

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CP(CAA)-25/MB/2026
c/w CA(CAA)-268/MB/2025

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Amalgamation of

Embellish Houses Private Limited
[CIN: U68100MH2025PTC460029]

... Applicant Company-1/
Transferor Company

with

Godrej Properties Limited
[CIN: L74120MH1985PLC035308]

... Applicant Company-2/
Transferee Company

Pronounced: 08.07.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance

: Hybrid

For the Applicants

: Adv. Hemant Sethi a/w Adv. Tanaya Sethi

For Regional Director

: Mr. Bhagwati Prasad, Assistant Director,
O/o RD(WR), MCA.

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of Embellish Houses Private Limited (Transferor Company/First Applicant Company) with Godrej Properties Limited (Transferee Company/Second Applicant Company) and their respective shareholders.
2. Heard the Ld. Counsel for the Applicant Companies and the Representative of the Regional Director (WR), Ministry of Corporate Affairs, Mumbai. Neither has any objector come before this Tribunal to oppose the Scheme nor has any party

controverted any averments made in the Application.

3. The Applicant Companies stated that the Board of Directors of the Applicant Companies in their respective meetings held on 06.11.2025, have approved the Scheme. The relevant board resolutions are part of the Application.
4. The Ld. Counsel submitted that the present Company Application has been filed in consonance with the order dated 05.02.2026, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/268/MB/2025.
5. The meetings of the respective Equity Shareholders and Creditors of both the Applicant Companies were dispensed with *vide* order dated 05.02.2026 in C.A.(CAA)/268/MB/2025 of this Tribunal.
6. The Ld. Counsel submitted that the Applicant Companies have complied with all requirements as per the directions of this Tribunal, and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.
7. The Ld. Counsel submitted that the equity shares of the Transferee Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

8. **Nature of Business**

The Applicant Companies submitted that the Applicant Companies are engaged in the business of real estate development and other related activities.

9. **Rationale**

The Applicant Companies further submitted that the rationale of the Scheme of Amalgamation is as under:

“The Transferee Company is a well-established company engaged in the business of real estate development.

The amalgamation of the Transferor Company with the Transferee Company would have the following benefits:

- *Consolidation of real estate business. There are several commonalities and synergistic linkages, and the consolidation of real estate business will result in operational efficiency;*
- *Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required;*
- *Pooling of the technical resources, personnel, capabilities, skills and expertise leading to optimum use of infrastructure, cost reduction and efficiencies, reduction of administrative and operational costs;*
- *Administrative and operational convenience, elimination of duplication of communication and co-ordination efforts;*
- *Rationalizing costs by eliminating multiple record keeping and administrative functions; and*
- *Reducing time and efforts for consolidation of financials at the group level.”*

10. **Swap Ratio**

The Ld. Counsel for the Applicant Companies submitted that:

“As the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the equity shareholding in the Transferor Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly.”

11. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed the Report dated 29.04.2026 with certain observations. The observations of the Regional Director and the response submitted by the Applicant Companies are summarised in the table below:

