IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-125/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Amalgamation

of

Go Digit Infoworks Services Private Limited
(Transferor Company/Applicant Company-1)

with

Go Digit General Insurance Limited
(Transferee Company/Applicant Company-2)

(and their respective Shareholders)

Go Digit Infoworks Services Private Limited [CIN: U74999PN2016PTC167624]	….Applicant Company-1/ Transferor Company
Go Digit General Insurance Limited [CIN: L66010PN2016PLC167410]	….Applicant Company-2/ Transferee Company

Pronounced: 13.08.2026

CORAM:

SHRI ANIL RAJ CHELLAN	**SHRI K.R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearance : *Hybrid*

For the Applicants : Adv. Hemant Sethi a/w Adv. Tanaya Sethi i/b Hemant Sethi and J&M Legal.

O R D E R

1. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013 (Act), seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Amalgamation of Go Digit Infoworks Services Private Limited (Transferor Company) with Go

Digit General Insurance Limited (Transferee Company) and their respective shareholders (Scheme).

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 19.12.2025, have approved the Scheme. The relevant copy of the resolutions is part of the Application. The Appointed Date for the Scheme is fixed as 'Effective Date'.

3. ***Nature of Business***: It is submitted by the Applicant Companies that –

   (i) The Transferor Company is authorised to carry out the business of providing consultancy and advisory services in all areas of information technology and facilitation management services as per Clause A of its Memorandum of Association. The Transferor Company is the promoter and holding company of the Transferee Company.

   (ii) The Transferee Company is engaged in the business of providing all kinds of general and health insurance business, and holds a certificate of registration bearing Registration No. 158 issued by the Insurance Regulatory and Development Authority of India.

4. ***Rationale of the Scheme***: The Applicant Companies stated that the rationale and purpose of the Scheme is as follows:

   a) *The amalgamation would lead to simplification of the structure and reduction of shareholding tiers. This will ensure that the shareholders' interests are fostering an environment that enhances overall value. The holding of shares directly in the Transferee Company will enable the shareholders of the Transferor Company to contribute to the Transferee Company's capital infusion needs, and growth objectives, thereby creating a much stronger entity with greater access to capital and resources for expansion. It will enable the business to achieve much larger scale and coverage and enable it to harness its true potential.*

   b) *Simplifies the corporate structure, reducing administrative overheads, formalities and compliance requirements associated with maintaining* *multiple companies. This can lead to lower operational costs and streamlined decision-making processes.*

c) *The amalgamation pursuant to this Scheme would also demonstrate the Transferor Company's shareholders' direct commitment to and engagement with the Transferee Company.*

d) *The amalgamation will further strengthen the Transferee Company's ownership structure and serve to enhance investor confidence.*

e) *Eliminate the complexity of the holding company structure, and result in a simplified structure of holdings, which will also be in line with the regulatory intent to move towards leaner holding structures in the insurance business, with fewer layers.*

5. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2026 are as under:

First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
46,50,000 Equity Shares of Rs.10/- each	4,65,00,000
1,39,53,500 Preference Shares of Rs.1000/- each	13,95,35,00,000
TOTAL	**14,00,00,00,000**
Issued Share Capital	
46,29,331 equity shares of Rs.10/- each	4,62,93,310
78,00,000 Preference Shares of Rs.1000/- each	7,80,00,00,000
Subscribed and Paid-up Share Capital	
10,22,934 equity shares of Rs.10/- each	1,02,29,340
78,00,000 Preference Shares of Rs.1000/- each	7,80,00,00,000
TOTAL	**7,81,02,29,340**

Second Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,00,000
TOTAL	**10,00,00,00,000**
Issued Share Capital	
92,44,99,031 Equity Shares of Rs. 10/- each	9,24,49,90,310
Subscribed and Paid-up Share Capital	
92,44,99,031 Equity Shares of Rs. 10/- each	9,24,49,90,310
TOTAL	**9,24,49,90,310**

The Applicant Companies further stated that subsequent to 31.03.2026, the Transferee Company/Applicant Company-2 has allotted equity shares pursuant to exercise of employee stock options, as detailed below:

Date	No. of Equity Shares	Face Value	Amount (Rs.)
15.05.2026	54,986	10/-	5,49,860
10.06.2026	21,559	10/-	2,15,590
TOTAL	**76,545**		**7,65,450**

It is further stated that subsequent to the above allotment, there is no change in the authorised, issued, subscribed and paid-up Share Capital of the Second Applicant Company till the date of this Application.

