Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079. India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

May 28, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.

The National Stock Exchange of India Ltd.
Plot No.C-1, G-Block, Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051

Ref. : BSE – Security Code: 500164, Security ID – GODREJIND
NSE – GODREJIND

Sub: Notice of the meeting of the Equity shareholders of Godrej Industries Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench

Pursuant to Regulation 30, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice dated May 18, 2018 for convening the meeting of Equity shareholders of Godrej Industries Limited as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed scheme of Arrangement of Vora Soaps Limited ('Transferor Company') with Godrej Industries Limited ('Transferee Company') and their respective Shareholders ('Scheme').

This is for the information of exchange and the members.

For Godrej Industries Limited

Nilufer Shekhawat
Company Secretary

GODREJ INDUSTRIES LIMITED

CIN: L24241MH1988PLC097781
Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai 400079, Maharashtra, India
Tel No.: 022 25188010, **Fax No.:** 022 25188066,
Email: investor@godrejinds.com, **Website:** www.godrejindustries.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF GODREJ INDUSTRIES LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING OF THE EQUITY SHAREHOLDERS OF GODREJ INDUSTRIES LIMITED	
Day	Thursday
Date	5th July, 2018
Time	11.00 a.m.
Venue	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

POSTAL BALLOT AND E-VOTING	
Commencing on	Tuesday, 5th June, 2018 at 9.00 a.m.
Ending on	Wednesday, 4th July, 2018 at 5.00 p.m.

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Form CAA2 [Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016]

COMPANY SCHEME APPLICATION NO. 137 of 2018

GODREJ INDUSTRIES LIMITED **…..APPLICANT COMPANY**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

NOTICE is hereby given that by an Order dated 17th May, 2018, in the above mentioned Company Scheme Application **(the 'Order')**, the Hon'ble National Company Law Tribunal, Mumbai Bench **('NCLT' or 'Tribunal')** has directed a Meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Vora Soaps Limited **('VSL' or 'Transferor Company')** with Godrej Industries Limited **('GIL' or 'Transferee Company' or 'Applicant Company' or 'Company')** and their respective Shareholders **('Scheme')**.

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Equity Shareholders of the said Applicant company will be held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079 on Thursday, 5th July, 2018 at 11.00 a.m. at which time and place the said Equity Shareholders are requested to attend, to transact the following business:

To consider and, if thought fit, to pass with or without modification(s), and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Amalgamation of Vora Soaps Limited **('VSL' or 'the Transferor Company')** with Godrej Industries Limited **('GIL' or 'the Transferee Company' or 'the Applicant Company')** and their respective Shareholders **('Scheme' or 'the Scheme')**:

"RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated 8th March, 2018 and 12th March, 2018, respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench **('NCLT')** and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Vora Soaps Limited with Godrej Industries Limited and their respective Shareholders **('Scheme')** placed before this Meeting and initialed by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, along with copy of the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith. Copies of the said Scheme and the statement under Section 230 can be obtained free of charge at the Registered Office of the Company or at the office of its advocates M/s. Hemant Sethi & Co. at 1602, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400 071. Persons entitled to attend and vote at the Meeting, may vote in person or by Proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra, India not later than 48 hours before the Meeting.

Forms of Proxy can be obtained at the Registered Office of the Company.

In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of postal ballot or by way

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of voting electronically from a place other than venue of general meeting **('remote e-voting')** facility offered by Central Depository Services Limited **('CDSL')**. The Shareholders may refer to the Notes to this Notice for further details on postal ballot and remote e-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on 17th May, 2018 **('cut-off Date')**.

The Tribunal has appointed Mr. Adi B. Godrej, Chairman, and failing him, Mr. Nadir B. Godrej, Managing Director and failing him, Ms. Tanya Dubash, Executive Director and Chief Brand Officer and failing him, Mr. Nitin S. Nabar, Executive Director and President (Chemicals) as chairperson of the said Meeting. The abovementioned amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Dated this 18th May, 2018

Sd/-
Adi B. Godrej
Chairman appointed for the Meeting
DIN: 00065964

Place: Mumbai

Registered Office:
Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.
Website: www.godrejindustries.com;
Email: investor@godrejinds.com;
CIN: L24241MH1988PLC097781

A route map along with prominent landmark for easy location to reach the venue of the Meeting is annexed with this Notice.

