IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

CA(CAA)/42(AHM)2026

Proceedings under Section 230-232 of Co,Act.2013

IN THE MATTER OF:

Globe Enterprises (India) Limited **.....Applicant**
Morabia Creations Limited

.....Respondent

Order delivered on: 20/11/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

SD/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-II,
AHMEDABAD

CA(CAA)/42(AHM)2026

[Company Application under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

GLOBE ENTERPRISES (INDIA) LIMITED
CIN: L65910GJ1995PLC027673
Registered Office:
Plot No. 38 To 41, Ahmedabad Apparel Park,
Gidc Khokhra,
Ahmedabad – 380 008 Gujarat

…… Applicant Company No.1/
Demerged Company

MORABIA CREATIONS LIMITED
CIN: U52320GJ2016PLC094016
Flat No. 14,
Saryu Apartments Navrangpura,
Ahmedabad – 380 009, (Gujarat).

……Applicant Company No.2/
Resulting Company

Order Pronounced on 20.11.2026

Coram:
Mrs. ChitraHankare, Member (Judicial)
Dr. Velamur G. VenkataChalapathy, Member (Technical)

APPEARANCE:

For the Applicants : Mr.Jatin S Kapadia, CS

JUDGMENT

1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the applicant companies, viz. Globe Enterprises (India) Limited (Demerged Company) and Morabia Creations Limited (Resulting Company) for the proposed Scheme of Amalgamation. The appointed date is stated to be 01.04.2026.

2. It is represented that registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 07.02.2026 passed in their respective Board Meetings.

4. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Globe Enterprises(India) Limited(Demerged Company)	Convene of the meeting	NIL	Convene of the meeting	Convene of the meeting
Morabia Creations Limited (Resulting Company)	Dispensation of the meeting	NIL	NIL	NIL

5. Globe Enterprises (India) Limited (Applicant Company No.1/ Demerged Company):

i. The details of Share Capital as on 30.06.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
45,50,00,000equity shares of Rs.2/- each	91,00,00,000/-
Issued, subscribed and paid-up share capital	
45,04,18,788equity shares of Rs.2/- each	90,08,37576/-

ii. It is further stated that the equity shares of the Demerged Company are presently listed on the National Stock Exchange of India Limited, whereas the equity shares of the Resulting Company are not presently listed on any recognised stock exchange, and it is proposed, pursuant to and upon the Scheme becoming effective, that the equity shares of the Resulting Company shall be listed on the National Stock Exchange of India Limited, subject to compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure, Requirements) Regulations, 2015 and other applicable SEBI regulations and circulars governing listing of equity shares pursuant to a scheme of arrangement.

iii. It is further stated that neither the Demerged Company nor the Resulting Company has any preference share capital or any debentures outstanding as on the date of this Application, and accordingly, no class of preference shareholders or debenture holders exists in either of the Applicant Companies whose meeting is required to be convened, or whose interest is required to be separately considered, for the purposes of the proposed Scheme.

iv. Globe Enterprises (India) Limited is seeking to convene hold and conduct a meeting of its equity shareholders and a separate meeting of its creditors, for the purpose of considering and, if thought fit, approving, with or without modification

6. Morabia Creations Limited (Applicant Company No.2/Resulting Company):

i. The details of Share Capital as on 30.06.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
20,00,000equity shares of Rs.10/- each	2,00,00,000/-
TOTAL	2,00,00,000/-
Issued, subscribed and paid-up share capital	
20,00,000equity shares of Rs.10/- each	2,00,00,000/-
TOTAL	2,00,00,000/-

ii. There are 10 Equity Shareholders. That the requisite number of Equity Shareholders have given their consent in writing in approval of the Scheme of Arrangement. Therefore, the applicant no. 2 is seeking dispensation of the meeting of Equity Shareholders.

iii. There are no preference shares issued by the Applicant Company No. 2.

iv. The Applicant Company has no secured creditor.

v. The Applicant Company No. 2, has 0 unsecured creditors.