6. ***Consideration***: The Ld. Counsel for the Applicant Companies submitted that:

a) Upon the Scheme becoming effective, and in consideration for the transfer and vesting of the Transferor Company into the Transferee Company in terms of Part III of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot at par, equity shares credited as fully paid-up, to the extent indicated below, to all the equity shareholders of the Transferor Company, whose names are reflected in the register of members of the Transferor Company as on the Record Date, in the following manner:

2,62,589 (Two Lakh Sixty-two thousand five hundred and eighty-nine) fully paid-up Equity shares of Rs.10/- (Rupees Ten only) each of Transferee Company shall be issued and allotted for every 1,000 (One Thousand) fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each held in Transferor Company.

b) Upon the Scheme becoming effective, and in consideration for the transfer and vesting of the Transferor Company into the Transferee Company in terms of Part III of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot at par, equity shares credited as fully paid-up, to the extent indicated below, to all the compulsory convertible preference shareholders of the Transferor Company, whose names are reflected in the register of members of the Transferor Company as on the Record Date, in the following manner:

55,925 (Fifty-five thousand nine hundred and twenty-five) fully paid-up Equity shares of Rs.10/- (Rupees Ten only) each of Transferee Company shall be issued and allotted for every 1,000 (One Thousand) Compulsory Convertible Preference Shares 1, each held in Transferor Company.

36,694 (Thirty-Six thousand six hundred and ninety-four) fully paid-up Equity shares of Rs.10/- (Rupees Ten only) each of Transferee Company shall be issued and allotted for every 1,000 (One Thousand) Compulsory Convertible Preference Shares 2, each held in Transferor Company.

c) On the Scheme becoming effective, and by virtue of the amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferee Company held by the Transferor Company shall, without any further application, act, instrument or deed, automatically and as a part of this Scheme, stand cancelled. As a consequence, the entire shareholding of the Transferor Company in the Transferee Company, shall, as an integral part of the Scheme, stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

7. ***Meetings of Shareholders***

7.1 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company has three (3) equity shareholders. All the equity shareholders of the Transferor Company have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding meeting of the equity shareholders of the Transferor Company is dispensed with. The consent affidavits of the equity shareholders are part of the Application.

7.2 The Ld. Counsel for the Applicant Companies further submitted that the Transferor Company has one (1) Preference Shareholder. The sole Preference Shareholder of the Transferor Company has given its consent in the form of affidavit in favour of the proposed Scheme. In view of the same, convening and holding meeting of the Preference Shareholders of the Transferor Company is dispensed with. The consent affidavit of the sole Preference Shareholder is part of the Application.

7.3 The Ld. Counsel for the Applicant Companies submitted that the equity shares of the Transferee Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and it has 59,152 (Fifty-Nine Thousand One Hundred Fifty-Two) equity shareholders, as per the detailed shareholding pattern filed with BSE and NSE.

7.4 The Ld. Counsel for the Applicant Companies further stated that pursuant to the SEBI Master Circular dated June 20, 2023, as amended from time to time (SEBI Circular), read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Joint Standard Operating Procedure (SOP) for applications filed under Regulation 37 of the SEBI Listing Regulations, the Transferee Company had applied to BSE and NSE for their Observation Letter/No Objection Letter to file the Scheme for sanction with the this Tribunal. BSE and NSE, by their separate letters dated 22.04.2026, respectively, have given their Observation Letter/No Objection Letter to the Transferee Company to file the Scheme with this Tribunal.

7.5 This Tribunal hereby directs to conduct the meeting of the equity shareholders of the Transferee Company as under:

(i) The meeting shall be convened and held within 90 (Ninety) days of the Order being uploaded on NCLT website (*i.e., https://nclt.gov.in*) or any adjourned dates thereof, through video conferencing or other audio-visual means (VC/OAVM), without holding a general meeting requiring the physical presence of equity shareholders at a common venue, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Transferee Company will be able to cast their votes through: (a) remote e-voting; and (b) e-voting during the meeting. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 (Act) read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI Listing Regulations, the Transferee Company proposes to provide the facility of remote e-voting to its equity shareholders in respect of the resolution to be passed at the meeting of the equity shareholders of the Transferee Company. The equity shareholders of the Transferee Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through VC/OAVM. The remote e-voting facility and e-voting facility during the meeting for the equity shareholders of the Transferee Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

