

NOVAMESH LIMITED

a company incorporated under the provisions of the Companies Act, 2013

Having its registered office at:

VSB, Mahatma Gandhi Road, Fort, Mumbai G.P.O., Mumbai – 400 001.
[CIN – U62099MH2024PLC419716]

...Second Applicant
Company/ Transferee Company

**TATA COMMUNICATIONS
COLLABORATION
SERVICES PRIVATE LIMITED**

a company incorporated under the provisions of the Companies Act, 2013

Having its registered office at:

C-21/C 36, 4th Floor Tower - C, 'G' Block, Bandra Kurla Complex, Vidhyanagari Post Office, Mumbai – 400 098.
[CIN – U72900MH2008PTC181502]

... Third Applicant Company/
Surviving Company

Order pronounced on: 10.06.2026

Coram:

**SMT LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)**

Appearances:

For the Applicant Companies: Adv. Hemant Sethi a/w Adv. Chitra Rental,
Adv. Kriti Srivastava, Adv. K. Mehrotra,
Adv. Anjali Sharma (PH)

Per Coram:

1. The Ld. Counsel for the Applicant Companies states that the present Scheme is a Composite Scheme of Arrangement for the demerger of the Non-licensed Business Undertaking of Solutions Infini Technologies (India) Private Limited (**'First Applicant Company'/ 'Demerged Company'/ 'Transferor Company'**) into Novamesh Limited (**'Second Applicant Company'/ 'Transferee Company'**) and the subsequent amalgamation of the First Applicant Company/ Transferor Company

into Tata Communications Collaboration Services Private Limited (**'Third Applicant Company'**/ **'Surviving Company'**) with their respective shareholders and creditors (**'Scheme'**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'Act'**), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Applicant Companies have filed this application on 27.02.2026, seeking the following reliefs:

- (a) *That the convening and holding of the meeting of the shareholders of the Applicant No. 1/ Transferor Company be dispensed with, in light of the consent affidavit(s) executed by the shareholder(s) of the Applicant No. 1/ Transferor Company which are annexed hereto as Annexures MM;*
- (b) *That the convening and holding of the meeting of the unsecured creditors of the Applicant No. 1/ Transferor Company, be dispensed with, in light of the net worth certificates including as annexed hereto as Annexures NN, OO and PP;*
- (c) *That the Applicant No. 1/ Transferor Company be directed to give notice of the present Application and of the order passed therein by this Hon'ble Tribunal, to: (i) the Central Government through the office of the Regional Director (Western Region), Ministry of Corporate Affairs, (ii) the ROC, Mumbai, (iii) the Income Tax Department, (iv) Central and State Goods and Services Tax Department, (v) the Official Liquidator, Mumbai, (vi) Department of Telecommunications, Ministry of Communications & Information Technology, Government of India; and (vii) Any other sectoral regulator as may be directed by this Hon'ble Tribunal, stating that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant No. 1/ Transferor Company;*
- (d) *That the convening and holding of the meeting of the shareholders of the Applicant No. 2/ Transferee Company be dispensed with, in light of the consent affidavit(s) executed by the shareholder(s) of the Applicant No. 2/ Transferee Company which are annexed hereto as Annexures QQ;*

