



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH, COURT-III**

**COMPANY PETITION NO. (CAA) - 59(ND)/2025  
CONNECTED WITH  
COMPANY APPLICATION NO. (CAA) – 40(ND)/2025**

*(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)*

**IN THE MATTER OF SCHEME OF AMALGAMATION:**

AMONGST

**MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED**

**... TRANSFEROR COMPANY**

WITH

**SONEPAR INDIA PRIVATE LIMITED**

**...TRANSFeree COMPANY/ PETITIONER COMPANY**

AND WITH

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Order Pronounced on: 03.03.2026**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,  
HON'BLE MEMBER (JUDICIAL)**

**MS. REENA SINHA PURI  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Petitioner** : Mr. Ashutosh Gupta, Mr. Gaurav Rana,  
Mr. Ajitesh Kumar, Advs  
**For the IT Department** : Mr. Anurag Ojha, SSC; Mr. Pratham Sharma  
JSC, Mr. Hemlata Rawat JSC, Mr. V.K.  
Saksena, Mr. Harender Singh, Mr. Raghav  
Bahl, Mr. Abhay Singh, Mr. Saurabh, Ms.  
Tanuja, Mr. Dipak Raj, Advocates  
**For the RD** : Mr. Kamlesh Rathore, Joint Director,  
Mr. Vijay Singh Choudhary, Assistant Director  
**For the OL** :



## ORDER

**PER: MS. REENA SINHA PURI, MEMBER (TECHNICAL)**

1. The present Second Motion Petition is filed by **M/s Sonepar India Private Limited** the Transferee Company, seeking approval of this Tribunal about the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 for the sanction of the proposed Scheme of Amalgamation amongst the Transferor Company (**Masibus Automation And Instrumentation Private Limited**) and Transferee Company (**Sonepar India Private Limited**) and their respective shareholders and creditors.
2. **M/s Sonepar India Private Limited, CIN: U51109DL2009PTC194818** was incorporated on 01.10.2009 under the Companies Act, 1956 as a private company limited by shares, registered with the Registrar of Companies, NCT of Delhi and Haryana. Its registered office is located at 507, 5th Floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi – 110066, and falls under the jurisdiction of the National Company Law Tribunal, New Delhi. The Company has an authorized share capital of ₹2,10,00,00,000 divided into 21,00,00,000 equity shares of ₹10 each, and an issued, subscribed, and paid-up share capital of ₹1,99,75,52,000 divided into 19,97,55,200 equity shares of ₹10 each, fully paid-up.
3. **M/s. Masibus Automation And Instrumentation Private Limited** (Transferor Company), bearing CIN: U3220IGJI987PTC009994 was incorporated on the 21.09.1987, under the provisions of the erstwhile Companies Act, 1956, as a Private Company Limited by Shares (Non-govt. Company) with the Registrar of Companies, Ahmedabad. The registered office address of Transferor Company is situated at B-30, G I D C Electronics Estate, Sector-25, Gandhinagar, Gujarat, India, 382042. The Authorized Share Capital of the Company is Rs. 3,70,00,000/- divided into 37,00,000 equity shares of Rs. 10 each and the Issued, Subscribed and paid-up share capital of the Company is Rs. 3,07,57,130/- divided into 30,75,713 equity shares of Rs. 10 each fully paid-up.



That Affidavit<sup>1</sup> in support of the above petition has been sworn by Bharat Bhushan Nagpal signatory of the Transferee Company who has been duly authorized by the Board of Directors of the Transferee Company at its Board Meeting held on 06.03.2025; and the Affidavits have been duly filed, along with the Petition.

5. The Board of Directors of the Transferee and Transferor Company in their separate meeting approved and adopted the Scheme of Amalgamation in accordance with the terms of the said Scheme<sup>2</sup>.
6. The rationale of the proposed Composite Scheme of Arrangement, as stated by the Petitioners read thus:

*SIPL owns the entire share capital of MAIPL, except for one equity share held by SIPL's ultimate holding company. Given the synergies in the business operations of MAIPL and SIPL, the merger of MAIPL into SIPL is to enhance operational and financial efficiency. The scheme of amalgamation would benefit the respective businesses inter alia on account of the following reasons:*

- i. The proposed amalgamation of the Transferor Company with the Transferee Company would enable consolidation of the Company thereby leading to unlocking of values of the consolidated Transferee Company;*
- ii. Also, the independent operations of Transferor Company and Transferee Company leads to incurrence of significant costs and thus the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving;*
- iii. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the Company thereby accelerating growth, expansion and development of their business;*
- iv. The amalgamation would also provide the Transferee Company a strong and focused base to undertake the business more advantageously;*
- v. The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Transferor Company.*

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<sup>1</sup> Affidavit in support of petition (page 22-23).

