

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



**C.P. (CAA)/304/MB/C-III/2023
CONNECTED WITH
C.A. (CAA)/136/MB/C-III/2023**

In the matter of Section 230-232 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** of GLOBAL COMPOSITES AND STRUCTURALS LIMITED ("Transferor Company No.1" or "Petitioner Company No.1"), and ION EXCHANGE ENVIRONMENT MANAGEMENT LIMITED ("Transferor Company No.2" or "Petitioner Company No.2") with ION EXCHANGE (INDIA) LIMITED ("Transferee Company" or "Petitioner Company No.3") and their respective shareholders ("Scheme").

GLOBAL COMPOSITES AND)
STRUCTURALS LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at Village)
Nikhole, Post – Khanivali, Wada, Thane –)
421303.)...Transferor Company No.1/
CIN: U26102MH2006PLC161108	Petitioner Company No.1

**ION EXCHANGE ENVIRONMENT
MANAGEMENT LIMITED,** a company)
incorporated under the Companies Act,)





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1956 having its registered office at Ion)
House, Dr. E. Moses Road, Mahalaxmi,)
Mumbai – 400011.)
CIN: U45204MH2005PLC157554)...Transferor Company No.1/
Petitioner Company No.2

ION EXCHANGE (INDIA) LIMITED, a)
company incorporated under the)
Companies Act, 1956 having its registered)
office at Ion House, Dr. E. Moses Road,)
Mahalaxmi, Mumbai – 400011.)... Transferee Company/
CIN: L74999MH1964PLC014258 Petitioner Company No.3

(hereinafter Transferor Company No.1 and Transferor Company No.2 collectively referred to as "Transferor Companies" and with Transferee Company shall referred to as "Petitioner Companies".)

Order Pronounced on: 21.02.2024

Coram:

Ms. Lakshmi Gurung, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearances:

For the Petitioners : Mr. Ahmed M Chunawala, i/b Rajesh Shah &
Co, Advocates

For the Regional : Mr. Guarav Jaiswal, Representative of RD (West)
Director Mumbai

Per: Sh. Charanjeet Singh Gulati, Member (Technical)





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ORDER:

1. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation of **GLOBAL COMPOSITES AND STRUCTURALS LIMITED** ("Transferor Company No.1" or "Petitioner Company No.1"), and **ION EXCHANGE ENVIRONMENT MANAGEMENT LIMITED** ("Transferor Company No.2" or "Petitioner Company No.2") with **ION EXCHANGE (INDIA) LIMITED** ("Transferee Company" or "Petitioner Company No.3") and their respective shareholders ("Scheme").
2. The Board of Directors of Petitioner Company No.1 and Petitioner Company No.2 have approved the said Scheme of Amalgamation by passing the Board Resolutions dated **02.02.2023** and Board of Directors of Petitioner Company No.3 has approved the said Scheme of Amalgamation by passing the Board Resolution dated **03.02.2023** which are annexed to the respective Company Scheme Petitions.
3. The Appointed Date is **1st April, 2023**.
4. The registered offices of the Petitioner Companies are situated in Mumbai, Maharashtra and hence the subject matter of the Petition is within the jurisdiction of this Bench.
5. Nature of Business:
 - 5.1. The **Petitioner Company No. 1** is engaged in the business of manufacturing and selling of Fibre glass reinforcements plastic (FRP), FRP pipings, PRP composites, Cable trays, engineering





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products, vessels/tanks, designing and structural fabrication of metal & steel structures.

5.2. **Petitioner Company No. 2** is engaged in the business of operates in the field of Water and Waste-Water Treatment Plants. The Company provides single point responsibility of total environmental solutions for industrial and municipal needs for wastewater and sewage treatment, solid waste treatment and disposal, hazardous waste management, air pollution control and renewable energy generation. For optimum utilization of the available resources, the company also executes Effluent Treatment Plants and Sewage Treatment Plants for others on project management charges (PMC) as subcontractors.

5.3. **Petitioner Company No. 3** is engaged in the business of offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, waste-water treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc. The Company is also engaged in manufacturing resins, specialty chemicals for water and waste-water treatment as well as non-water applications. The Company's water and environment management solutions extend beyond the industrial sector to homes, hotels, spas, educational institutions, hospitals, laboratories, realty sector, defense establishments and rural communities, providing safe drinking water and a clean environment.