Para	Observation by the Regional Director	Undertaking of the Petitioner Companies/Rejoinder
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2(a)	<p><i>That the observations of the Central Government on the scheme are submitted as under:</i></p> <p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 22.04.2026 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated in the ROC Mumbai Report at para no. 23 and 26 that as per record available and maintained by the office of Registrar no such inquiry or inquiry follow up or inspection follow up or investigation follow-up, prosecution, complaint was found to be pending against Petitioner Companies.</i></p> <p><i>Further, ROC, Mumbai stated in para no. 25 that as per the Records maintained by complaint cell of this Office, no Complaint has been received / pending against the Transferor Company. However, with respect Transferee Company (Godrej Properties Limited) following complaints were received:</i></p> <p><i>i) SRN No. J00036911 on MCA V2/V3 portal, has been closed.</i></p> <p><i>ii) Further with respect to Complaint received from Anil Kumar Poddar having SRN No. 100057751 on MCA V2W3 portal, the Company vide its</i></p>	<p><i>No inquiry, follow-up inquiry, inspection, follow-up inspection, investigation, follow-up investigation, prosecution, or complaint is pending against the Petitioner Companies. Further, with respect to the Transferee Company, the complaint bearing SRN No. J00036911 on the MCA V2/V3 portal has already been closed. Additionally, the complaint filed by Anil Kumar Poddar bearing SRN No. 100057751 on the MCA V2/V3 portal on the Transferee Company does not pertain to the present Scheme. The Transferee Company respectfully submit that the Transferee Company shall continue to remain in existence post the approval of the Scheme and the complainant shall continue to have his rights of redressal, if any, against the Transferee Company in the appropriate forum and hence, the rights of the complainant will not be jeopardized pursuant to the Scheme.</i></p>
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	<p><i>letter dated 12.03.2021 stated that, they have provided requisite documents to Complainant. Complaints as such do not pertain to the Scheme.</i></p> <p><i>Further, Petitioner Transferee Company have filed Financial Statements up to 31.03.2025 and the Petitioner Transferor Company was incorporated on 31.10.2025.</i></p>	
2(b)	<p><i>The ROC, Mumbai has further submitted that in its report dated 22.04.2026 which are as under:-</i></p> <p><i>i.EMBELLISH HOUSES PRIVATE LIMITED, (CIN:U1168100MH2025PTC460029) incorporated on 31st October 2025 upon conversion of Embellish Houses LLP, under the provisions of the Companies Act, 2013.</i></p> <p><i>ii.Interest of the creditors & Employees should be protected.</i></p> <p><i>iii.May be decided on its merits.</i></p>	<p><i>The Report of the Registrar of Companies records the fact that the Transferor Company was incorporated on 31st October 2025. So far as the interests of the creditors and employees are concerned, the Petitioner Companies submit that there is no compromise or arrangement with creditors under the Scheme; rights and claims of all creditors remain unaffected and will continue to be protected in the ordinary course of business under the Scheme and applicable law. The Scheme also does not provide any compromise or arrangement with employees; All employees of the Transferor Company will be transferred to the Transferee Company without a break in service on terms not less</i></p>

		<i>favourable than those on which they are engaged by the Transferor Company. Further, the interests of employees are adequately protected under the Scheme and applicable law.</i>
2(c)	<i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	<i>Scheme does not provide for the combination of the authorised share capital of the Transferor Company upon the Scheme becoming effective. Accordingly, the question of the Transferee Company paying the difference of fees and stamp duty does not arise.</i>
2(d)	<i>In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	<i>The Transferee Company undertakes that it shall pass such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian Accounting Standards (Ind-AS), including Ind AS 103 and AS 14 or AS-5 and IND AS-8.</i>
2(e)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	<i>The Petitioner Companies undertake that the Scheme enclosed with the Company Application and the Company Petition are one and the same and that there is no discrepancy or change made.</i>

2(f)	<p><i>The Petitioner Companies 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 the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p><i>In compliance with the provisions of Section 230(5) of the Companies Act, 2013, notices of the proposed Scheme have been duly served upon all concerned statutory and regulatory authorities as directed by the Hon'ble Tribunal and as may be applicable to the Petitioner Companies.</i></p>
2(g)	<p><i>The Transferor company and Transferee company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i></p>	<p><i>They are in compliance with the directions of the concerned sectoral Regulator.</i></p>
2(h)	<p><i>As per Definition of the appointed date in the Scheme,</i></p> <p><i>"Appointed Date" means the 1st November, 2025</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 last of the date or dates on which all the conditions and matters referred to in Clause 16 are fulfilled, obtained or waived off and the certified copy of the order of the National Company Law Tribunal, Mumbai Bench</i></p>	<p><i>The Appointed date i.e. 01st November 2025 has been clearly indicated in the Scheme in accordance with the provisions of Section 232(6) of the Companies Act, 2013 and the Scheme shall become effective from the Appointed Date and shall be operative from the Effective Date. Further, the Petitioner Companies undertakes that the aforesaid Appointed Date complies with the requirements as specified in the Ministry of Corporate Affairs</i></p>

