

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079. India
Tel.: + 91-22-6169 8500
Fax: + 91-22-6169 8888
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CIN: L74120MH1985PLC035308

October 09, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Ref: **Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code 959822

NSE - GODREJPROP

Sub: - Scheme of Amalgamation of Wonder Space Properties Private Limited ('WSPPL' or 'the Transferor Company') WITH Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme') pursuant to Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

Dear Sir/Madam,

This is with reference to our letter dated September 18, 2020, informing you that the final hearing for the Scheme was conducted by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') via video-conferencing on September 14, 2020. An Interim order was made available on September 17, 2020 on the website of the Hon'ble NCLT stating that the petition is allowed. The detailed order of the Hon'ble NCLT is awaited.

In this regard, we are pleased to inform you that the final order sanctioning the Scheme is made available on October 6, 2020 on the website of the Hon'ble NCLT. Final order of the Hon'ble NCLT as uploaded on their website is attached herewith for your record.

We request you to take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Properties Limited

Surender Varma
Company Secretary & Chief Legal Officer

Encl: a/a



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT - I, MUMBAI BENCH

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C.P.(CAA)/983/MB/2020

Connected with

C.A.(CAA)/4149/MB/2019

In the matter of

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of

Scheme of Amalgamation of Wonder Space Properties Private Limited (“WSPPL” or “the Transferor Company”) with Godrej Properties Limited (“GPL” or “the Transferee Company”) and their respective Shareholders.

Wonder Space Properties Private Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered Office situated at Godrej One, 5th Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East), Mumbai-400079

CIN: U70102MH2013PTC242495

.....*The Petitioner Company*
(Transferor Company)

Godrej Properties Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered office situated at Godrej One, 5th Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East) Mumbai-400079.
CIN: - L74120MH1985PLC035308

.....The Petitioner Company /
(Transferee Company)

Date of Order: 14th September, 2020

Coram:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Mr. V. Nallasenapathy, Member (Technical)

Appearance (through Videoconferencing):

For the Petitioners:

Mr. Hemant Sethi, Advocates.

For the Regional Director

Ms. Rupa Sutar, Deputy Director Office of
the Regional Director MCA (WR), Mumbai

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) to the Scheme of

Amalgamation (the Scheme) of Wonder Space Properties Private Limited with Godrej Properties Limited and their respective Shareholders.

2. This Court is convened through video conference. Heard the learned Counsel for the Petitioner Companies and the representative of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any of the averments made in the Petition.
3. The Counsel for the Petitioners submits the Board of Directors of the Petitioner Companies approved the Scheme in their respective meetings held on August 8, 2019. The Appointed Date fixed under the Scheme is April 5, 2019.
4. That the Transferor Company is a wholly owned subsidiary of the Transferee Company and entire share capital of the Transferor Company is owned and controlled by the Transferee Company. The Transferor and Transferee Companies are engaged in the business of development of real estate projects.
5. The rationale for the Scheme is that the merger of Transferor Company with the Transferee Company will result in achieving the following benefits:
 - a) Consolidation of real estate business
 - b) Elimination of multiple entities
 - c) Reducing the multiplicities of legal and regulatory compliances
 - d) Reducing time and efforts for consolidation of financials at group level
 - e) Elimination of duplicative communication and coordination efforts
 - f) Rationalisation of administrative and compliance costs
6. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with the Order passed in CA (CAA) 4149/MB-I/2019 of this Tribunal.

7. The Petitioner Companies have complied with all the requirements as per directions of this Tribunal and have filed necessary affidavits of compliance with the Tribunal. Moreover, Petitioner Companies through their Counsel undertake to comply with all statutory requirements, if any, as required under the Act, and the Rules made there under as applicable. The undertakings given by the Petitioner Companies are accepted.
8. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed Report dated June 30, 2020, *inter alia*, stating herein that save and except as stated in para IV (a) to (h) of the Report, the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarifications. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No. Para (IV)	RD Report / Observation June 30, 2020	Response of the Petitioner
a.	<i>In addition to compliance of AS-14 (IND AS – 103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i>	Apropos observation made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that in addition to compliance of IND AS – 103, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting

		Standards such as IND AS – 8, as may be applicable.
b.	<p><i>As per Part – A - Definition Clause 1 (1.2 & 1.4) of the Scheme</i></p> <p><i>“Appointed Date” means April 5, 2019;</i></p> <p><i>“Effective Date” or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by WSPPL and GPL with the jurisdictional Registrar of Companies;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account its inherent powers.</i></p> <p><i>Further, the Petitioners may be asked to comply with the</i></p>	<p>Apropos observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submit that the Appointed Date would be April 5, 2019 as mentioned in Clause 1.2 of Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. Further, the Petitioner Companies undertakes to 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.</p>