(ii) At least 30 (thirty) clear days before the meeting, notice convening the said meeting at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement along with other relevant documents is required to be sent under

Section 230(3) of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules) shall be sent to the Equity Shareholders of Second Applicant Company by electronic mail to their registered e-mail address, as per the records available with the Transferee Company in terms of general circular dated 13.04.2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which the notices may be sent. Equity Shareholders whose e-mail addresses are not available shall be provided, vide letters, with weblinks and QR codes, as per the records of the Transferee Company. The initiative to send notices via email and letters with weblinks and QR codes aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020; No. 20/2020 dated 05.05.2020; and No. 09/2024 dated 19.09.2024; and also SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020; No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024; and any amendments thereto, promoting virtual meetings and electronic service of notices, and supporting the "Go Green Initiative" by reducing paper usage. The Transferee Company shall ensure that the Equity Shareholders whose e-mail addresses are not available or who have not received notice convening said meeting can access/ download the notice from the website of the Second Applicant Company at www.godigit.com

(iii) At least 30 (Thirty) days before the meeting of equity shareholders of the Transferee Company, notice convening the said meeting, at the date and time fixed in accordance with paras stated above be published each in *Business Standard* in English language and *Loksatta* in Marathi language having circulation in the State of Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Act, can be obtained free of charge from the registered office of the Transferee Company, or by e-mailing the Transferee Company at investor.relations@godigit.com

(iv) Transferee Company undertakes to:

a. Issue notice convening meeting of its equity shareholders as per Form No CAA.2 (Rule 6 of the CCAA Rules;
b. Issue a statement containing all the particulars as per Section 230 of the Act;
c. Advertise the notice convening the meeting as per Form No. CAA.2 (ule 7)of the CCAA Rules;
d. Publish the notice convening the meeting of equity shareholders on its website.

(v) Mr. Kuldeep Kumar Kareer, Former Member (J), NCLT, Mobile No. 9780055722, and if inconvenient to him, Mr. Mahendra Kumar Garg, Independent Director of Second Applicant Company is hereby appointed as the Chairperson for the meeting of the equity shareholders of the Transferee Company to be held as aforesaid or any adjournments thereof with remuneration fixed at Rs.1,50,000/- (One Lakh Fifty Thousand Rupees) excluding taxes.

(vi) Mr. Sunil G. Nanal (Membership Number FCS- 5977 and CP No. 2809), Partner, and if inconvenient to him, Ms. Vaishnavi Pawase, (Membership Number 52380-CP No. 19265), Partner of Kanj & Co. LLP, Practicing Company Secretaries, is hereby appointed as the Scrutiniser for the meeting of the equity shareholders of the Transferee Company with remuneration fixed at Rs.90,000/- (Ninety Thousand Rupees) (excluding out of pocket expenses, taxes, as applicable) for the meeting.

(vii) The voting by proxy shall not be permitted in the case of meeting of equity shareholders of the Transferee Company, as the aforesaid meeting would be held through VC/OAVM means. However, voting through authorised representative in case of a body corporate shall be permitted, provided the prescribed form / authorisation is filed with the Applicant Company at investor.relations@godigit.com no later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules.

(viii) The Chairperson appointed for the aforesaid meeting shall issue notice of the meeting referred to above. The Chairperson shall have all powers under the Act, read with CCAA Rules, as may be applicable, for meeting of the equity shareholders of the Transferee Company, 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, any amendment to the Scheme or resolution, if any, proposed at the said meeting.

(ix) The quorum for the meeting of the equity shareholders of the Transferee Company shall be as prescribed under Section 103 of the Act, and the members attending the aforesaid meeting through video VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act. In case the quorum as noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present and voting at the said meeting shall be deemed to constitute the quorum.

(x) The value and number of the equity shares of the equity shareholder of the Transferee Company shall be in accordance with the books/ records maintained by the Transferee Company or depository records, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

(xi) The Chairperson of Transferee Company shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the equity shareholders of the Transferee Company 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 CAA Rules.

(xii) The Chairperson shall report to this Tribunal the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said meeting and the report shall be verified by his / her undertaking as per Rule 14 of the CCAA Rules.

8. ***Meetings of Creditors***

<u>*Secured Creditors*</u>:

8.1 The Ld. Counsel for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company does not have any Secured Creditor. In view of the fact that there is no Secured Creditor in the Transferor Company, no meeting of the Secured Creditors of the Transferor Company is required.

