

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**C.A. (CAA) NO. 96 (MB)/2026**

*In the matter of Sections 230 to 232 and other applicable provisions of  
the Companies Act, 2013 read with Companies (Compromises,  
Arrangement and Amalgamations) Rules, 2016.*

AND

*In the matter of **Scheme of Amalgamation** between **Everblue Apparel  
Limited** ('EBAL' or the 'Transferor Company' or 'First Applicant  
Company') with **Raymond Limited** ('RL' or the 'Transferee  
Company' / Second Applicant Company") and their respective  
shareholders and creditors ('Scheme')*

*In the matter of:*

**Everblue Apparel Limited**

*...First Applicant Company/ Transferor Company*

*With*

**Raymond Limited**

*...Second Applicant Company/ Transferee Company*

*[collectively referred to as the  
"Applicant Companies"]*

***Order pronounced on 19.06.2026***

***Coram:***

***Prabhat Kumar***

*Member (Technical)*

***Sushil Mahadeorao Kochey***

*Member (Judicial)*

*Appearances:*

<b>For the Applicant Companies</b>	Mr. Hemant Sethi a/w Ms. Tanaya Sethi, Advocates.
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**ORDER**

1. The Applicant Companies have filed an Application dated 13.04.2026, seeking directions from this Tribunal in the Scheme of Amalgamation of **Everblue Apparel Limited** (“Transferor Company / First Applicant Company”) CIN No. U72900MH2000PLC124912 and **Raymond Limited** (“Transferee Company / Second Applicant Company”), CIN No. L17117MH1925PLC001208 (“Second Applicant Company/ Resulting Company”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (‘Scheme’) read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

a) *First Applicant Company*

i. *That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Equity Shareholders of the First Applicant Company in the view of the averments made in paragraph 16 of the Company Scheme Application.*

ii. *That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Secured Creditors of the First Applicant Company in the view of the averments made in paragraph 17 of the Company Scheme*

*Application.*

*iii. That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Unsecured Creditors of the First Applicant Company in the view of the averments made in paragraph 22 of the Company Scheme Application.*

*b) Second Applicant Company*

*iv. That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Equity Shareholders of the Second Applicant Company in the view of the averments made in paragraph 24 of the Company Scheme Application.*

*v. That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Secured Creditors of the Second Applicant Company in the view of the averments made in paragraph 24 of the Company Scheme Application.*

*vi. That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Unsecured Creditors of the Second Applicant Company in the view of the averments made in paragraph 24 of the Company Scheme Application.*

*vii. Any other reliefs that this Hon'ble Tribunal may consider fit and proper.*

2. The Board of Directors of the First Applicant Company (EBAL) approved the Scheme as on 23.01.2026 and the Board of Directors of the Second Applicant Company (RL) approved the Scheme as on 27.01.2026.
3. The Appointed Date means **01.04.2026**.
4. Overview of the Scheme:

*i. This Scheme of Amalgamation ("Scheme") is presented under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act. The Scheme inter alia provides for amalgamation of EBAL with RL and dissolution of EBAL without winding up in the manner provided for in the Scheme and in compliance with Section 2(1B) and other relevant provisions of the IT Act (as defined hereinafter).*

*This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.*

*The Scheme is divided into the following parts:*

- i. **PART - A** of the Scheme deals with definitions of the terms used in this Scheme and the share capital of the Transferor and Transferee Company;*
- ii. **PART - B** of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company;*
- iii. **PART- C** of the Scheme deals with general terms and conditions applicable to this Scheme;*

5. It is submitted that the details of the Applicant Companies are as under:

a. **Everblue Apparel Limited (EBAL)** (“First Applicant Company or “Transferor Company”) was incorporated on 14.03.2000 having its registered office situated at New Hind House Narottam Morarjee, Ballard Estate, Mumbai, Maharashtra, India, 400001., and is primarily engaged in the business of converting denim fabrics into readymade garments on contractual basis. The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company.

b. **RAYMOND LIMITED (RL)** (“Second Applicant Company or Transferee Company”), is a public listed company incorporated on 10.09.1925 under the Companies Act, 1913 having its registered office situated at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra, India, 415612 and is engaged in the business of manufacturing of denim fabric, denim garmenting, engineering and aerospace business through its joint ventures and subsidiary companies respectively. The equity shares of Raymond Limited are listed on the Bombay Stock Exchange (BSE) Limited and the National Stock Exchange (NSE) Limited.