<sup>2</sup> Annexure 3 and Annexure 6 of the petition, page.no.107-109 and 212-214 respectively.



The other benefits expected to arise from the proposed Scheme of Amalgamation are as follows:-

- a) Amalgamating MAIPL with SIPL will give the consolidated company better opportunities, better finances, and adequate resource mobilization to sustain growth;
- b) Strengthening and consolidating the position of SIPL and enabling it pursuant to the scheme of amalgamation/merger contemplated herein to participate more vigorously and profitably in an increasingly competitive and liberalized market;
- c) Consolidation of business and enhancement of economic value addition and shareholders' value;
- d) Enabling better leverage of facilities infrastructure and human resources and for better administration;
- e) Augmenting and strengthening core business of SIPL resulting in enhancement of shareholders' value of both MAIPL and SIPL;
- f) Enabling the amalgamated entity to raise funds from the banks, financial institutions on better terms;
- g) The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out each by MAIPL and SIPL and also to avoid duplication of administrative functions and eliminate multiple record-keeping;
- h) The merger will inure to the benefit of MAIPL and SIPL, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfil their objectives more efficiently and economically;
- i) MAIPL and SIPL have in principle formulated the present Scheme, as it would augur to the benefit of all the stakeholders. <sup>3</sup>

7. This Tribunal vide order dated 30.06.2025, in CA(CAA)/ 40(ND)/2025<sup>4</sup>, dispensed with the requirement from convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Un-Secured

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<sup>3</sup> Page No. 30-32 of the petition

<sup>4</sup> Annexure – 14 of the Petition (Page Nos. 344–345)



Creditors of the Transferee Company, as sought through first motion application.

8. The Second Motion petition has been moved by the Transferee Company in connection with the Scheme of Amalgamation. This Tribunal vide order dated 25.08.2025 had directed to issue notice to the Regional Director (Northern Region), Registrar of Companies (NCT of Delhi and Haryana), Income Tax Department, Official Liquidator and had also directed that the notice be published in two newspapers i.e., Business Standard (English) and Business Standard (Hindi).
9. It is submitted by the Transferor and Transferee Company, that in compliance of the above-stated directions, the Transferor Company and the Transferee Company duly filed an affidavit<sup>5</sup> confirming that the aforesaid Notices of the present Company Petition were published in the newspapers, Business Standard (English Edition) on 06.09.2025 and Business Standard (Hindi edition) on 06.09.2025.
10. It is further submitted that the Transferee Company also served the Notices of the present Company Petition to all the statutory authorities as per the direction given by this Tribunal.
11. The Regional Director, vide its report dated 03.10.2025, submitted before this Hon'ble Tribunal that certain objections had been raised to the proposed Scheme of Amalgamation. The Respondents furnished a reply to the said observations by way of an affidavit dated 14.11.2025.<sup>6</sup> Further, this Hon'ble Tribunal directed the Transferor Company and the Transferee Company to file a detailed response to the objections raised by the Regional Director. In compliance with the aforesaid directions, the Transferor Company and the Transferee Company filed a detailed reply addressing the said observations and undertook to comply with the same. The observations of the Regional Director along with the reply of the Transferee Company are as follows:

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<sup>5</sup> Affidavit of service on dt.22.09.2025

<sup>6</sup> Affidavit dated.14.11.2025



<b>S. No.</b>	<b>Observations of Regional Director</b>	<b>Reply by Transferee Company</b>
1.	The Transferee company is a subsidiary company of foreign Companies. Hence, compliance of FEMA may be clarified if any.	The Transferee Company undertakes to comply with all rules and regulations of FEMA.
2.	It is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. The Amalgamating companies and Amalgamated company may be asked to comply with the requirements as clarified vide general circular no. 09/2019 having F.No.7/ 12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.	It is humbly submitted that there is no embargo or prohibition under any law Act, including Companies Act, 2013 ("Act") and Rules and Regulations notified therein for proposing Appointed Date preceding the date of approval of the Scheme of Amalgamation. On the other hand, as per clarification given by Ministry of Corporate Affairs in General Circular No.09/2019, a Scheme of Arrangement under section 230-232 of the Act can proposed a 'appointed date' which may precede the date of filing of the application for the Scheme of Merger/ Amalgamation before this Hon'ble Tribunal. In the instant case first motion was filed on 29.03.2025, hence appointed date proposed in the Scheme of Amalgamation precedes the date of filing. The Appointed date in the Scheme is 01.04.2024. Hence, the First motion was filed within the timelines as per Circular and the Appointed Date is within a year of filing of the Scheme. A copy of general circular given by Ministry of Corporate Affairs is annexed herewith and marked as <b><u>Annexure-1</u></b> . A copy of screen shot of DMS Portal of filing of the First Motion is annexed herewith and Marked as <b><u>Annexure-2</u></b> .



