IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH – I

C.P.(CAA) No. 141/MB/2026

IN

C.A.(CAA) No. 96/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of

EVERBLUE APPAREL LIMITED,

("Petitioner Company No. 1/Transferor Company")

WITH

RAYMOND LIMITED,

("Petitioner Company No. 2/Transferee Company")

Everblue Apparel Limited,
a company incorporated under the provisions of the Companies Act, 1956 having its registered office at New Hind House, Narottam Morarjee,

Ballard Estate, Mumbai, Maharashtra, India, 400001
CIN: U72900MH2000PLC124912 …First Petitioner Company/ Transferor Company

Raymond Limited,
a company incorporated under the provisions of the Indian Companies Act, 1913 having its registered office at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra, India, 415612
CIN: L17117MH1925PLC001208 ...Second Petitioner Company/ Transferee Company

Order delivered on: **20.11.2026**

Coram:

Sh. Prabhat Kumar — Hon'ble Member (Technical)

Sh. Sushil Mahadeorao Kochey — Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies: Adv. Hemant Sethi a/w Adv. Tanaya Sethi

ORDER

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Amalgamation between **Everblue Apparel Limited** (hereinafter referred to as 'EBAL' or the 'Transferor Company' or 'First Petitioner Company') with **Raymond Limited** (hereinafter referred to as 'RL' or the 'Transferee Company' or

'Second Petitioner Company'). **[The First Petitioner Company and the Second Petitioner Company** are collectively referred to as **"the Petitioner Companies"**] and their respective shareholders and creditors (hereinafter referred to as **"Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The First Petitioner Company bearing CIN: U72900MH2000PLC124912 was incorporated under the provisions of the Companies Act, 1956 on 14.03.2000 under the name '**Raymond Infotech Limited**'. Subsequently, on 16.02.2004, the name of the First Petitioner Company was changed to '**Everblue Apparel Limited**'. Having its registered office at New Hind House, Narottam Morarjee, Ballard Estate, Mumbai, Maharashtra, India, 400001. It is engaged in the business of converting fabrics into readymade garments on contractual basis. The First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company.

3. The Second Petitioner Company, bearing CIN: L17117MH1925PLC001208, was incorporated under the provisions of the Indian Companies Act, 1913, on 10.09.1925, under the name 'The Raymond Woollen Mills Limited'. Subsequently, on 31.03.1995, the name of the Second Petitioner Company was changed to 'Raymond Limited'. Its registered office is at Plot No 156/h. No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra, India. It is engaged in the manufacture of denim fabric, denim garmenting, and the engineering and aerospace business through joint ventures and subsidiary companies.

4. The registered offices of the Petitioner Companies are located in Maharashtra and fall within the territorial jurisdiction of the Tribunal.

5. The Board of Directors of the First Petitioner Company and the Second Petitioner Company, at their respective board meetings held on 23.01.2026 and 27.01.2026, have approved the Scheme. The Appointed Date fixed under the Scheme is 01.04.2026.

6. The equity shares of the Second Petitioner Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE).

7. The Rationale for the proposed Scheme is 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 / rationalization in costs, focused operational efforts and elimination of duplication.

Therefore, the Board of Directors of the companies involved

in the Scheme have proposed amalgamation of EBAL with RL and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013."

8. Consideration under the scheme is as under: -

"12 CONSIDERATION:

12.1 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.

12.2 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."

9. The Petitioner Companies have inter alia submitted the following documents: -

a. Master data from MCA, MOA & AOA along with the Certificate of Incorporation of the Petitioner Companies.
b. Audited Financials Statement as on 31.03.2026.
c. Board Resolution dated 23 January 2026 and 27 January 2026 by First Petitioner Company and Second Petitioner Company approving the proposed Scheme;

d. Certificate issued by the Statutory Auditors confirming the accounting treatment proposed in the Scheme of the Petitioner Companies.

10. The Petitioner Companies have complied with all requirements as per the directions of this Tribunal vide order dated 19.06.2026 passed in C.A.(CAA) No. 96/MB/2026, and have filed the necessary affidavits of compliance before this Tribunal. Moreover, the Petitioner Companies have undertaken to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.

11. The Petitioner Companies have submitted that notices under Section 230(5) of the Companies Act, 2013 were duly served upon the regulatory authorities, as directed by this Adjudicating Authority vide order dated 19.06.2026, and that an affidavit of service dated 23.07.2026 has been filed on record, thereby evidencing the same.