- (e) *That the convening and holding of the meeting of the unsecured creditors of the Applicant No. 2/ Transferee Company, be dispensed with, in light of the net worth certificate including as annexed hereto as Annexure OO;*
- (f) *That the Applicant No. 2/ Transferee Company be directed to give notice of the present Application and of the order passed therein by this Hon'ble Tribunal, to: (i) the Central Government through the office of the Regional Director (Western Region), Ministry of Corporate Affairs, (ii) the ROC, Mumbai, (iii) the Income Tax Department, (iv) Central and State Goods and Services Tax Department, and (v) Any other sectoral regulator as may be directed by this Hon'ble Tribunal, stating that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant No. 2/ Transferee Company;*
- (g) *That the convening and holding of the meeting of the shareholders of the Applicant No. 3/ Surviving Company be dispensed with, in light of the consent affidavit(s) executed by the shareholder(s) of the Applicant No. 3/ Surviving Company, which are annexed hereto as Annexures RR;*
- (h) *That the convening and holding of the meeting of the unsecured creditors of the Applicant No. 3/ Surviving Company, be dispensed with, in light of the net worth certificate including as annexed hereto as Annexure PP;*
- (i) *That the Applicant No. 3/ Surviving Company be directed to give notice of the present Application and of the order passed therein by this Hon'ble Tribunal, to: (i) the Central Government through the office of the Regional Director (Western Region), Ministry of Corporate Affairs, (ii) the ROC, Mumbai, (iii) the Income Tax Department, (iv) Central and State Goods and Services Tax Department, (v) Department of Telecommunications, Ministry of Communications & Information Technology, Government of India; and (vi) Any other sectoral regulator as may be directed by this Hon'ble Tribunal, stating that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant No. 2/ Transferee Company; and*
- (j) *Pass such order or further order which this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case.*

Jurisdiction:

3. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and are within the territorial jurisdiction of this Tribunal.

Approval of the Board of Directors of the Applicant Companies:

4. Ld. Counsel for the Applicant Companies states that the Board of Directors of the First Applicant Company and the Second Applicant Company vide board resolutions dated 20.01.2026 and Third Applicant Company vide board resolution dated 22.01.2026 approved the Scheme. Copies of the board resolutions for the Applicant Companies are annexed as *Annexure – ‘GG’*, *Annexure – ‘HH’* and *Annexure – ‘II’*, respectively.
5. The Appointed Date for the Scheme is 01st April, 2025.
6. It is submitted that the Applicant Companies are all wholly owned subsidiaries of Tata Communications Limited and are involved in similar businesses of telecommunications and technology services.

7. Rationale of the Scheme:

Learned Counsel for the Applicant Companies submits that the rationale and benefits for the Scheme are as follows:

- (a) operational synergies, centralisation, simplification, streamlining and facilitation of efficient administration and reduction of administrative costs and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Applicant Companies;
- (b) enhanced potential for higher revenues and profits for the Second Applicant Company/ and Third Applicant Company/ Surviving Company and their shareholders. The Scheme would provide synergistic linkages besides economies of scale by combining the businesses and operations of the First Applicant Company/with the Second Applicant Company/ and Third Applicant Company/

Surviving Company and thus contribute to the profitability of the Third Applicant Company/ Surviving Company and the Second Applicant Company/ by *inter alia* rationalization of management and administrative structure;

- (c) the Scheme would remove the multiplicity of legal and other regulatory compliances, required to be carried out by the First Applicant Company/Demerged Company, Second Applicant Company/ and Third Applicant Company/ Surviving Company separately and significantly reduce the various running costs and overheads involved in running the businesses in separate entities; and
- (d) the Scheme is beneficial to the shareholders and creditors of the Applicant Companies. The Scheme is not in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

8. This Composite Scheme envisages as follows:

- (a) the demerger of the Non-licensed business undertaking of the First Applicant Company/ Transferor Company to the Second Applicant Company/ Transferee Company;
- (b) the subsequent amalgamation of the First Applicant Company/ Transferor Company into Third Applicant Company/ Surviving Company.

