



**THE NATIONAL COMPANY LAW TRIBUNAL
COURT – 1, MUMBAI BENCH**

C.A. (CAA)/248/MB/2024

*In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Scheme of Amalgamation*

Global Copper Private Limited

CIN: U27201MH2010PTC433994 ...Applicant Company 1/
Transferor Company

Ram Ratna Wires Limited

CIN: L31300MH1992PLC067802 ...Applicant Company 2/
Transferee Company

(Collectively referred as to “Applicant Companies”)

Order delivered on 09.01.2025

Coram:

Shri Prabhat Kumar

Hon’ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon’ble Member (Judicial)



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(Appearances)

For the Applicant Company : Mr. Hemant Sethi a/w Ms.
Devanshi Sethi, Ms. Tanaya
Sethi & i/b Hemant Sethi

ORDER

1. The present Scheme is the Scheme of Amalgamation (merger by absorption) between **Global Copper Private Limited** (Transferor Company”) with and into **Ram Ratna Wires Limited** (Transferee Company”) and their respective shareholders (‘Scheme’), under the provisions of Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time
2. The Board of Directors of the Applicant Companies in their respective meetings held on 13th June 2024 passed a resolution for approving the Scheme. The Appointed Date fixed under the Scheme is 01st April 2024.
3. The Transferor Company is engaged in the business of manufacturing and dealing in Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), and Straight Copper Tubes, etc. The Transferee Company is engaged in the business of manufacturing of super enamelled copper winding wires and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips, paper cover round wires, braided wire, self-bonding wire, etc.
4. The **Rationale** for the Scheme is as follows:



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Both the companies are part of the same management group viz. RR Global which is one of the leading conglomerates in the electrical and copper industry. RRWL, the Transferee Company is one of the leading manufacturers of super enamelled copper wires in India. It is the holding company of the Transferor Company holding 60% of the equity share capital of the Transferor Company. GCPL, the Transferor Company is India's leading manufacturer of Level Wound Coils (LWC), Pancake Coils (PCC) and Straight Copper tubes as well as seamless copper tubes. Thus, the commercial activities of both the companies are complimentary in nature.

As a result of recent government policies like imposition of Anti-subsidy Duty as well as introduction of Production Linked Incentive Scheme, it is anticipated that the manufacturing activity of air conditioners with demand of copper tubes has a very bright future. It has been realised by the Board of Directors of both the companies that the amalgamation shall be immensely helpful under these circumstances and will also help to streamline the current organization structure and realize commercial synergies thereby achieving following objectives: -

- i. The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of products that are relevant to the industry under a single roof;*
- ii. The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;*
- iii. The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the companies;*



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- iv. The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining the following activities which would result in significant growth in business:*
- a. material procurement;*
 - b. storage and dispatches;*
 - c. internal movement of materials;*
 - d. sharing of common utilities;*
 - e. re-distribution of marketing portfolios thereby reducing marketing and travelling costs;*
- v. The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;*
- vi. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;*
- vii. The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts; and*



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viii. Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

The proposed amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor and the Transferee Company.

5. The Consideration for the Scheme is as follows:

“Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Company shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company, other than Transferee Company, whose name is recorded in the register of members of the Transferor Company on the Record Date, subject to paragraph hereinabove, in the following ratio (“Share Exchange Ratio”):



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“6 (Six) fully paid equity share of Rs. 5/- (Rupees Five Only) each of Transferee Company for every 1 (One) fully paid equity share of Rs. 10 (Rupees Ten Only) each held by such shareholder in the Transferor Company.”

6. The Authorized, Issued, Subscribed and Paid-up Share Capital of the First Applicant Company as on as on 30th

Particulars	Amount (in INR)
Authorized Share Capital	
5,00,00,000 Equity Shares of INR 5/- each	25,00,00,000
TOTAL	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,40,00,000 Equity Shares of INR 5/- each	22,00,00,000
TOTAL	22,00,00,000

September 2024 is as under:

7. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Second Applicant Company as on as on 30th September 2024 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
20,00,000 Equity Shares of INR 10/- each	2,00,00,000
TOTAL	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,76,890 Equity Shares of INR 10/- each	1,07,68,900
TOTAL	1,07,68,900



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8. There are 7 (Seven) Equity Shareholders in the First Applicant Company as on 30th September 2024. The Transferor Company submits that all the equity shareholders of Applicant Company 1 have given consent in writing for approval of the scheme. In view of consent affidavits given by all the shareholders, the question of convening of meeting does not arise, accordingly, disposed of.
9. The equity shares of the Second Applicant Company are listed on BSE Limited and National Stock Exchange of India Limited (together referred to as the “Stock Exchanges”). That pursuant to the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time (“SEBI Circular”) read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Second Applicant Company had applied to the Stock Exchanges for their “Observation Letter” to file the Scheme for sanction of the National Company Law Tribunal (‘Tribunal’) and received observation letter with “no adverse observations” dated 29th October 2024 from the Stock Exchanges to file the Scheme with the Tribunal.
10. The Second Applicant Company has 19,140 (Nineteen Thousand One Hundred and Forty) Equity Shareholders holding 4,40,00,000 (Four Crores and Forty Lakhs) equity shares as on 30th September 2024. Accordingly, the meeting of the Equity Shareholders of the Second Applicant Company be convened and held within 70 days from the



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date of order being uploaded on the NCLT website for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Equity Shareholders will be able to cast their votes electronically. In addition to the above, the Second Applicant Company shall provide facility of remote e-voting to its Equity Shareholders to cast their vote.

11. The First Applicant Company has 02 (Two) Secured Creditors having outstanding value of INR 93,52,27,000/- (Indian Rupees Ninety-Three crores Fifty-Two Lakhs and Twenty-Seven Thousand Only) as on 30th September 2024.
12. The Applicant Companies submits that the Second Applicant Company has 14 (Fourteen) Secured Creditors having outstanding value of INR 2,16,94,53,000/- (Indian Rupees Two Hundred Sixteen Crores Ninety-Four Lakhs and Fifty-three Thousand Only) as on 30th September 2024.
13. This Tribunal hereby directs that a meeting of the Secured Creditors of the Applicant Companies be convened and held within 70 days from the date of order being uploaded on the NCLT website through a physical meeting or video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-



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mail as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering the proposed Scheme.

14. The Applicant Companies submits that the First Applicant Company has 80 (Eighty) Unsecured Creditors having outstanding value of INR 30,24,39,000/- (Indian Rupees Thirty Crores Twenty-Four Lakhs and Thirty-Nine Thousand Only) as on 30th September 2024.
15. The Applicant Companies submits that the Second Applicant Company has 165 (One Hundred and Sixty-Five) Unsecured Creditors having outstanding value of INR 1,48,02,46,000/- (Indian Rupees One Hundred Forty-Eight Crores Two Lakhs and Forty-Six Thousand Only) as on 30th September 2024.
16. This Tribunal hereby directs that a meeting of the Unsecured Creditors of the Applicant Companies be convened and held within 70 days from the date of order being uploaded on the NCLT website through a physical meeting or video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-mail as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering.



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17. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 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 Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Companies proposes to provide the facility of remote e-voting to its Equity Shareholders (in case of applicant Company No.2), Secured Creditors and Unsecured Creditors in respect of the resolution to be passed at the meeting. The members of meetings are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means. The remote e-voting facility and e-voting facility shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.
18. Mr. Mr. P.K. Das Mob: 7719886666, Email: pkdas@gmail.com is appointed as the Chairman for the meeting of the shareholders of Second Applicant Company as well as for the meetings of Secured and Unsecured Creditors of First and Second Applicant Company with a remuneration of Rs.2,00 Lakh.



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19. Mr. Keval Mahendra Shah, Chartered Accountant, Mob: 9869977076, Email: rahuldrolia@gmail.com is appointed as the scrutinizer for the meeting of the shareholders of Second Applicant Company as well as for the meetings of Secured and Unsecured Creditors of First and Second Applicant Company with a remuneration of Rs.50,000/-.
20. The Chairman/Chairperson appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman/Chairperson of the meetings shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).
21. The quorum of the aforesaid meetings of Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, present through video conferencing and/or other audio-visual means. If the quorum is not present within half an hour from the time appointed for the holding of the meetings, the members present shall be the quorum and the meetings shall be held.
22. That the quorum for the meeting of the Secured Creditors of the First and Second Applicant Company to be present in



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person or through proxy, shall be as per the provisions of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

23. The quorum for the meeting of the Unsecured Creditors of the First Applicant Company and second applicant company to be present in person or through proxy, shall be as per the provisions of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
24. The value and the number of shares held by each Equity Shareholder of the Second Applicant Company shall be in accordance with the books/register of the Second Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairman of the said meeting shall determine the value for the purpose of the meeting of Equity Shareholders of the Second Applicant Company and his decision in that behalf would be final.
25. The value and number of the Secured Creditors and Unsecured Creditors of the Applicant Companies shall be in accordance with the books/ register maintained by the



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Applicant Companies/depository records, as the case maybe, and where the entries in the books/ register / depository records are disputed, the Chairman/Chairperson of the meetings shall determine the value and number for the purpose of the aforesaid meetings and his decision in that behalf would be final.

26. The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meetings is filed with the respective Applicant Companies at their respective Registered Office not later than 48 hours before the aforesaid meetings.
27. The notice of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be advertised in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. “Business Standard” in English circulated in India and translation thereof in “Navshakti” in Marathi circulated in the State in which registered office of the Second Applicant Company are situated, not less than 30 days before the date fixed for the meetings. The Second Applicant Company shall host the notice of meetings as directed herein, on its websites.
28. The notice of the aforesaid meetings of the Secured Creditors and Unsecured Creditors of the Applicant Companies shall be advertised jointly in Form No. CAA.2 as per Rule 7 of the



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Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. “Business Standard” in English circulated in India and translation thereof in “Navshakti” in Marathi circulated in the State in which registered office of the Applicant Companies are situated, not less than 30 days before the date fixed for the meetings. The Applicant Companies shall host the notices of meetings as directed herein, on their respective websites.

29. The Chairman appointed for the meetings shall file an Affidavit not less than 7 (seven) days before the date fixed for the holding of meeting(s) of Equity Shareholders of the Second Applicant Company and Secured Creditors and Unsecured Creditors of the Applicant Companies and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
30. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon—
 - a. The Central Government through the office of Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002.
 - b. The Registrar of Companies, Maharashtra, Mumbai.
 - c. GST Department
 - d. Official Liquidator, Hon’ble High Court of Bombay;



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- e. Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654, [E-mail: Mumbai.pccit@incometax.gov.in];
 - f. Ministry of Corporate Affairs;
 - g. BSE Limited (only in case of the Second Applicant Company);
 - h. The National Stock Exchange of India (only in case of the Second Applicant Company); and
 - i. The Securities Exchange Board of India (only in case of the Second Applicant Company);
31. 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 notice.
32. The Applicant Companies will submit, to the extent not declared in the Proposed Scheme or Application, –



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- a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - b. List of pending IBC cases, if any,
 - c. All other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
 - d. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
33. The Applicant Companies to file an affidavit of service within 10 working days after serving notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
34. Ordered accordingly.

Sd/-

Prabhat Kumar

Member(Technical)

Sd/-

Justice V.G. Bisht

Member (Judicial)