Morabia Creations Limited is seeking dispensation of meetings of its equity shareholders, in view of their consent affidavit for approval of the scheme.

7. Rationale for the Scheme of Arrangement:

a. The Demerged Company is currently engaged in the business of textile, clothing, and apparel, encompassing both manufacturing and trading activities. It carries out trading operations, particularly in garments and apparel, under the well-recognized brand names INDIGENX and ORIJEAN. By separating the trading operations into an independent entry, the management intends to allocate resources more effectively, streamline business processes, promote specialisation, and unlock greater shareholder value. This strategic restructuring aims to foster independent growth opportunities and better market positioning for each business segment, benefiting stakeholders and enabling stronger business sustainability.

b. The Trading Business of Globe Enterprise (India) Limited, specifically encompassing its well-established brands INDIGENX and ORIJEAN, has significantly matured and evolved over the years, establishing itself firmly in the textile trading sector. To effectively leverage its strong market presence, extensive distribution network, and established brand reputation, the Company intends to segregate its Trading Business into a separate listed entity through a strategic demerger scheme. This restructuring will enhance dedicated management focus, improve operational efficiency, and facilitate agile decision-making specifically tailored to trading activities, distinguishing clearly from the Company's manufacturing operations.

c. The proposed demerger is strategically beneficial for Globe Enterprise (India) Limited and its shareholders, employees,

creditors, and other stakeholders for the following key reasons:

India's textile trading market offers substantial growth potential driven by rising consumer demand, rapidly evolving market trends, increased digitalization, and improved logistics infrastructure. Creating a dedicated trading entity allows Globe to efficiently capitalize on these specific opportunities without the constraints of manufacturing operations.

A standalone trading entity will possess greater flexibility to implement tailored market strategies, swiftly adapt to changing consumer preferences, optimize procurement and distribution processes, and enhance responsiveness in an increasingly competitive marketplace.

The new, focused trading entity will have enhanced access to capital markets, both equity and debt, nabling targeted investment in market expansion, technology upgrades, strategic partnerships, and brand-building initiatives specific to the trading segment.

As a specialized trading-focused entity, it will attract strategic investors, stakeholders, and business partners whose risk profiles and investment interests are closely aligned with the dynamics of the textile trading sector, thereby optimizing valuation and fostering sustained value creation.

This Scheme will unlock intrinsic value for shareholders through independent market driven valuation of the new entity's shares, providing enhanced investment flexibility and the option to remain invested specifically in a robust, trading-focused listed company.

The restructuring will support long-term strategic synergies and stability between Globe's manufacturing and the newly independent trading business, ensuring mutually beneficial operational alignment and competitive advantages in their respective domains.

The resulting company will acquire the INDIGENX and ORIJEAN brands, and it will operate independently without being controlled by the existing Globe promoters. This will allow the resulting company to independently strategize, innovate, and attract fresh investment, thereby providing a clear distinction and reducing potential conflicts of interest between the resulting and the demerged entities.

8. This company application is filed on 23.09.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01st April 2026. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

9. The applicant companies has produced certificates issued by Shah Dhandharia & Co LLP., Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant company no. 1 as 30.06.2026 and D. Ganatra & Co. Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant company no. 2 as 22.09.2026

10. It is submitted that the Statutory Auditors for the applicant companies No. 1 and 2 have examined the Scheme in terms of

provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 15 of the Scheme.

11. The applicant companies have filed Valuation Report dated 30.09.2025 prepared by Procurve Valux Private Limited, Chartered Accountant.

12. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.

13. It is submitted that there are no proceedings pending under section 210 to section 227 of the Companies Act, 2013. Further, from the Effective Date, all legal proceedings involving the Transferor Companies related to the business shall continue against the Transferee Company as if originally filed against it. After the Appointed Date, any proceedings against the Transferor Companies shall be defended at the Transferee Company's cost, which will reimburse and indemnify the Transferor Companies for any liabilities incurred.