	<i>requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
c.	<i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i>	Apropos observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies submits that in pursuance of an order dated February 7, 2020 passed by this Tribunal in CA (CAA) No. 4149/MB/2019, the requirement to convene meeting of the members and creditors was dispensed with.
d.	<i>Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy / any change / changes are made, for changes if any, liberty be given to Central Government to file further report if any required;</i>	Apropos observation made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies states that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or deviation.
e.	<i>The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter</i>	Apropos observation made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the

	<i>such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</i>	Tribunal on February 7, 2020, the Petitioner Companies have served notices to all such relevant regulatory authorities. Also, the Petitioners have filed Affidavit of Service with the Tribunal in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
f.	<i>As Wonder Space Properties Private Limited (“WSPPL” or “the Transferor Company”) and Godrej Properties Limited (“GPL” or “the Transferee Company”) is engaged in the business of Construction and Real Estate Development / business. Hence, the petitioners be directed to NOC from (RERA) Real Estate Regulations and Development Act, 2016 read with Maharashtra Rules and Regulation 2017:</i>	Apropos observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies submit that the notices were served to the relevant RERA Authorities under the Real Estate Regulations and Development Act, 2016 with Maharashtra Rules and Regulations 2017.
g.	<i>Godrej Properties Limited (“GPL” or “the Transferee Company”) is a Listed Company, In view of the Provisions of section 230(5) of the Companies Act, 2013, r/w rule 8 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 Hon’ble NCLT may kindly issue notice to other sectorial regulators or authorities (The</i>	Apropos observation made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on February 7, 2020, the Transferee Company have

	<p><i>Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and/or pass appropriate orders/orders as deem fir;</i></p>	<p>served notices to all relevant regulatory authorities i.e. The Securities and Exchange Board of India (SEBI), Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE). Also, the Transferee Company have filed Affidavit of Service with the Tribunal in this regard.</p>
<p>h.</p>	<p><i>In view of the observation raise by the ROC Mumbai, certain investor Complaints for non-receipts of maturity amount against Transferee Company are pending with RoC. The Hon'ble NCLT may pass appropriate orders/orders as deem fit.</i></p>	<p>Apropos observation made in paragraph IV (h) of the Report of Regional Director is concerned, the complaint against the Transferee Company relates to a matter unconnected with the Scheme. Further, the complaint neither refers to the present Scheme nor refers to any adverse impact that the Scheme would have on the complainant. Further, the Scheme does not envisage any compromise or arrangement with the creditors of the Transferee Company and hence the interest of the creditors would not be adversely affected pursuant to the Scheme. Further, the Petitioner Companies respectfully submit that the Transferee Company shall continue to remain in existence</p>

		post the approval of the Scheme and the complainant shall continue to have his rights of redressal and claims, if any, against the Transferee Company in the appropriate forum. The complainant cannot resort to the present forum to get his grievances settled and has no locus standi in the present Scheme. The Registrar of Companies, Mumbai is at liberty to proceed in accordance with law and the matter will be addressed in accordance with the provisions of law.
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9. The observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in Para 8 above. The undertakings filed by the Petitioner Companies in response to the said report are accepted by this Tribunal.
10. The Official Liquidator has filed his report dated August 17, 2020 *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
11. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law nor is contrary to public policy.

12. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/983/MB/2020 is made absolute in terms of prayer made in the Petition Hence ordered.

ORDER

The Petition is allowed subject to the following.

- i. The Scheme, with the Appointed Date fixed as April 5, 2019 placed at Page Nos. 612 to 623 (Annexure – D) of Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioners and the Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.
- ii. The Transferor Company be dissolved without being wound up.
- iii. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme forthwith. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the Registrar of Companies concerned, electronically, along with e-Form INC-28, within 30 days from the date of receipt of the Order from the Registry.
- iv. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy/Assistant Registrar of the this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, payable on the same within of 60 days from the date of receipt of the Order.
- v. The Petitioner Companies shall comply with the undertakings given by them.

- vi. All concerned shall act on a copy of this order along with the Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
- vii. The Petitioner Companies are directed to issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.
- viii. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
- ix. Any person interested in above matter shall be at liberty to apply to the Tribunal for any direction that may be necessary.

Sd/-
V. Nallasenapathy
Member Technical

Sd/-
Janab Mohammed Ajmal
Member Judicial

Jenny DSouza - Steno

**NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH**

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**CP (CAA) No. 983/MB/2020
in
CA (CAA) No. 4149/MB/2019**

WONDER SPACE PROPERTIES PRIVATE LIMITED

***** *** *****

Dated 14th September 2020

ORDER

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Order dated 31.07.2020, constituted this Bench for hearing of the urgent matters through Video Conference (VC).

The matter is taken up on VC. Heard Mr. Hemant Sethi, Counsel for the Petitioner and Ms. Rupa Sutar, Deputy Director in the office of Regional Director (WR), MCA, Mumbai. Petition allowed.

**Sd/-
V. NALLASENAPATHY
Member (Technical)**

**Sd/-
MOHAMMED AJMAL
Member (Judicial)**