6. The **Rationale for the Scheme of Amalgamation** of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:





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- a. *Economies of scale, greater integration, greater flexibility, most effective network, and greater market reach for the amalgamated entity and will improve the competitive position of the combined entity.*
- b. *Operational synergies to the amalgamated entity which can be put to the best advantage of the stakeholders. The amalgamation will be value accretive through a realization of business synergies.*
- c. *Reduce managerial overlaps which are necessarily involved in running multiple entities.*
- d. *Achieve simplified corporate structure, by way of reducing the number of entities in the group.*
- e. *Elimination of duplication of administrative expenses and enabling cost savings.*
- f. *Carrying on and conducting the business more efficiently and advantageously, ensuring more productive and optimum utilization of various resources.*

7. The Authorized, Issued, Subscribed and paid-up Share Capital as on 31st March, 2023 of the Petitioner Companies are as follows:

7.1. **Petitioner Company No. 1:**

Particulars	Amount in INR
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each.	10,00,00,000
Total	10,00,00,000
The issued, subscribed and Paid-up Share Capital	
29,35,500 Equity Shares of Rs. 10/- each	2,93,55,000
Total	2,93,55,000





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7.2. **Petitioner Company No. 2:**

Particulars	Amount in INR
Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
The issued, subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000

7.3. **Petitioner Company No. 3:**

Particulars	Amount in INR
Authorized Share Capital	
1,70,00,000 Equity Shares of Rs. 10/- each	17,00,00,000
Total	17,00,00,000
The issued, subscribed and Paid-up Share Capital	
1,46,66,659 Equity Shares of Rs. 10/- each	14,66,66,590
Total	14,66,66,590

8. The Petition has been filed in consonance with the Order dated **01.11.2023** passed in the CA (CAA)136/MB-III/2023 of this Tribunal.





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9. The Tribunal vide its Order dated 01.11.2023 **dispensed the meeting of Equity Shareholders of the Transferor Company No. 1 & 2** on account of Consent Affidavits received from all Equity Shareholders.
10. The Tribunal vide its Order dated 01.11.2023 **dispensed the meeting of Secured Creditor of the Transferor Company No. 1** on consideration of the fact that the Consent Affidavit was received from the sole Secured Creditor of the Transferor Company No. 1. There are **no Secured Creditors in the Transferor Company No.2**, therefore, the meeting of Secured Creditors was not required to be convened.
11. The Tribunal vide Order dated 01.11.2023 dispensed the meeting of Unsecured Creditors of the **Transferor Company No.1** on consideration of the fact that the Consent Affidavits were received **92.14%** value from Unsecured Creditors of the Transferor Company No.1, as also of the **Transferor Company No.2** on consideration of the fact that the Consent Affidavits were received **92.95%** value from Unsecured Creditors of the Transferor Company No.2.
12. The Tribunal vide Order dated 01.11.2023 dispensed with the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the **Transferee Company** in view of the decision of Hon'ble Bombay High Court in **Mahaamba Investments Limited V/s IDI Limited (2001) 105,** considering the fact that the Transferor Companies are wholly-owned subsidiaries of the Transferee Company.





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13. **Consideration:**

The entire issued, subscribed and paid-up equity share capital of the Transferor Companies are held by the Transferee Company and its nominee(s). In other words, the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon this scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies.

14. The ROC Mumbai in his report dated **26.12.2023** *inter alia* has stated that, No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny under Companies Act, 2013 have been pending against the Petitioner Companies.
15. The Regional Director has filed Report dated **24.01.2024**. Petitioner Companies have filed Affidavit in reply dated **29.01.2024**. Some Observations by the Central Government and response by the Petitioner Companies is given below:

It was observed that, there are two (02) "Open" charges on the Second Transferor Company. Details are given below:

Charge ID	Date of Creation	Amount
10349284	26/03/2012	8,00,00,000
10037871	13/02/2007	14,00,00,000





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Notices should be served to the secured and unsecured creditors of the Transferee Company.