8.2 The Ld. Counsel for the Applicant Companies further submitted that as on 31.03.2026, the Transferee Company does not have any Secured Creditor. In view of the fact that there is no Secured Creditor in the Transferee Company, no meeting of the Secured Creditors of the Transferee Company is required.

Unsecured Creditors

8.3 The Ld. Counsel for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company has 7 (Seven) Unsecured Creditors having a total outstanding amount of Rs.83,32,714/- (Eighty-Three Lakh Thirty-Two Thousand Seven Hundred Fourteen Rupees).

.

8.4 The Ld. Counsel for the Applicant Companies further submitted that as on 31.03.2026, the Transferee Company has 312 (Three Hundred Twelve) Unsecured Creditors and other classes of Creditors having a total outstanding amount of Rs.8,00,99,56,916/- (Eight Hundred Crore Ninety-Nine Lakh Fifty-Six Thousand Nine Hundred Sixteen Rupees).

8.5 The Ld. Counsel for the Applicant Companies further submitted that the Scheme is an arrangement between the Transferor Company and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act, as there is no compromise and/or arrangement between the Applicant Companies and their respective creditors, and no liabilities of the Unsecured Creditors of the Applicant Companies are being reduced or extinguished.

8.6 The Ld. Counsel further submitted that:

a) Pursuant to the proposed Scheme, all assets and liabilities of the Transferor Company will be transferred to the Transferee Company. The Transferee

Company has sufficient assets to meet the liabilities of the Transferor Company, vested pursuant to the Scheme, if any, in the ordinary course.

b) As far as the rights of Unsecured Creditors of the Transferee Company are concerned, they will not be affected by the proposed Scheme since post amalgamation, the assets of the Transferee Company will be sufficient to discharge its liabilities. The Scheme does not propose or envisage any extinguishment or diminution of any liability to any creditor. The Scheme does not involve any compromise or arrangement with any creditors of Transferee Company.

c) The net worth of the Transferor Company is Rs.1,02,877 Lakh.

d) The net worth of the Transferee Company, pre-Scheme, is Rs.4,58,641 Lakh and post-Scheme is Rs.4,69,948 Lakh.

Copy of Net-worth certificates of the Applicant Companies are part of the Application.

8.7 Considering the facts as submitted above, the meetings of the unsecured creditors of the Applicant Companies are hereby dispensed with. However, this bench directs as follows:

(i) The Transferor Company to issue individual notices to its Seven Unsecured Creditors as on 31.03.2026 by courier or speed post or through e-mail, at their last known address as per the records of the Transferor Company, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Transferor Company as well;

(ii) The Transferee Company to issue individual notices to all its Unsecured Creditors having an amount of Rs.5,000/- and more who are unpaid as on 31.03.2026 other than Individual Insurance Agents (who are paid within the subsequent month of booking business) who will continue to remain in the Transferee Company being the Amalgamated Company which is not getting dissolved. Notices shall be sent by courier or speed post or through e-mail (to those unsecured creditors whose e-mail addresses are duly registered with the Transferee Company), at their last known address as per the records of the Transferee Company, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon the Transferee Company as well.

9. The Applicant Companies stated that "no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Act, 2013. Further, there are no winding-up petitions or applications under the Insolvency and Bankruptcy Code, 2016, admitted against the Applicant Company.

10. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -

   i. Central Government through the office of the Regional Director, Western Region-II, Mumbai;
   ii. Jurisdictional Registrar of Companies;
   iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, indicating PAN of the Company;
   iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020;
   v. Official Liquidator, Mumbai (in respect of First Applicant Company);
   vi. BSE Limited (only in respect of Second Applicant Company);
   vii. Competition Commission of India;
   viii. Insurance Regulatory and Development Authority of India;
   ix. Concerned Goods and Service Tax Authorities; and
   x. Any other Sectoral Regulator or Authority to which the Applicant Company is subject as per the laws in force.

11. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Act, and rule 8 of the CCAA Rules. The said notice will

contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".

12. The Applicant Company shall host the notice(s) along with a copy of the Scheme on its website, if any.

13. The Applicant Companies to file Affidavit of Service and Compliance Reports within 10 working days after serving notice to all the Regulatory Authorities and the Unsecured Creditors as stated above.

14. With the above directions, **CA(CAA)/125/2026** is **allowed**.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/pvs