Share Capital of Applicant Companies:

9. The Authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.03.2025 is submitted as follows:

9.1 **First Applicant Company**

Share Capital	Amount (in Rs.)
Authorized Share Capital	
2,00,000 equity shares having face value of Rs. 10 each	20,00,000
50,000, 0.001% non-convertible compulsorily redeemable preference shares of Rs. 10 each	5,00,000
TOTAL	25,00,000
Issued, Subscribed and Paid-Up Share Capital	
50,000 equity shares having face value of Rs. 10 each	5,00,000
TOTAL	5,00,000

9.2 **Second Applicant Company**

Share Capital	Amount (in Rs.)
Authorized Share Capital	
75,00,00,000 equity shares having face value of Rs. 10 each	750,00,00,000
TOTAL	750,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
50,01,00,000 equity shares having face value of Rs. 10 each fully paid-up	500,10,00,000
TOTAL	500,10,00,000

9.3 Third Applicant Company

Share Capital	Amount (in Rs.)
Authorized Share Capital	
1,50,000 equity shares having face value of Rs. 10 each	15,00,000
TOTAL	15,00,000
Issued, Subscribed and Paid-Up Share Capital	
37,000 equity shares having face value of Rs. 10 each fully paid-up	3,70,000
TOTAL	3,70,000

9.4 It is submitted that subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Applicant Companies.

10. Consideration:

10.1 It is submitted that upon the Scheme becoming effective and in consideration for the Demerger, the Second Applicant Company/ shall issue and allot 10,000 Equity Shares for the entire share capital of 50,000 equity shares of the First Applicant Company/ credited as fully paid-up to the Eligible Holders.

10.2 It is submitted that upon the Scheme becoming effective and in consideration for the Amalgamation, the Third Applicant Company/ Surviving Company shall issue and allot 10,000 Equity Shares for the entire share capital of 50,000 equity shares of the First Applicant Company/ Transferor Company credited as fully paid-up to the Eligible Holders.

10.3 Copy of the Recommendation of Fair Share Exchange Ratio and Share Entitlement Ratio in relation to the Composite Scheme of Arrangement dated 20.01.2026 issued by BDO Valuation Advisory

LLP (IBBI Registration No.: IBBI/RV/06/2018/1050) is annexed as *Annexure - 'FF'*.

11. The Ld. Counsel for the Applicant Companies submits that the Statutory Auditors of respective applicant companies have opined that the accounting treatment in Clause 14.1 of Part B of the proposed Composite Scheme of Arrangement follows the accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles. Copies of certificate of statutory auditor dated 18.02.2026 of respective applicant companies are annexed as *Annexure - 'SS', 'TT' and 'UU'*, respectively.
12. The applicant companies have sought dispensation of holding of meetings of the equity shareholders of applicant companies and holding of meetings of creditors of applicant companies. Before dealing with the prayers, we may refer to Section 230 (9) of the Act which provides that if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The relevant extract of the section is reproduced below:

“(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”

13. Dispensation of the Meetings of First Applicant Company:

13.1 Equity Shareholders:

- 13.1.1 The Ld. Counsel for the Applicant Companies has submitted that the First Applicant Company has 7 (Seven) Equity Shareholders. Copy of the Chartered Accountant's Certificate dated 22.01.2026 certifying the list of Equity Shareholders of the First Applicant Company is annexed as *Annexure - 'G'*.

13.1.2 First Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as *Annexure – ‘MM’*.

13.1.3 In view of the Consent Affidavits filed by all the Equity Shareholders of the First Applicant Company, the meeting of the Equity Shareholders of the First Applicant Company is hereby **dispensed with**.

13.2 Secured Creditors:

13.2.1 The Ld. Counsel for the Applicant Companies submits that there are no Secured Creditors in the First Applicant Company as on 30.11.2025. The Certificate of Chartered Accountant dated 22.01.2026 stating that there are no secured creditors in the First Applicant Company is annexed as *Annexure – ‘H’*. Therefore, the question of conducting meeting of the secured creditors does not arise.

13.3 Unsecured Creditors:

13.3.1 The Ld. Counsel for the Applicant Companies submits that there are 67 (Sixty - Seven) Unsecured Creditors aggregating to Rs. 276,87,14,338 as on 30.11.2025. The Certificate of Chartered Accountant dated 22.01.2026 certifying list of unsecured creditors of the First Applicant Company is annexed as *Annexure – ‘J’*.