	<p><i>sanctioning this Scheme of amalgamation is filed by the Transferor Company and the Transferee Company with the Register of Companies, Mumbai;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p><i>(‘MCA’) Circular F.No.7/12/2019/CL - I (‘Circular’) dated August 21, 2019.</i></p>
2(i)	<p><i>All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any.</i></p>	<p><i>They shall comply with the directions of the Income Tax Department and GST Authorities in accordance with the provisions of the Income Tax Law and the Goods and Services Tax Law. Further, the Petitioner Companies state that the tax implications, if any, arising out of the Scheme shall be dealt with in accordance with the provisions of the Income Tax Law and the Goods and Services Tax Law.</i></p>
2(j)	<p><i>Since, the Transferor Company is wholly own subsidiary of Transferee Petitioner Company, however the Scheme must be filed with Stock Exchange for disclosure purposes.</i></p>	<p><i>The Transferee Company has filed scheme with the Stock Exchanges for disclosure purposes and the same has been annexed as ‘Annexure - B1 and B2’ to the reply Affidavit.</i></p>

2(k)	<p><i>It is observed from the financial statements of the Petitioner Companies as on 31.03.2025 that the Petitioner Companies issued shares at Security Premium and collected total premium as follows:</i></p> <table border="1" data-bbox="292 663 826 1167"> <thead> <tr> <th data-bbox="292 663 384 969"><i>Sr. No.</i></th> <th data-bbox="384 663 611 969"><i>Name of the Company</i></th> <th data-bbox="611 663 826 969"><i>Total Amount of Securities Premium collected</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="292 969 384 1167">1.</td> <td data-bbox="384 969 611 1167">Godrej Properties Limited</td> <td data-bbox="611 969 826 1167">Rs.14,355.5 2 Crores</td> </tr> </tbody> </table> <p><i>Petitioner Companies shall clarify regarding filling of Form-2/ PAS-3 with regard to issue of shares on premium as complete Form-2/PAS-3 are not available on MCA21 Portal and also comply with section 68 of Income Tax Act, 1961 if any notice/ demand issued by the Income tax Department. And, if it deems fit, comments of Chief Principal Commissioner of Income Tax Department, Mumbai may be obtained by the Hon'ble NCLT Bench before deciding the matter on merit of the case.</i></p>	<i>Sr. No.</i>	<i>Name of the Company</i>	<i>Total Amount of Securities Premium collected</i>	1.	Godrej Properties Limited	Rs.14,355.5 2 Crores	<p><i>The Transferor Company has never issued shares at a premium. Further, so far as the Transferee Company is concerned, it has filed Form-2/ PAS-3 on the issue of shares at a premium; the available forms have been annexed as 'Annexure - C' to the reply Affidavit. Further, the said Securities Premium has been appropriately considered and disclosed in the duly Audited Financial Statements and Income Tax Returns filed for the relevant Assessment Years as required under the Income Tax Act, 1961 and rules made thereunder and in compliance with all relevant laws. Furthermore, the Transferee Company submits that so far neither any assessment proceedings under section 68 of the Income Tax Act, 1961 were initiated nor there has been any dispute in relation to the same nor any adverse orders under section 68 of the Income Tax Act, 1961 have been passed against the Transferee Company for the years in which shares were issued at premium. The Transferee Company submits that it will</i></p>
<i>Sr. No.</i>	<i>Name of the Company</i>	<i>Total Amount of Securities Premium collected</i>						
1.	Godrej Properties Limited	Rs.14,355.5 2 Crores						

