

May 29, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: **522281**

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Symbol: **RAMRAT**

Dear Sir / Ma'am,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") – Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited ("Transferor Company") with and into Ram Ratna Wires Limited ("Transferee Company") and their respective shareholders

This is in continuation of our earlier intimation dated March 05, 2025, January 31, 2025, October 30, 2024 and June 13, 2024, and pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations regarding the Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited ("Transferor Company") with and into Ram Ratna Wires Limited ("Transferee Company") and their respective shareholders ('Scheme') filed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules framed thereunder.

We wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal') on May 29, 2025, pronounced the Order, approving the Scheme of Amalgamation ('Order'), and intimation of the pronouncement of the Order was received by the Transferee Company on Thursday, May 29, 2025. Enclosed herewith is the copy of the Order.

Upon receipt of the certified copy of the order passed by the Hon'ble Tribunal and filing of the same by the Companies with the Registrar of Companies, the Scheme would be made effective.

Request you to kindly take the above on record.

Thanking you.
Yours faithfully,
For Ram Ratna Wires Limited

Saurabh Gupta
AGM - Company Secretary
M. No.: A53006



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

C.P.(CAA)/61 (MB)/2025

C/w

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

...Petitioner Company No.1/

Transferor Company

Ram Ratna Wires Limited,

CIN: U41000MH2019PLC332934

... Petitioner Company No.2/

Transferee Company

(Collectively referred as Applicant Companies)

Order delivered on 29.05.2025

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)



(Appearances)

For the Applicant Companies : Mr. Hemant Sethi i/b
Tanaya Sethi, Advocates

For the Regional Director : Mr. Bhagwati Prasad,
Deputy Director, Western
Region, Mumbai

ORDER

1. Heard Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition, except otherwise stated.
2. 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.
3. The Board of Directors of the Petitioner Companies in their respective board meetings held on 13th June 2024 has passed a resolution approving the Scheme. The Appointed Date fixed for the Scheme of Amalgamation is 01 April 2024.
4. The First Petitioner 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 Second Petitioner 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. The equity shares of the Second Petitioner Company are listed on BSE Limited and National Stock Exchange of India Limited. The First Petitioner Company is a subsidiary of the Second Petitioner Company.

5. The rationale of the Scheme is as follows:

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 Petitioner 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;
 - 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

- 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.

6. The Petitioner Companies submits that the Company Petition has been filed in consonance with the order passed in Company Scheme Application C.A. (CAA) 248/MB/2024 vide order dated 09th January 2025 and the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and have filed necessary affidavit of compliance. Further, the Petitioner companies submits that they have also complied the order dated 24.03.2025 and made newspaper publication in two daily leading newspapers and have filed affidavit with this Tribunal.

7. The consideration for the Scheme, as determined by the share swap report dated 13 June 2024 issued by Arpit Surendra Parikh, Registered Valuer is attached to the Company Scheme Petition.
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"):

"6 (Six) fully paid equity shares 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."

8. The Regional Director filed his Report dated 29th April 2025 making certain observations and accordingly the Petitioner Companies have submitted/undertaken that:
- i. The Scheme is in compliance with the circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs;
 - ii. The Scheme enclosed to the Company Application and that to the Company Petition is the same and there are no discrepancies/changes made to the same.
 - iii. The Petitioner Companies shall comply with the observations letter dated 29.10.2024 issued by BSE and letter dated 29.10.2024 issued by NSE for the purpose of the present Scheme under regulations made there under.
 - iv. In relation to jurisdiction of Mumbai Bench(es) of this Tribunal, it has been submitted that
 - a. the Board of Directors of the Transferor Company approved shifting of its registered office from the State of Gujarat to the State of Maharashtra at its meeting dated 30th April 2024 and the Petitioner Companies approved this draft Scheme at its meeting held on 13th June 2024 which was filed before the