13.3.2 As no consent affidavits have been placed on record, meeting to be convened of unsecured creditors of the First Applicant Company.

14. **Dispensation of the Meetings of Second Applicant Company:**

14.1 Equity Shareholders:

14.1.1 The Ld. Counsel for the Applicant Companies has submitted that the Second Applicant Company has 7 (Seven) Equity Shareholders.

Copy of the Chartered Accountant's Certificate dated 22.01.2026 certifying the list of Equity Shareholders of the Second Applicant Company is annexed as *Annexure – 'Q'*.

14.1.2 Second Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as *Annexure – 'QQ'*.

14.1.3 In view of the Consent Affidavits filed by all the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company is hereby **dispensed with**.

14.2 Secured Creditors:

14.2.1 The Ld. Counsel for the Applicant Companies submits that there are no Secured Creditors in the Second Applicant Company as on 30.11.2025. The Certificate of Chartered Accountant dated 22.01.2026 stating that there are no secured creditors in the Second Applicant Company is annexed as *Annexure – 'R'*. Therefore, the question of conducting meeting of secured creditors does not arise.

14.3 Unsecured Creditors:

14.3.1 The Ld. Counsel for the Applicant Companies submits that there are 82 (Eighty - Two) Unsecured Creditors aggregating to Rs. 678,66,40,057 as on 30.11.2025. The Certificate of Chartered Accountant dated 22.01.2026 certifying list of unsecured creditors of the Second Applicant Company is annexed as *Annexure – 'T'*.

14.3.2 As no consent affidavits have been placed on record, meeting to be convened of unsecured creditors of the Second Applicant Company.

15. **Dispensation of the Meetings of Third Applicant Company:**

15.1 Equity Shareholders:

15.1.1 The Ld. Counsel for the Applicant Companies has submitted that the Third Applicant Company has 7 (Seven) Equity Shareholders. Copy of the Chartered Accountant's Certificate dated 22.01.2026 certifying the list of Equity Shareholders of the Third Applicant Company is annexed as *Annexure – 'AA'*.

15.1.2 Third Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as *Annexure – 'RR'*.

15.1.3 In view of the Consent Affidavits filed by all the Equity Shareholders of the Third Applicant Company, the meeting of the Equity Shareholders of the Third Applicant Company is hereby **dispensed with**.

15.2 Secured Creditors:

15.2.1 The Ld. Counsel for the Applicant Companies submits that there are no Secured Creditors in the Third Applicant Company as on 30.11.2025. The Certificate of Chartered Accountant dated 22.01.2026 stating that there are no secured creditors in the Third Applicant Company is annexed as *Annexure – 'BB'*. Therefore, the question of conducting meeting of secured creditors does not arise.

15.3 Unsecured Creditors:

15.3.1 The Ld. Counsel for the Applicant Companies submits that there are 47 (Forty- Seven) Unsecured Creditors aggregating to Rs. 17,05,05,844 as on 30.11.2025. The Certificate of Chartered Accountant dated 22.01.2026 certifying list of unsecured creditors of the Third Applicant Company is annexed as *Annexure – 'DD'*.

15.3.2 As no consent affidavits have been placed on record, meeting to be convened of unsecured creditors of Third Applicant Company.

Direction for Meeting:

16. Meeting of the Unsecured Creditors of these Applicant Companies shall be convened as follows:

16.1 Meeting of the Unsecured Creditors of the Applicant Companies shall be convened and held on a date, venue, and time convenient to the Chairperson of the meeting within sixty (60) days from the date of passing of this order (so as to comply with 30 days' timelines for issuing notices) for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme.

16.2 In terms of the meeting to be convened Unsecured creditors of Applicant Companies, it is hereby directed as under:

16.2.1 At least 30 (thirty) clear days before the meeting of the Unsecured Creditors of the Applicant Companies, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the Unsecured Creditors having an outstanding balance as at 30.11.2025. The notice shall be sent either by electronic mail (to those Unsecured Creditors whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available), as per the records of the Applicant Companies.