		<p><i>continue to remain in existence and it undertakes to comply with Section 68 of the Income Tax Act 1961, as may be applicable, and if any notice / demand will be issued by the Income Tax Department and the tax implications, if any, arising out of the same shall be dealt in accordance with the provisions of Income Tax Law. The Petitioner Companies submit that the right of the tax authorities to initiate or continue appropriate tax proceedings shall not be affected in view of the sanction of the Scheme and that all tax proceedings will be dealt with in accordance with law.</i></p>										
<p>2(l)</p>	<p><i>As per shareholding pattern mentioned at financial statement as on 31.03.2025 submitted by the Petitioner companies, details of shareholding of body corporates are having more than 10% shareholding as follows: -</i></p> <table border="1" data-bbox="292 1599 890 1955"> <thead> <tr> <th data-bbox="292 1599 363 1776">Sr. No.</th> <th data-bbox="363 1599 523 1776">Petitioner Company</th> <th data-bbox="523 1599 655 1776">Name of Shareholder</th> <th data-bbox="655 1599 775 1776">% of shares held</th> <th data-bbox="775 1599 890 1776">Remark</th> </tr> </thead> <tbody> <tr> <td data-bbox="292 1776 363 1955">1.</td> <td data-bbox="363 1776 523 1955">Embellish Houses Pvt. Ltd.</td> <td data-bbox="523 1776 655 1955">Godrej Properties Ltd.</td> <td data-bbox="655 1776 775 1955">100%</td> <td data-bbox="775 1776 890 1955">No Form BEN-2 has</td> </tr> </tbody> </table>	Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark	1.	Embellish Houses Pvt. Ltd.	Godrej Properties Ltd.	100%	No Form BEN-2 has	<p><i>It has filed Form BEN-2 and comply with Section 90 of Companies Act, 2013 r/w Companies (Significant Beneficial Owners) Amendment same has been annexed as 'Annexure - D' to the reply Affidavit.</i></p>
Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark								
1.	Embellish Houses Pvt. Ltd.	Godrej Properties Ltd.	100%	No Form BEN-2 has								

		(Transferor Company)			been filed by any of the Petitioner Companies as per records available at MCA21 Portal
	2.	Godrej Properties Ltd. (Transferee Company)	Godrej Industries Ltd.	44.77 %	
	<p>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment.</p>				
2(m)	<p>EMBELLISH HOUSES PRIVATE LIMITED, (CIN: U68100MH2025PTC460029) incorporated on 31st October 2025 upon conversion of Embellish Houses LLP, under the provisions of the Companies Act, 2013. As per Statement of Profit and Loss account of Embellish Houses LLP for the year ended March, 31, 2025 accumulated Losses of Rs. 2479.94</p>			<p>The Second Petitioner Company submits that the observation of the Regional Director is a statement of fact. The Second Petitioner Company is incorporated on 31st October 2025 upon conversion of Embellish Houses LLP, under the provisions of the Companies Act, 2013, and it has submitted its unaudited Provisional Balance</p>	

<i>Lakhs. However, the Petitioner Transferor Company has given unaudited Provisional Balance Sheet as on 31.10.2025 in compliance of section 232(2)(e) of Companies Act, 2013 and attached as Annexure -A-3 of the Company Petition.</i>	<i>Sheet as on 31.10.2025 in compliance with section 232(2)(e) of the Companies Act, 2013.</i>
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12. The Representative of the Regional Director (WR), Mumbai, appeared and stated that the explanations and undertakings given by the Applicant Company are found satisfactory and that the Regional Director has no objections to the approval of the Scheme.
13. The Official Liquidator has filed the report dated 08.04.2026, stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the public interest or the interest of its creditors.
14. The Income Tax Department, in its letter dated 15.04.2026, stated that they have no objection to the approval of the Scheme of Amalgamation of the Applicant Company provided the interest of the Income-tax department is protected.
15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. Moreover, no objection has been received so far from any authority, creditors, members, or other stakeholders.
16. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/25/MB/2026** filed by the Applicant Company is allowed, and the **Scheme** is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
17. In view of the above, the Scheme of Amalgamation is hereby **sanctioned** with the appointed date fixed as **01.11.2025**.

- 17.1 It shall be binding on the Applicant Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured and Unsecured Creditors / Trade Creditors and Employees.
- 17.2 The Applicant Company is directed to file a certified 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 a physical copy, within 30 days from the date of receipt of the order, duly certified by the Designated Registrar of this Tribunal.
- 17.3 The Applicant Company to submit a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of the order.
- 17.4 The Applicant Company shall comply with all the undertakings given by it.
- 17.5 The Applicant Company shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
- 17.6 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.
- 18 The Income Tax Department will be at liberty to examine the aspect of 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, 1961, it shall be open to the income tax authorities to take such necessary action as may be possible under the Income Tax Law.
- 19 Liberty is granted to all authorities to initiate or continue the proceedings for any violation of law, notwithstanding the sanctioning of the Scheme.
- 20 All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

- 21 Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
- 22 Accordingly, **C.P.(CAA)/25/MB/2026 c/w CA(CAA)/268/MB/2025** is **allowed** and disposed of. File to be consigned to records.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs