

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

CA(CAA)-86/MB/2026

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

*and*

*In the matter of*  
*Scheme of Amalgamation*

*of*

*Assystem India Limited*  
*(Transferor Company-1/Applicant-1)*

*and*

*ASY Engineering Private Limited*  
*(Transferor Company-2/Applicant-2)*

*with*

*STUP Consultants Private Limited*  
*(Transferee Company/Applicant-3)*

*(and their respective Shareholders)*

**Assystem India Limited**  
[CIN: U74140MH1998PLC454291]

....Applicant Company-1/  
Transferor Company-1

**ASY Engineering Limited**  
[CIN: U74999MH2018PTC411171]

....Applicant Company-2/  
Transferor Company-2

**STUP Consultants Private Limited**  
[CIN: U74999MH1963PTC012649]

....Applicant Company-3/  
Transferee Company

**Pronounced: 22.06.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

**Appearance**

: *Hybrid*

For the Applicants

: Adv. Anindya Basarkod a/w Adv. Mehul Shah, Adv. Peshwan Jehangir, Adv. Rushabh Gala, Adv. Hiren Kukreja, Adv. Palak Vashisth and Adv. Aditi Rathi i/b Khaitan & Co.

**ORDER**

1. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings of the shareholders and creditors of the Applicant Companies with respect to the Scheme of Amalgamation of Assystem India Limited (Transferor Company-1) and ASY Engineering Private Limited (Transferor Company-2) with STUP Consultants Private Limited (Transferee Company) and their respective shareholders.
2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 02.12.2025, have approved the Scheme. All the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.
3. The Applicant Companies stated that the Transferor Company-1 and Transferor Company-2 are wholly owned subsidiaries of the Transferee Company.
4. ***Nature of Business:*** It is submitted by the Applicant Companies that –
  - (i) The Transferor Company-1 is engaged in the business of engineering consultancy services.
  - (ii) The Transferor Company-2 is primarily engaged in the business of providing engineering and technology services for civil, structural, mechanical, electrical works, etc. and is also involved in providing engineering services for the energy sector business for Indian and global utilities and contractors.
  - (iii) The Transferee Company is engaged in the business of engineering and technical consultancy.
5. ***Rationale of the Scheme:*** The Applicant Companies stated that the amalgamation of the Transferor Companies with the Transferee Company will result in the following benefits:
  - (a) *Create operational synergies which can result in achieving economies of scale and higher revenues and profitability for the businesses of the Parties;*

- (b) *Availing easier financial support for the businesses of the Transferor Companies;*
- (c) *More efficient utilization of capital for enhanced development and growth of the consolidated businesses in one entity;*
- (d) *Enabling opportunities for employees of the Transferor Companies and the Transferee Company, to grow by bringing them in a common pool;*
- (e) *Easier implementation of corporate actions through simplified compliance structure;*
- (f) *Improve management oversight and bring in operational efficiencies;*
- (g) *Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and*
- (h) *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

*In addition, the Scheme is in the best interests of the shareholders, employees and the creditors of each of the parties.*

6. 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:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
36,00,000 equity shares of Rs.10/- each	3,60,00,000
<b>TOTAL</b>	<b>3,60,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
36,00,000 equity shares of Rs.10/- each fully paid-up	3,60,00,000
<b>TOTAL</b>	<b>3,60,00,000</b>

*Second Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
9,10,000 equity shares of Rs.50/- each	4,55,00,000
<b>TOTAL</b>	<b>4,55,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
9,10,000 equity shares of Rs.50/- each fully paid-up	4,55,00,000
<b>TOTAL</b>	<b>4,55,00,000</b>

*Third Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
5,00,000 equity shares of Rs.100/- each	5,00,00,000
<b>TOTAL</b>	<b>5,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
41,135 equity shares of Rs.100/- each fully paid-up	41,13,500
<b>TOTAL</b>	<b>41,13,500</b>

7. The Applicant Companies stated that the shares of the Applicant Companies are not listed on any stock exchange.
8. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that:

Both the Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore, there shall be no issue of shares as consideration for the amalgamation of the First and Second Transferor Companies with the Transferee Company.

Upon the Scheme becoming effective, all the equity shares of the Transferor Company-1 and the Transferor Company-2 held by the Transferee Company, along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

**9. Meetings of Shareholders and Creditors**

Equity Shareholders

- 9.1 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-1 has seven (7) equity shareholders. All the equity shareholders of the Transferor Company-1 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-1 is dispensed with. The certificate issued by Independent Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 9.2 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-2 has two (2) equity shareholders. All the equity shareholders of the Transferor Company-2 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-2 is dispensed with. Copy of the certificate issued by Independent Chartered Accountants, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 9.3 The Ld. Counsel for the Applicant Companies submitted that the Transferee Company has three (3) equity shareholders. The Transferee Company has obtained consent in the form of affidavits from its equity shareholders holding 99.20% of the total equity share capital of the Company. In view of the fact that 99.20% of the shareholders have given their consent to the proposed scheme, convening and holding a meeting of the equity shareholders of the Transferee Company is dispensed with. However, the Transferee Company is directed to serve notice to its equity shareholders inviting representations, if any, thereto by post/courier/email/hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Transferee 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. A copy of the certificate issued by Independent Chartered Accountants, certifying the names of the equity

shareholders, the number of equity shares, and the consent affidavits of the shareholders, is part of the Application.