-
- Stock exchanges on 25th June 2024 for their No objection i.e. the process of shifting of Registered Office from the State of Gujarat to the State of Maharashtra was still under process.
- b. Subsequently the shifting of registered office was approved by the Regional Director, Ahmedabad vide its order dated 06th September 2024 and certificate for confirming change in registered office of the Transferor Company was received on 22nd October 2024 from Registrar of Companies Ahmedabad. (Certificate of Registration for change of state dated 22nd October 2024 as issued by the Registrar of Companies, Ahmedabad.
- c. Further, The Petitioner Companies filed the Company Scheme Application with this Tribunal on 15th November 2024 i.e. post receiving the approval for shifting of Registered Office from State of Gujarat to State of Maharashtra.
- d. In light of the above, the Petitioner Companies submits that the Transferor Company shall fall within the jurisdiction of Regional Director, Mumbai.
- v. The Transferee Company shall comply with the provisions of 232(3)(i) of the Companies Act, 2013, as regards to the combination of Authorized Share Capital, where the Transferor Company is dissolved, and the fees, if any, paid by the Transferor Company on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the Amalgamation and that any remaining fee arises after the set-off as per the provisions of 232(3)(i) will be paid by the Transferee Company;
- vi. The interest of all the Creditors and Employees will be protected;



- vii. The Transferee Company shall comply with provisions of section 2(1B) of the Income Tax Act, 1961 and shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
9. Mr. Bhagwati Prasad, Assistant Director from the Office of Regional Director (WR), Mumbai appeared on the date of hearing and submitted that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
10. The Official Liquidator has filed their Report dated 21st April 2025 ('OL Report') stating affairs of the transferor company have not been conducted prejudicial to the interest of its members or creditors or to the public interest.
11. The First Petitioner Company on February 01, 2025, served the notice to GST Department in response to which the GST department had made a representation before this Tribunal vide letter dated 19th February 2025 wherein GST department stated that the Assistant Commissioner, CGST & Central Excise, Vadodara vide its order dated 19th July 2024 had raised a tax demand against the First Petitioner Company, details of which are as under:

Sr N o	Taxpayer Name	GSTIN	Tax	Interest	Penalty	Total Tax Due	Remarks
1	Global Copper Private Limited	24AADCG8 880G1ZF	7,61,305	As applicable	7,61,305	15,22,610	Currently pending with The Commissi



							oner (Appeals), Vadodara
--	--	--	--	--	--	--	--------------------------------

Further, the tax department represented before the Tribunal that, if the Amalgamation of the First Petitioner Company with and into the Second Petitioner Company happens then, the Second Petitioner Company may please be held responsible to pay the above-mentioned tax arrears due from the First Petitioner Company.

- a. In response to the above, the First Petitioner Company vide its reply dated 5th March 2025 submitted before the GST Department that it has preferred an appeal against the above stated demand order before the Commissioner (Appeals), Central Goods & Services Tax & Central Excise and the same is currently pending to be heard and dispensed off.
- b. The Scheme is between the First Petitioner Company, the Second Petitioner Company and their respective shareholders and does not involve any arrangement with the creditors of the companies (including the GST Department) and accordingly does not jeopardize the tax departments interest in GCPL.
- c. Further, pursuant to para 5.2, 5.3 & 6 of the Scheme, any tax assessment/adjudication proceedings/ appeals by or against the First Petitioner Company, shall not be abated or be discontinued nor be in any way prejudicially affected pursuant to the Scheme.
- d. Considering the above, it is submitted by the Petitioner Companies that, there shall not be any adverse impact on pending indirect tax litigations / outstanding GST tax demands of First Petitioner Company as the same will be transferred, continued and can be enforced in the name of the Second Petitioner Company and eventual indirect tax demand, if any arising



pursuant to completion/ conclusion of the pending assessments shall be appropriately discharged to the Goods and Service Tax Department by the Second Petitioner Company.

12. We have perused the reply objection as well as the reply of the GST department. In view of undertaking of the Petitioner Companies and the provisions contained in the Scheme making the transferee company liable to the outstanding demands and pending proceedings, including future proceedings, against Transferor Company, we are of considered view that no prejudice is caused to the interest of GST department.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, C.P.(CAA)/61/MB/2025 connected with C.A.(CAA)/248/MB/2024 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.
14. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, 1961 it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Act, 1961.
15. The Scheme is hereby sanctioned, with the Appointed Date as 01 April 2024.
16. The Transferor Company be dissolved without winding up.
17. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme forthwith. The Petitioner Companies



are directed to lodge a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of the order duly certified by the Designated Registrar of this Tribunal.

18. The Petitioner Companies are directed to lodge a certified copy of this order and the Scheme duly certified by the Deputy Registrar/Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of certified copy of the order from the Registry of this Tribunal.
19. All concerned regulatory authorities to act on certified copy of this Order along with Scheme duly certified by the Designated Registry of this Tribunal.

Sd
Prabhat Kumar
Member (Technical)

Sd
Justice V. G. Bisht
Member (Judicial)