		Moreover, the Scheme is not against the public interest. It is furthermore submitted that the Hon'ble NCLT Ahmedabad Bench-I was pleased to allow the Scheme CP (CAA)-1/AHM/2025 vide order dated 30.10.2025. A copy of certified order dated 30.10.2025 passed by the Hon'ble Ahmedabad Bench-I is annexed herewith and marked as <b>Annexure-3.</b>
3.	As at balance sheet 31.03.2024 of Transferor company, Masibus Automation and Instrumentation Private Limited, trade payable of 1939.55 (Lakhs) were amount shown as trade payables outstanding of MSME; however, under the note company has disclosed that under the MSME Development Act, 2006 certain disclosed are required to be made relating to dues to MSME. Based on information furnished by the company, there are no party who have been identified as MSME based on confirmation circulated and responses received by the management which seem to be in-contrary to the discloser made in balance sheet and its notes to accounts. Therefore, transferor company may clarify the same before the Hon'ble NCLT.	It is respectfully submitted that the details of the trade payables have been duly disclosed in the Balance Sheets of the Transferor Company as on 31.03.2024 and 31.03.2025. Furthermore, the Transferor Company has duly complied with the statutory requirements by filing Form MSME-1, wherein all particulars pertaining to payments to Micro, Small and Medium Enterprises have been appropriately furnished. It is further submitted that the Hon'ble National Company Law Tribunal, Ahmedabad Bench-1, was pleased to sanction the Scheme of Amalgamation vide its order passed in CP (CAA) No.31/AHM 2025, dated 30.10.2025, wherein the Transferor Company falls within the territorial jurisdiction of the said Bench. A copy of MSME Form 1 along with Challans are annexed herewith and marked as <b>Annexure-4 (colly).</b>

12. The Official Liquidator was served with notice on 04.09.2025 in compliance with the order dated 25.08.2025. However, despite due service of notice by the Transferee Company, the Official Liquidator has neither filed its report before this Tribunal nor entered an appearance during the proceedings.



13. The Income Tax Department vide its report dated 29.11.2025<sup>7</sup>, submitted before this Tribunal that it has no objections to the proposed Scheme. However, the Department/Revenue reserves its right to initiate and/or continue proceedings under the Income Tax Act, 1961. Further, the Department/Revenue reserves the right to recover any demand payable by the company if it comes to the Department's/Revenue's knowledge.
14. The Transferee and Transferor Company have undertaken to maintain their accounts in accordance with and as per the method of Arrangement prescribed in the applicable Indian Accounting Standard as notified under Section 133 of the Companies Act, 2013 and Generally Accepted Accounting Principles in India (Indian GAAP). In this regard, certified true copies of Certificates obtained from the Statutory Auditors of the Transferee Company confirming the accounting treatment proposed in the Scheme of Amalgamation are filed along with the Petition.
15. It is submitted that the Directors, of the Transferor and the Transferee Company, have no interest in the proposed Scheme of Amalgamation, except as Shareholder, in general, the extent of which will appear from the Register of the Director's shareholdings maintained by the respective Companies. Mr. Raja Sivaji Ghosh and Mr. Bharat Bhushan Nagpal are the common directors in the Transferor and Transferee Company.
16. It is further submitted that if any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially effected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the said proceedings may be continued, prosecuted and enforced by or against the Transferee.
17. The Scheme of Amalgamation shall not in any manner affect the rights and interests of the creditors of the Transferor Company which may be deemed to be prejudicial to their interest and in particular the secured

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<sup>7</sup> Report dated 29.11.2025 page no.1-2.



and statutory creditors of the Transferor Company who shall continue to enjoy and hold charge upon their respective securities and properties.