16.2.2 That at least 30 clear days before the said meeting of the concerned Unsecured Creditors of the Applicant Companies, to be held as aforesaid, an advertisement of notice in prescribed Form No CAA.2

as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the Unsecured Creditors of the Applicant Companies, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the Second Applicant Company, be published one each in 'Business Standard' in English language and the translation thereof in 'Loksatta' in Marathi language both having circulation in Mumbai.

16.2.3 The Applicant Companies undertakes to:

- a. Issue notice convening meeting of the Unsecured Creditors of the Applicant Companies as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- b. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- c. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and
- d. Provide the facility of remote e-voting to its unsecured creditors in respect of the resolution to be passed for the Composite Scheme of Arrangement.

16.2.4 **Ms. Shilpa Ray**, Practicing Company Secretary (Membership No. F5936), (Mobile No.: +91 9869457341 and Email id: shilparayassociates@gmail.com) shall be the Chairperson for the meeting of the Unsecured Creditors of the Applicant Companies.

16.2.5 **Ms. Taruna Kumbhar**, Practicing Company Secretary (Membership No. F8256), (Mobile No.: +91 9920158737) shall act as the Scrutinizer of the meeting of the Unsecured Creditors of the Applicant Companies.

- a. The Chairperson appointed for the aforesaid meeting of the Applicant Companies to issue the advertisement and send out the notices of the meeting of the Unsecured Creditors. The said Chairperson of the meeting of the Applicant Companies shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Unsecured Creditors convened and held through VC and/or OAVM, without the requirement of physical presence of unsecured creditors at a common venue, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Unsecured Creditors.
- b. The quorum for the aforesaid meeting of the Unsecured Creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meeting of Unsecured Creditors present shall be the quorum and the meeting shall be held.
- c. The outstanding value of each of the Unsecured Creditors of each Unsecured Creditor of the Applicant Companies shall be in accordance with the books/ register of the Applicant Companies or depository records as on 30.11.2025 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

- d. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Unsecured Creditors of Applicant Companies and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- e. The voting for the meeting of the unsecured creditors of the Applicant Companies on the proposed scheme shall be allowed through VC and/or OAVM, without the requirement of physical presence of unsecured creditors at a common venue by unsecured creditors or by their respective authorised representative. The voting by authorised representative, in case of body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the applicant companies, in physical or electronic mode, at its registered office or email to Ms. Taruna Kumbhar, Practicing Company Secretary at dthandassociates03@gmail.com, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- f. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 3 (Three) days of the conclusion of the said meeting of the unsecured creditors of the applicant companies, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- g. The consolidated fees for the Chairperson appointed for the meeting directed hereinabove shall be Rs. 1,00,000/- and for the Scrutinizer appointed for the meeting shall be Rs. 75,000/-.

17. The Applicant Companies shall issue notices through Registered Post-AD/ Speed Post/ Hand Delivery and email to the following authorities under the provisions of Section 230(5) of the Act:

- i. Central Government through the office of Regional Director, Western Region, Mumbai.
- ii. Registrar of Companies, Mumbai.
- iii. Jurisdictional Assessing Officer under the Income Tax Act.
- iv. The Nodal Officer of the Income Tax Department (Pr. CCIT, Mumbai).
- v. Jurisdictional GST (Officer), within whose jurisdiction such companies are assessed to tax under GST law (if applicable).
- vi. Official Liquidator, Bombay High Court (by the Transferor Company).
- vii. Department of Telecommunications, Ministry of Communications & Information Technology, Government of India;
- viii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

18. It is clarified that the said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.

19. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

20. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the Statutory Authorities within 15 days from the date of this order.

21. The Applicant Companies shall file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities.

22. Ordered Accordingly.

Sd/-

Shri Hariharan Neelakanta Iyer
Member (Technical)

/Akshita/

Sd/-

Smt. Lakshmi Gurung
Member (Judicial)