Secured Creditors

- 9.4 The Ld. Counsel for the Applicant Companies submitted that as on 31.01.2026, the Applicant Companies do not have any Secured Creditors. Copy of the certificates issued by Independent Chartered Accountants certifying that the Applicant Companies do not have any secured creditors, as on 31.01.2026, is part of the Company Scheme Application. In view of the fact that there are no Secured Creditors in the Applicant Companies, no meeting of the Secured Creditors is required to be held in the Applicant Companies.

Unsecured Creditors

- 9.5 The Ld. Counsel for the Applicant Companies submitted that as on 31.01.2026, the Applicant Company-1 has 113 Unsecured Creditors having an outstanding amount of Rs.16,59,83,564/- (Sixteen Crore Fifty-Nine Lakh Eighty-Three Thousand Five Hundred and Sixty-Four Rupees). The Applicant Company-1 has obtained consent affidavits from the unsecured creditors, in favour of the proposed scheme, representing 57.94% in value of the total outstanding amount. The copy of the certificate issued by Independent Chartered Accountants confirming the number and outstanding amount of unsecured creditors of the Applicant Company-1, as well as the consent affidavits of the unsecured creditors, is part of the Company Scheme Application. The Counsel further submitted that the rights of the unsecured creditors will not be affected, as all the unsecured creditors would be paid off in the ordinary course of business.
- 9.6 Having considered the facts mentioned above, the convening and holding meeting of the unsecured creditors of the Transferor Company-1 is hereby dispensed with. However, the Transferor Company-1 is directed to serve notice to its unsecured creditors who have not provided their consent to the Scheme, inviting representations, if any, thereto by post/ courier/ email/ hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Applicant Company-1 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.

9.7 The Ld. Counsel for the Applicant Companies submitted that as on 31.01.2026, the Applicant Company-2 has two (2) Unsecured Creditors having an outstanding amount of Rs.12,81,771/- (Twelve Lakh Eighty-One Thousand Seven Hundred and Seventy-One Rupees). The Applicant Company-2 has obtained consent affidavits from the unsecured creditors, in favour of the proposed scheme, representing 99.92% in value of the total outstanding amount. The copy of the certificate issued by Independent Chartered Accountants confirming the number and outstanding amount of unsecured creditors of the Applicant Company-2, as well as the consent affidavits of the unsecured creditors, is part of the Company Scheme Application. In view of the fact that the unsecured creditors having 99.92% value of the total outstanding amount, given their consent affidavits, convening and holding meeting of the unsecured creditors of the Transferor Company-2 is hereby dispensed with. However, the Transferor Company-2 is directed to serve notice to its unsecured creditors who have not provided their consent to the Scheme, inviting representations, if any, thereto by post/courier/email/hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Applicant Company-2 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.

9.8 The Ld. Counsel for the Applicant Companies submitted that as on 31.01.2026, the Transferee Company has 269 Unsecured Creditors having an outstanding amount of Rs. 27,52,25,334/- (Twenty-Seven Crore Fifty-Two Lakh Twenty-Five Thousand Three Hundred Thirty-Four Rupees). The copy of the certificate issued by Independent Chartered Accountants confirming the number and outstanding amount of unsecured creditors of the Transferee Company is part of the Company Scheme Application.

- 9.9 The Ld. Counsel for the Applicants further submitted that the net-worth of the Transferee Company is highly positive and the assets are far higher than the liabilities of the Transferee Company. The pre-Scheme and post-Scheme net-worth certificate issued by the Independent Chartered Accountants as on 31.01.2026 is positive. A copy of the said certificate is filed by way of an additional affidavit. The Ld. Counsel further submitted that the Scheme is not in accordance with the provisions of Section 230(1)(b) of the Act. There is no compromise and/or arrangement with the unsecured creditors as no sacrifice is called for. The rights of the unsecured creditors will not be affected, as all the unsecured creditors would be paid off in the ordinary course of business. In view of the above submissions and as there is no arrangement or compromise with any of the unsecured creditors of the company, and their rights are not being affected, convening and holding of meeting of the unsecured creditors is dispensed with. However, the Transferee Company is directed to serve notice to all its unsecured creditors inviting representations, if any, thereto by post/ courier/ email/ hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Transferee 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.
10. The Applicant Company stated that no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013.
11. 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, 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. Concerned Goods and Service Tax Authorities;
  - vi. Concerned Official Liquidator (in case of Transferor Companies); and
  - vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
12. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, 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”*.
13. The Applicant Company is directed to file the following documents/ information:
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; and
  - ii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
14. The Applicant Company shall host the notice(s) along with a copy of the Scheme on its website, if any.
15. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
16. With the above directions, **CA(CAA)/86/2026** is **allowed**.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

/pvs