18. The Petitioner Company has furnished the following documents:
- a. A Copy of Scheme of Amalgamation. (Annexure 1)
  - b. A copy of the Memorandum and Articles of Association of the Transferor Company along with the master data of the Company.(Annexure 2)
  - c. A Certified Copy of the resolution dated 06th March, 2024 passed by the Board of Directors of the Transferor Company approving the Scheme of Amalgamation. (Annexure 3)
  - d. A copy of the Audited Balance Sheet and the Profit and Loss Accounts along with the Auditor's Report for the year ended 31st March, 2024 (Thirty First March, Two Thousand Twenty four) and Provisional Balance Sheet and profit & Loss Account of the Transferor Company as on 31st March, 2025. (Annexure 4)
  - e. A copy of the Memorandum and Articles of Association of Transferee Company along with the master data of the Company. (Annexure 5)
  - f. A Certified copy of the resolution dated 06.03.2025 passed by the Board of Directors of the Transferee Company approving the Scheme of Amalgamation. (Annexure 6)
  - g. The list of Equity Shareholders as on 28.02.2025 of the Transferee Company along with CA Certificate. (Annexure 7)
  - h. The list of Directors as on 28.02.2025 of the Transferee Company. (Annexure 8)
  - i. A copy of the Audited Balance sheet and Profit and Loss Accounts along with the Auditor's Report for the year ended 31st March, 2024 (Thirty First March, Two Thousand Twenty Four) and the Provisional Balance Sheet and Profit & Loss Account as on 31st March, 2025 of the Transferee Company. (Annexure 9)



- j.** The certificates from Statutory Auditors of the Transferee Company/ Applicant Company certifying that the present Scheme of Amalgamation is in conformity with the Accounting Standard as prescribed under Section 133 of the Act. (Annexure 10)
  - k.** A copy of the share exchange ratio report. (Annexure 11)
  - l.** An affidavit deposing that no enquiry, investigation or proceedings are pending against the Applicant Company. (Annexure 12)
  - m.** An Affidavit deposing the non applicability of regulatory authority and / or Sectoral Authority. (Annexure 13)
19. The affidavit and Application states the following material facts relating to the Petitioner Company in terms of Section 230(2):
- a.** An Affidavit <sup>8</sup> has been filed by the Transferee Company stating that no enquiry, inspection, investigation is initiated or any prosecution is pending against the Transferee Company under the Companies Act, 1956 or Companies Act, 2013, or under any law for the time being in force
  - b.** That reduction of share capital, buy-back, corporate debt restructuring are not proposed in the present Scheme of Amalgamation.
20. An Affidavit <sup>9</sup> has been filed by the Transferee Company stating that no enquiry, inspection, investigation is initiated or any prosecution is pending against the Transferee Company under the Companies Act, 1956 or Companies Act, 2013, or under any law for the time being in force.
21. The present Second Motion Petition is made *bona fide* and in the interest of justice and no one will be prejudiced if orders are made/or directions are given as prayed for.

**ANALYSIS AND FINDING:**

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8 Annexure – 12 of the Petition (Page Nos. 340–341).

9 Annexure – 12 of the Petition (Page Nos. 340–341).



22. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Company and the Transferee Company.
23. It has also been affirmed in the petition that the Scheme is in the interest of both the Transferor Company, Transferee Company, their respective shareholders, creditors, employees and all concerned.
24. After analyzing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated amongst the Transferor Company and Transferee Company seems to be prima facie beneficial to the Companies and will not, in any way, be detrimental to the interest of the shareholders of the Companies.
25. In the absence of any other objections having been placed on record before this Tribunal and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Arrangement.
26. In view of the foregoing discussions and upon considering the approval accorded by the members and creditors of the Petitioner company to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.
27. Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013. The Transferee and the Transferor company shall however remain bound to comply with the statutory requirements in accordance with the law.
28. Notwithstanding the above, if there is any deficiency found or, the violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.
29. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment



in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

30. In compliance with the requirement of Section 232(7) of the Act, the Transferee Company shall until the full implementation of the Scheme of Amalgamation file a statement every year in Form CAA 8 along with the required fee with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
31. The Appointed date as proposed in the Scheme of Amalgamation i.e., 01.04.2024 is confirmed by this Tribunal.
32. This Tribunal further orders:
  - i. That the Transferor Company shall stand dissolved without following the process of winding-up; and
  - ii. That all properties, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the Transferor Company subject nevertheless to all changes now affecting the same; and
  - iii. That all the liabilities, (if any) and powers, engagements, obligations and duties of the Transferor Company shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company; and
  - iv. That all proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company; and
  - v. That all the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect, i.e. the effective date, shall become the employees of the Transferee Company on such date, without any break or



interruption in service and upon terms and condition not less favorable than those subsisting in the concerned Transferor Company on the said date; and

vi. That the Transferee Company, shall within thirty days of the date of the receipt of this order cause certified copy of this Order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferee Company shall be deemed to be transferred; and

vii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

33. Accordingly, the **Scheme stands sanctioned** and **CP(CAA)/59(ND)/2025** stands **disposed of** in view of the above terms.

34. Let copy of the order be served to the parties.

**Sd/-**

**( REENA SINHA PURI )  
MEMBER (TECHNICAL)**

**Sd/-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**