14. The scheme does not contain any provision for restructuring its debts. The provisions of the Competition Act, 2002 are not

applicable. No notice is required to be served on Reserve Bank of India as provisions of FEMA Act, are not applicable. Notice is submitted to be required to be issued to SEBI or any Stock Exchange. The applicant/s have provided a letter dated July 6 2026 of NSE conveying its 'no objection" to the scheme.

15. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:-

ORDER

i. Company Application i.e., CA(CAA)42/(AHM)2026, is allowed.

ii. In relation of Applicant Company No.1 i.e. Globe Enterprises (India) Limited (Demerged Company):-

a. With respect to Equity Shareholders:
As it is seen from the Application that the Consent Affidavits has not been obtained. Therefore, a meeting of equity shareholders is directed to be held within 45 days from the date of this order.

b. With respect to Secured Creditors:
As it is seen from the Application that the Consent Affidavits has not been obtained. Therefore, a meeting of the Secured Creditors of the Applicant Company is directed to be held within 45 days from the date of the order.

c. With respect to Unsecured Creditors:
As it is seen from the Application that the Consent Affidavits has not been obtained. Therefore, a meeting of the Unsecured Creditors of the Applicant Company is directed to be held within 45 days from

the date of the order.

iii. In relation of Applicant Company No.2- Morabia Creations Limited (Resulting Company):-

a. **With respect to Equity Shareholders**:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.

b. With respect to Secured Creditors:
Since there are no Secured Creditors in the Applicant Company, there is no question of holding any meetings of Secured Creditors in the Applicant Company.

c. With respect to Unsecured Creditors:
Since there are no Secured Creditors in the Applicant Company, there is no question of holding any meetings of Secured Creditors in the Applicant Company.

iv. At least one month before the date of the aforesaid meetings, an advertisement about convening of the aforesaid meetings of the Applicant Companies, indicating the date, place and time, shall be published in “Financial Express” in English and in Gujarati translation thereof in “Sandesh”. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Applicant Companies.

v. In addition, at least one month before the date of the

aforesaid meetings, a notice convening the said meetings, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the each of the members/creditors/debenture holders of the Applicant Companies at their respective registered or last known addresses either by Registered Post or Speed Post or E-Mail or by Courier or by Hand Delivery.

vi. Mr. Chirag Gujar Advocate, shall be the Chairman of the aforesaid meetings of the Applicant Company.

vii. Mrs. Megha Chitre, Advocate is appointed as Scrutinizer appointed for the aforesaid meetings of the Applicant Company.

viii. The Chairman appointed for the aforesaid meeting shall issue advertisement and send out the notice of the meeting referred to above. The Chairman / Chairperson is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions

ix. The Chairman shall have all powers under the Articles of Association of the Applicant Companies and also

under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournment(s) thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the meetings of the Creditors of the Applicant Companies.

x. The quorum for the meetings shall be fixed as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

xi. The meetings shall be held physically or through video conferencing and voting shall be conducted through poll by polling paper or e-voting facility and the members present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meetings shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme of Amalgamation.

xii. The Chairman shall be responsible to report the result

of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (Seven) days of the conclusion of the meetings. The Chairperson would be fully assisted by the Authorized Representative/Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

xiii. All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder, as applicable for the proposed Scheme of Amalgamation and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.

xiv. We direct the applicants to pay a sum of Rs.75,000/- for each meeting to the Chairman and a sum of not more than Rs.35,000/- to the Scrutinizer as their fees.

xv. In compliance of sub-section (5) of Section 230 of Companies Act, 2013 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Composite Scheme of Arrangement, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of

Companies, Ahmedabad, Gujarat; (iii) Official Liquidator; (iv) Income Tax Department along with full details of assessing officer and PAN numbers of both the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, (v) SEBI, (vi) BSE (vii) NSE and to such other sectorial regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

xvi. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

xvii. The Applicant Companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

16. Company Application i.e. CA(CAA)42/(AHM)/2026, is disposed of accordingly.

SD/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER (JUDICIAL)

AP-Steno