authorised Share Capital	



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CA (CAA)/3/MB/2026

1,84,86,00,000 Equity shares of ₹ 5 each	9,24,30,00,000
Total	9,24,30,00,000
Issued, Subscribed, and Paid-up Share Capital	
97,97,21,333 Equity Shares of ₹ 5 each fully paid up	4,89,86,06,665
Total	4,89,86,06,665

Subsequent to 30th September 2025 and up to the date of filing of this scheme, while there has been no change in the Authorised Capital. However, the Issued, Subscribed and Paid-up Share Capital of the Transferee Company is increased 97,97,21,333 equity shares of Rs.5 Each aggregating to Rs. 4,89,86,06,665 /- on account of issuance of additional shares as a consequence of exercise of options by the employees.

15. The Learned Counsel for the Applicant submits that the entire issued, subscribed and paid-up share capital of the First Applicant Company, Second Applicant Company and Third Applicant Company is held by Fourth Applicant Company i.e. Transferee Company along with its nominees. Upon the Scheme becoming effective, Transferee Company would not be required to issue and allot any shares to the shareholders of Transferor Company.
16. The Fourth Applicant Company along with its nominees holding 100% capital of First, Second and Third Applicant Companies have given their consent to the proposed scheme which are annexed to the Company Scheme Application. In view of the fact that the consent has been given by the Fourth Applicant/Holding Company, the meeting of the Equity Shareholders of the First Applicant Company, Second Applicant Company and Third Applicant Company is hereby dispensed with.
17. The Learned Counsel for the Applicant Companies submits that the First, Second, Third and Fourth Applicant Company submits that as on 30th September, 2025 there are **No** Secured creditors. Thus, there is no



question of convening, holding, and conducting meeting of secured creditors. Certificate of Chartered Accountant certifying that there are no Secured Creditors of the respective Applicant Company has been annexed to the Company Application.

18. The Learned Counsel for the Applicant Companies submits that the First, Second and Third Applicant Company submit that as on 30th September, 2025 there are **No** Unsecured creditors. Thus, there is no question of convening, holding, and conducting meeting of Unsecured creditors. Certificate of Chartered Accountant certifying that there are no Unsecured Creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company has been annexed to the Company Application.
19. The present Scheme is the Merger between the Transferor Companies and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, and as there is no compromise and/or arrangement with the creditors, no diminution of liabilities of the creditors, no sacrifice is called for as there are no secured and unsecured creditors in all the Transferor Companies and hence, the meeting of the secured and unsecured creditors of the Transferor Companies is not required to be convened and is dispensed with.
20. The Learned Counsel for the Fourth Applicant Company submits that there are **97,95,62,303 Equity Shares** outstanding as per the information available with BSE Limited / NSE for the quarter ended 30th September 2025. Further there are **Unsecured creditors of Rs. 58,060 million** (Rupees Fifty-eight thousand and sixty million only) as on 30th September 2025. Details of the shareholders and Creditors of the Fourth Applicant Company available with Bombay Stock Exchange/NSE as on



30 September 2025 is hereto annexed to the Company Petition respectively.

21. The Learned Counsel for the Fourth Applicant Company submits that the Scheme does not entail any compromise or arrangement whatsoever between the Fourth Applicant Company and its shareholders and creditors within the meaning of Sections 230 to 232 of the Act. Therefore, holding of meetings of shareholders and/or creditors of the Fourth Applicant Company for approval of the proposed Scheme is not required in view of Order of Hon'ble National Company Law Appellate Tribunal (NCLAT) in the matter of **Reliance Industries Ltd. V. Registrar of Companies [Company Appeal (AT) No. 109 of 2023]** dated 11th May, 2023 wherein Hon'ble NCLAT, Principal Bench, New Delhi held that the transfer of demerged undertaking from the wholly owned subsidiary into the parent/ transferee company by way of demerger is akin to merger of wholly owned subsidiary with parent company & directed that convening and holding of meetings of Equity Shareholders, Secured and Unsecured Creditors of the Parent Company was dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage. It is respectfully submitted that the Hon'ble National Company Law Appellate Tribunal in the case of **DLF Phase-IV Commercial Developers Limited & Ors., In Company Appeal (AT) No. 180 of 2019, Ambuja Cements Limited, In Company Appeal (AT) No. 19 of 2021, and Patel Engineering Limited, In Company Appeal (AT) No. 137 of 2021** have held that Scheme of arrangement/Amalgamation between subsidiary and Holding Company does not warrant meetings of its shareholders and creditors. The facts of the case are similar to the present matter. There are no secured creditors in the Fourth Applicant Company. Further, the rights of the unsecured creditors of the Fourth Applicant Company are not affected as there is no compromise or arrangement with



them. The net worth of the Transferee Company pre and post-merger is positive. Further, the Net worth of the transferor companies pre-sanctioning of the scheme is also positive.

22. The Learned Counsel for the Fourth Applicant Company submits that the **Net worth** of the First Applicant Company, Second Applicant Company, Third Applicant Company and Fourth Applicant Company as on 30th September 2025 is **Rs. 28.37 crores, Rs. 0.36 crores, Rs. 1.12 crores and Rs. 20,932.12 crores** respectively. The Net worth of the Transferee Company post amalgamation is **Rs. 20,951.99 crores**. Details certifying the Net worth of the applicant companies certified by Chartered Accountant is annexed to the Company Scheme Application.
23. In view of the aforesaid submissions made by the Applicant Companies, the meeting of the Equity Shareholders and Unsecured Creditors of the Fourth Applicant is hereby dispensed with **subject to** issuance of notice to all the Equity Shareholders and Unsecured Creditors having balance exceeding Rs. 10,00,000/- by speed post/ registered post or email at last known email address/ address as per the records of the Applicant Companies, with a direction that they may submit their representations, *if any, to the Tribunal with a copy to the Applicant Company within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme and to place on record the proof of service.*
24. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, upon the –
 - a. Jurisdictional Central Government through the office of Regional Director (Western region), Mumbai;



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- b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;
 - c. Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment is made; and the concerned Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies *i.e.* Principal Chief Commissioner of Income Tax, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400020, Phone No. 02222017654, [E-mail: mumbai.pccit@incometax.gov.in];
 - d. Jurisdictional Proper Office in the Goods & Services Tax Department;
 - e. BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') in so far as the Fourth Applicant Company; and
 - f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

The Transferor Companies are also directed to serve the Copy of Scheme upon Official Liquidator, pursuant to *Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

25. The Notice shall be served through by Registered Post-AD/ Speed Post and through email along with copy of scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CA (CAA)/3/MB/2026

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26. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal for proving service of notice to the Regulatory Authorities by the Applicant Companies, have been duly complied with.
27. In view of the aforesaid directions, the present Company Application i.e., CA (CAA)/3/MB/2026 is **allowed**.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)