- i. *With regards to the open charges on the Petitioner Company No.2, the Petitioner Companies have submitted that the said charges will not be impacted by the merger of wholly owned subsidiaries with the Holding Company and also, it is submitted that the said charges will be transferred to the Petitioner Company No.3 on sanction of the Scheme.*
- ii. *The Petitioner Companies have submitted that the National Company Law Tribunal granted dispensation from holding meeting of shareholders and creditors of the Transferee Company vide Application order dated November 01, 2023 and therefore no notice was required to be served to the shareholders and creditors of the Transferee Company in view of the fact that entire share capital of the Transferor Companies are wholly held by the Transferee Company and its nominees. Thus, the entire economic interest of the Transferor Companies are held by the Transferee Company. Further, there is no compromise or arrangement is contemplated with shareholders and creditors of the Transferee Company. Therefore, the proposed Scheme is not prejudicial to the interest of the shareholders and creditors of the Transferee Company.*

It was further observed that, 21 (Twenty-One) "Open" Charges are on the Transferee Company.

- iii. *In relation to the 21 (Twenty-One) "Open" Charges on the Transferee Company, the Petitioner Companies have submitted that the said charges will not have any impact on merger.*
- iv. *Further, the Petitioner Companies have submitted that the notice of scheme were already served to NSE, BSE and SEBI and that the same was filed in National Company Law Tribunal, Mumbai Bench.*





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- v. *The Petitioner Companies further submitted to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for fees payable by the Transferee Company for increase of authorized share capital on account of merger of Transferor Companies.*
- vi. *The Petitioner Companies have submitted that the interest of the creditors will be protected.*
- vii. *Petitioner Companies have undertaken to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for fees payable by the Transferee Company for increase of authorized share capital on account of merger of Transferor Companies.*
- viii. *The Petitioner Companies have submitted that in addition to compliance of AS-14 (corresponding IND AS-103) for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 (corresponding IND AS-8) etc. as applicable.*
- ix. *the Petitioner Companies have undertaken that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy and no changes are made.*
- x. *the Petitioner Companies have undertaken that the notices were duly served to concerned regulatory authorities which are likely to be affected by the Amalgamation. Further, the Petitioner Companies have undertaken that approval of Scheme by the Tribunal shall not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decisions of such authorities shall be binding on the Petitioner Companies.*
- xi. *the Petitioner Companies have submitted that the Appointed Date is 1st April, 2023. The Counsel for the further Petitioner Companies have undertaken that the Petitioner Companies will comply with the requirements as clarified vide circular no. F.*





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No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

- xii. the Ld. Counsel for the Petitioner Companies have submitted that there are no sectorial specific regulations applicable to the Petitioner Company and that they would comply with the concerned regulatory authority if so, required at any time.*
- xiii. the Petitioner Companies have undertaken to comply with the directions of the Income tax department & GST Authorities.*
- xiv. the Petitioner Companies have undertaken to satisfy the NCLT that the interest of creditors will be protected on implementation of the Scheme.*
- xv. the Petitioner Companies has placed on record the notice of merger issued to NSE, BSE and SEBI as Exhibit A. Further as per clause 4 of the Preliminary part of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, NOC of NSE and BSE are not required to be obtained for merger of wholly owned subsidiary with its holding company. The said SEBI Master Circular was attached to the rejoinder as Exhibit B Further, Petitioner Company have submitted that public interest shall not be affected pursuant to the merger.*

Further, it was observed from latest MGT-7 for the year ending 31.03.2022 filed by the petitioner companies that it has the following corporate body shareholders having more than 10% shareholding, but Form Ben-2 has not been filed:





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Name of the Company	Name of the shareholder	Percentage of shareholding	Status of Ben-2
Global Composites and Structural Limited (Transferor Company No.1)	Ion Exchange (I) Limited	73.92%	Not filed
	Rockman Merchants Ltd	24.37%	
Ion Exchange Environment Management Limited (Transferor Company No.2)	Ion Exchange (I) Limited	100%	Not filed

Therefore, petitioner companies may be directed to clarify and comply with the same as required u/s. 90 of the Companies Act, 2013 r.w. Companies (Significant Beneficial Owners) Rules, 2018.

- xvi. For the above observation, Petitioner Companies have submitted that, entire shareholding of both the Transferor Companies as on the Appointed Date (i.e. April 01, 2023) are held by the listed holding company. Further, no individual directly or indirectly holds 10% or more shares, voting rights or right to receive dividend of the holding company i.e. Ion Exchange (I) Limited, a listed company and Rockman Merchants Limited as on 31.03.2022. Hence, the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 are not applicable to the Petitioner Company and accordingly, e-form BEN-2 was not required to be filed with the Ministry of Corporate Affairs. The shareholding pattern is annexed to the Rejoinder.



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16. Mr. Guarav Jaiswal, representing the Regional Director's Office, submitted that the explanations and undertakings given by the Petitioner Companies are found to be satisfactory and that the Regional Director has no objections to the Scheme. However, it is made clear that mere sanctioning of this Scheme will not prevent the Registrar of Companies from taking any action against the Petitioner Companies, in accordance with applicable law.
17. It is noted that the Equity Shares of the Transferee Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Therefore, the Transferee Company shall comply with Companies Act, 2013 also with the rules, Regulations and guidelines of SEBI Listing Regulations and Master Circulars as undertaken by the Petitioner Companies in Rejoinder Affidavit filed on **29.01.2024** in response to the RD's Report dated **24.01.2024**. Moreover, the Petitioner Companies are also directed to comply with all other requirements, as applicable, stated in the said Regional Director's report to which undertakings have been given.
18. The Official Liquidator has filed his Report dated **25.01.2024** inter-alia making the following observations in paragraphs 5 which is reproduced hereunder:

5. As per the Financial Statement as at 31.12.2023 the second transferor Company has negative net worth. Even when the company's net worth is negative, the financial Statement has been prepared on going concern basis. Tribunal may require the company to explain in this respect.

6. Therefore, the representative of the Official Liquidator may be taken on record by this National Company Law Tribunal Mumbai Bench, Mumbai.





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19. The Petitioner Companies as a reply to the Official Liquidator's report have submitted that the Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Petitioner Company have submitted that the post-merger net-worth of the Transferee Company is sufficient to discharge the liabilities of the Second Transferor Company. The Petitioner Companies have submitted that the Second Transferor Company has received commitment of financial support from its Holding Company as reported in 'Going Concern' paragraph under Note-35 of Audited Financial Statement of Second Transferor Company.
20. No objections have been received by the Tribunal opposing the Company Scheme Petition nor has any party controverted any averments made in the Company Scheme Petition.
21. The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the Income Tax authorities to take necessary action as permissible under the Income Tax Law.
22. Further, effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Companies and Transferee Company has undertaken that all such proceedings shall continue in its own name.
23. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Section 230-232 and certified that the





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accounting treatment contained in the Scheme is in compliance with the applicable accounting standard specified under section 133 of the Companies Act.

24. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the sch-eme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote."*

25. 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.
26. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, the affidavit filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies, the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme.





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27. Since all the requisite statutory compliances have been fulfilled, the Joint Company Scheme Petition bearing No. C.P.(CAA)/304/MB-III/2023 is approved.
28. Consequently, sanction is hereby **granted** to the Scheme under Sections 230 to 232 of the Companies Act, 2013 with the following directions:
- The Transferor Companies be dissolved without winding up.
 - While approving the Scheme, we clarify that this Order should not, in any way, be construed as an order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
 - All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e., Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
 - Any legal proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company. The legal proceedings whether civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Transferee Company.





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- e. All properties, rights, liabilities, duties and powers of the Transferor Companies, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- f. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Companies, if any.
- g. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
- h. The Certified copy of this order be also submitted to all statutory authorities.
- i. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
- j. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.





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- k. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- l. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
29. Ordered Accordingly and the Company Scheme Petition with C.P. (CAA) /304/ MB/C-III/2023 in CA (CAA)/ 136/MB/C-III/2023 stands **disposed of**.

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

(Saayli, LRA)

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)

Certified True Copy _____
Date of Application 21-02-2024
Number of Pages 18
Fee Paid Rs. 90/-
Applicant called for collection copy on 07-03-2024
Copy prepared on 06-03-2024
Copy Issued on 07-03-2024

C. P. Singh 06/3/24

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