6. The share capital of the First Applicant Company or ‘EBAL’ (Transferor Company), as on the 31.12.2025 is as under:

<b>Particulars</b>	<b>Amount (RS.)</b>
<b>Authorized Share Capital</b>	
2,00,00,000 equity shares of INR 10 each	20,00,00,000
<b>TOTAL</b>	<b>20,00,00,000</b>

<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,15,00,000 equity shares of INR 10 each	11,50,00,000
<b>TOTAL</b>	<b>11,50,00,000</b>

*Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company. The beneficial interest in the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company.*

7. The share capital of the Second Applicant Company ('Transferee Company') i.e. Raymond Limited as on the 31.12.2025 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized Share Capital</b>	
9,00,00,000 Equity Shares of INR 10 each	90,00,00,000
1,00,00,000 Preference Shares of INR 10 each	
<b>TOTAL</b>	<b>1,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
<b>TOTAL</b>	<b>66,57,37,310</b>

*Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid up capital of the*

*Transferee Company.*

*Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be INR 120,00,00,000/- (Indian Rupees One Hundred and Twenty Crores only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of INR [10]/- (Indian Rupees [Ten] only) and 1,00,00,000 (One Crore) Preference Shares of INR 10/- (Indian Rupees Ten only).*

8. Rationale of the Scheme reads as under:

*To enable simplified structure and greater management focus on the business, it is imperative for the Transferor Company to be merged into the Transferee Company.*

*The proposed amalgamation would achieve the following benefits:*

- i. Simplification of overall group structure by fully integrating EBAL' s garmenting operations directly within RL and creating efficiencies through amalgamation;*
- ii. Optimal utilization of existing resources through consolidation of operations into a single legal entity;.*
- iii. Provide an opportunity to leverage and pool resources of the respective companies;*
- iv. Derive operational and financial synergies through prudent financial management and cost reduction; and.*
- v. Better administration, reduction I rationalization in costs, focused operational efforts and elimination of duplication.*

9. The consideration under the Scheme:

*The entire issued, subscribed and paid-up equity share capital of Transferor Company is held by the Transferee Company and/ or its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company and the entire issued, subscribed and paid up share capital of the Transferor Company shall stand automatically cancelled.*

*Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronic form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.*

10. The Second Applicant Company, intimated the Stock exchanges i.e. BSE Limited and National Stock Exchange Limited vide their letter dated 13th March, 2026, inter alia, about the approval of the Scheme by the Boards of respective Applicant Companies. Subsequently, certain minor modifications were made to the Scheme of Amalgamation. As these changes did not materially alter the substance of the Scheme and were within the authority delegated to the Authorized Signatory to make necessary or expedient alterations, the Scheme was revised without passing a fresh Board resolution. Accordingly, on 9th April 2026, the Second Applicant Company duly submitted an intimation to BSE and NSE with respect to the revised Scheme.

11. The Applicant companies have furnished the following documents:

- a.* Certificate of Incorporation, and Memorandum & Articles of Association of the Applicant Companies.
- b.* Audited financial statements of Applicant companies as of 31.03.2025
- c.* Unaudited Financial Statements of Applicant Companies as of 31.12.2025
- d.* Certified copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies in their respective meetings.
- e.* Certificate dated 27.01.2026 from Chaturvedi & Shah LLP, Chartered Accountants, statutory auditors of the Second Applicant Company confirming compliance with Accounting Standards under Section 133 of the Act.
- f.* Shareholding pattern for the equity shares of the Second Applicant Company as on 31 December 2025 (as filed pursuant to the requirements of Regulation 31 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- g.* Copy of certificate by Chartered Accountant certifying the details of the Shareholding Pattern of the Applicant Companies
- h.* Consent Affidavit of Equity Shareholders of the First Applicant Company
- i.* List of Secured Creditors of the Applicant Companies as on 31.12.2025
- j.* List of Unsecured Creditors of the Applicant Companies as on 31.12.2025
- k.* Copy of No-Objection Certificate dated 2026 from the Secured Creditor of First Applicant Company.

- l.* Copy of certificate by Chartered Accountant certifying the Net Worth as on 31.12.2025 of the Applicant Companies Pre and Post Merger
  - m.* List of Corporate Guarantees given by/ given to the Applicant Companies
  - n.* List of Performance Guarantees/ Bank Guarantees given by/given to the Applicant Companies
  - o.* Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Applicant Companies, its promoters and directors
  - p.* List of material pending litigation initiated against the Applicant Companies.
12. The Applicants have confirmed on an affidavit the following:
- a. There are no proceedings/investigation pending against the Applicant Companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
  - b. Save and except to the extent of their shareholding and directorship, if any, in the Applicant Companies, none of the Directors and/or Key Managerial Personnel of the Applicant Companies have any material interest in the Scheme.
  - c. The Accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013
  - d. The Applicant Companies are not non-banking financial companies.
  - e. No winding up proceedings have been filed or are pending against any of the Applicant Companies.
13. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the

Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	Class of Shareholders		Class of Creditors			
	Equity Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company	8	100%	1 (Rs.73,806,158)	100%	165 (Rs.150,962,567/-)	----
Second Applicant Company	2,93,612	----	NIL	N.A	57 (Rs.466,081,784/-)	----

14. It is submitted that the entire issued, subscribed and paid-up Share Capital of the First Applicant Company i.e. Everblue Apparel Limited (EBAL), which is the Transferor Company in this case, is held by the Second Applicant company i.e. Raymond Limited (RL), which is the Transferee Company, along with its nominees. It is further submitted that upon the Scheme becoming effective, Transferee Company i.e. RL would not be required to issue and allot any shares to the shareholders of Transferor Company i.e. EBAL.
15. The Second Applicant Company along with its nominees has given their consent to the proposed Scheme Application. In view of the fact that the consent has been given by the Second Applicant who is the holding Company First Applicant Company, the meeting of the Equity Shareholders of the First Applicant Company is hereby **dispensed with**.
16. Further it is submitted that in case of Second Applicant Company there are 2,93,612 (Two Lakhs Ninety-Three Thousand Six Hundred and Twelve) Equity Shareholders
17. It is submitted that there is 1 Secured Creditor in the First

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Applicant Company having an outstanding value of Rs.73,806,158/-, and the No-Objection Certificate as on 07.04.2026 has been obtained from the sole Secured Creditor and placed on record. Hence, the requirement of holding the meeting of Secured Creditor of the First Applicant Company is **dispensed with**. There are no Secured Creditors in Second Applicant Company and hence the question of meeting does not arise.

18. In so far as the First Applicant Company is concerned, it is submitted that, there are 165 Unsecured Creditors having an outstanding value of Rs.150,962,567/- and in respect of the Second Applicant Company, it is submitted that there are 57 Unsecured Creditors having an outstanding value of Rs. 466,081,784/-.
19. It is submitted that the present Scheme is a Scheme of amalgamation between The First Applicant Company and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, and as there is no compromise and/or arrangement with the creditors, no diminution of liabilities of the creditors, no sacrifice is called for and hence, the meeting of the unsecured creditors of the First Applicant Company is not required to be convened and is **dispensed with**.
20. As submitted by the Second Applicant Company, the Scheme does not entail any compromise or arrangement whatsoever between the Second Applicant Company and its shareholders and creditors within the meaning of Sections 230 to 232 of the Act. Therefore, holding of meetings of shareholders and/or creditors of the Second Applicant Company for approval of the proposed Scheme is not required.
21. The Second Applicant Company submits that the Net worth of the First Applicant Company and Second Applicant Company as on

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- 31.12.2025 is Rs. 1,574 Lakhs and Rs. 1,92,877 Lakhs, respectively. The Net worth of the Transferee Company post amalgamation is Rs. Rs. 1,92,877 Lakhs. The net worth of the Transferor Company and the Transferee Company is positive.
22. In view of the above, there is no requirement of convening meetings of the equity shareholders of applicant companies, secured creditor of First Applicant Company and unsecured creditors of the Applicant Companies and the same is **dispensed** with.
23. Nonetheless the First Applicant Company shall issue notice of proposed Scheme to its unsecured Creditors having outstanding of Rs. 5 lakhs or more. Further, the Second Applicant Company shall issue notice of proposed Scheme to its unsecured Creditors having outstanding of Rs. 25 lakhs or more. The said notices shall be issued as per certified list of Unsecured Creditors and specify the details of electronic link for access to the proposed Scheme by noticees.
24. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;
- a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;
  - b. The Registrar of Companies, Maharashtra, Mumbai;
  - c. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant

Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: [mumbai.pccit@incometax.gov.in](mailto:mumbai.pccit@incometax.gov.in)

- d. Jurisdictional Goods & Services Tax Authorities concerned for First and Second Applicant Companies.
  - e. The Official Liquidator, Bombay High Court, (only in case of the First Applicant Company); and
  - f. Bombay Stock Exchange (BSE) Limited and the National Stock Exchange of India (NSE) Limited in the case of Second Applicant Company.
  - g. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
25. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery 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.
26. The Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the regulatory authorities and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

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27. The Company Application **C.A.(CAA) NO.96/MB/2026** is  
**allowed** in the aforesaid term.

Sd/-

**Prabhat Kumar**

Member (Technical)

Akanksha S

Sd/-

**Sushi Mahadeorao Kochey**

Member (Judicial)