12. The Regional Director, Western Region I, has filed his report dated 16.10.2026 ('RD Report I'), making certain observations therein. The Petitioner Companies have filed their affidavit in rejoinder to the Regional Director's report on 19.10.2026 and have submitted/undertaken that:

i) The interests of the creditors and employees will remain protected.

ii) The Petitioner Companies shall comply with sections 230 to 232 of the Companies Act, 2013. Where the Transferor company is dissolved, the fee and stamp duty paid by the Transferor company on its authorised capital shall be set off against the fees and stamp duty payable by the Transferee company on its

authorised capital subsequent to the merger, and the Transferor company will pay the difference in fees and stamp duty.

iii) The Transferee Company shall, in addition to complying with Accounting Standard-14 or Ind AS-103, pass such accounting entries as may be necessary in connection with the Scheme to ensure compliance with other applicable Accounting Standards, including AS-5 and Ind AS-8.

iv) The approval of the Scheme by this Tribunal shall not preclude the concerned authorities from examining any issues arising after the Scheme takes effect. Their decisions shall be binding on the Petitioner Companies.

v) The Scheme enclosed with the Company Application and the Company Petition are one and the same, and there is no discrepancy or change.

vi) The Petitioner Companies have complied with Section 230(5) of the Companies Act, 2013 and have served the requisite notices on all concerned authorities likely to be affected by the present scheme.

vii) The Petitioner Companies shall comply with all applicable provisions of the Income-tax Act and the requirements of the GST authorities.

viii) The Petitioner Companies shall comply with the directions of the sectoral regulatory authorities, if any.

ix) The Petitioner Companies shall comply with the requirements clarified vide Circular No. F. No. 7/12/2019/CL-I, dated 21.08.2019, issued by the Ministry of Corporate Affairs.

x) The Petitioner Companies shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961, and with the directions issued by this Tribunal.

xi) Without prejudice, the Transferor Company and the Transferee Company have filed Form BEN-2 with the Registrar of Companies and have complied with the provisions of Section 90 of the Companies Act, 2013, read with Rule 2(1)(h) of the Companies (Significant Beneficial Owners) Rules, 2018.

13. The Regional Director, Western Region II, has filed his report dated 21.10.2026 ('RD Report II'), making certain observations therein. The Petitioner Companies have filed their affidavit in rejoinder to the Regional Director's report on 22.10.2026 and have submitted/undertaken that:

i) In addition to compliance of IND-AS 103 for accounting treatment, the Petitioner Companies shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards, as applicable.

ii) The Scheme enclosed to the Company Application and the Company Petition are one and the same, and there is no discrepancy, or no change is made.

iii) The Petitioner Companies have complied with the provisions of Section 230(5) of the Companies Act, 2013 and have served the requisite notices on all concerned authorities likely to be affected by the present scheme.

iv) The Petitioner Companies shall comply with the directions of the sectoral regulatory authorities, if any.

v) The Petitioner Companies shall comply with the I.T. Department and the GST Department, as required.

vi) The interests of the creditors and employees would remain protected.

vii) The Petitioner Companies shall comply with the provisions of Section 2 (1B) of the Income Tax Act, 1961 and the directions passed by this Tribunal.

viii) The Petitioner Companies have filed a similar application before the Regional Director, Western Region – I and have submitted appropriate responses to its report vide an Affidavit dated 19.10.2026.

ix) The Scheme provides for the merger of a wholly owned subsidiary with its holding company; the requirement to obtain the No-Objection Certificate (NOC) from the Stock Exchanges is not applicable to the present Scheme.

14. The Official Liquidator has filed his report dated 5th October 2026. The Transferor Company has stated that it has no further submissions to make in respect of the report. The contents of the report are taken on record.

15. During the course of the hearing, the Second Petitioner Company received a copy of a letter dated 07.10.2026 from the State Tax Officer, Jammu & Kashmir. It is hereby clarified that any GST or state tax-related issue pending or arising out of this Scheme will be addressed in accordance with law, and that the rights of the State Tax Officer would remain intact to initiate appropriate proceedings for assessment of tax due or any other proceedings in relation thereto or arising therefrom against the Petitioner Companies at any future date, and that these rights would not be adversely affected in view of the sanctioning of the Scheme.

16. No objections have been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.

17. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD) and the Official Liquidator (OL). The Petitioner Companies have undertaken to comply with all the undertakings given in their replies to the observations of the RD.

18. From the material on record, the Scheme appears to be fair and reasonable, does not violate any provisions of law, and is not contrary to public policy, as no objection has so far been received from any other authority, creditors, members, or any other stakeholders.

19. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing C.P.(CAA)/141/MB/2026 in C.A.(CAA)/96/MB/2026 is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies and all concerned, including their respective Shareholders, Creditors, Employees, and/or any other stakeholders.

20. The Transferor Company is dissolved without winding up.

21. The Income Tax Department will be at liberty to examine the aspects relating to any tax payable as a result of this scheme. If it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, it shall be open to the Income Tax authorities to take such necessary action as may be possible under the Income Tax Law.

22. Needless to say, all liabilities accruing in the transferor company shall be transferred to the Transferee Company; however, the liabilities in respect of offences committed under this Act by the officers in default of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger,

amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

23. The Petitioner Companies are directed to file a copy of this Order and 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 by the Petitioner Companies.

24. 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 conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.

25. The Petitioner Companies shall lodge a copy of this order and the Scheme, duly authenticated by the Deputy Registrar/Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty, if any, payable on the same within 60 days from the date of receipt of the copy of the order.

26. The present Company Scheme Petition, i.e. C.P.(CAA)/141/MB/2026 in C.A.(CAA)/96/MB/2026, is **allowed** and disposed of, ordered accordingly.

Sd/-
Sh. Prabhat Kumar
Member (Technical)

Sd/-
Sh. Sushil Mahadeorao Kochey
Member (Judicial)