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Notes:

1. A registered Equity Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a Proxy need not be a Member. The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Member.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the Order of names will be entitled to vote at the Meeting. All alterations made in the form of Proxy should be initialed.

4. The Equity Shareholders of the Applicant Company whose names are appearing in the records of the Company as on 17th May, 2018 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Company either in person or by proxies or cast their votes either through postal ballot or by using remote e-voting facility.

5. Only registered Equity Shareholders of the Applicant Company may attend and vote either in person or by Proxy (a Proxy need not be an Equity Shareholder of the Applicant Company) or by authorized representative under applicable provisions of the Companies Act, 2013, at the Meeting of the Equity Shareholders of the Applicant Company. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Meeting of the Equity Shareholders of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting of the Equity Shareholders of the Applicant Company, is deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting of the Equity Shareholders of the Applicant Company.

6. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of Notice in writing is given to the Applicant Company.

7. The Notice convening the Meeting will be published through advertisement in Free Press Journal in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).

8. A Member or his/her Proxy is requested to bring the copy of the Notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.

9. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the Meeting.

10. In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of postal ballot or by way of voting electronically from a place other than venue of general meeting ('remote e-voting') facility offered by Central Depository Services Limited ('CDSL'). The Shareholders may refer to the Notes to this Notice for further details on postal ballot and remote e-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on cut-off date i.e. 17th May, 2018.

11. The Notice is being sent to all Equity Shareholders, whose name appeared in the register of members as on 17th May, 2018. This Notice of the Meeting of the Equity Shareholders of the Applicant Company is also displayed / posted on the website of the Applicant Company – www.godrejindustries.com and on the website of CDSL at www.evotingindia.com.

12. Foreign Portfolio Investors ('**FPIs**') or Foreign Institutional Investors ('**FIIs**'), if any, who are registered equity shareholders of the Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney (POA), as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of the Company not later than 48 hours before the meeting.

13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS - 2) and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the

Company is providing to its Members remote e-voting facility through CDSL. Please note that e-voting is optional. The instructions to e-voting explain the process and manner for generating the password, and for casting of vote(s) in a secure manner.

14. Members can opt only for one mode of voting. If a Member has opted for remote e-voting, then he/she should not vote by postal ballot and vice-versa. However, in case Members cast their vote both through postal ballot and remote e-voting, then voting through remote e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

15. It is clarified that votes may be cast by Members either by postal ballot or e-voting and casting of votes by postal ballot or e-voting does not disentitle them from attending the Meeting. Member after exercising his right to vote through postal ballot or e-voting shall not be allowed to vote again at the Meeting.

16. Voting rights shall be reckoned on the paid up value of the equity shares registered in the name of Members on the cut-off date i.e. 17th May, 2018.

17. The voting period for postal ballot and remote e-voting shall commence on and from 5th June, 2018 at 9:00 a.m. and end on 4th July, 2018 at 5:00 p.m.

18. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Members are requested to carefully read the instructions printed in the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the attached Business Reply Envelope, so as to reach the Scrutinizer on or before 4th July, 2018 by 5:00 p.m.

19. Members who have received the Notice by e-mail and who wish to vote through postal ballot can download the postal ballot form from the Company's website www.godrejindustries.com. In case a Member is desirous of obtaining a printed duplicate postal ballot form, he or she may send an e-mail to helpdesk@computechsharecap.in. The Registrar and Share Transfer Agent shall forward the same along with postage pre-paid self-addressed Business Reply Envelope to the Member.

20. No other form or photocopy of the postal ballot form is permitted.

21. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.

22. The Company is also offering facility for voting by way of ballot papers at the Meeting for the Members attending the Meeting who have not cast their vote by remote e-voting/postal ballot.

23. As directed by the Hon'ble NCLT, Mr. Kalidas Vanjpe, Practicing Company Secretary (Membership No. FCS- 7132) or failing him Ms. Bhavana Shewakramani (Membership No. FCS- 8636) of M/s. A. N. Ramani & Co., Company Secretaries is appointed as the Scrutinizer to scrutinize the votes cast either electronically or on postal ballot or on Poll at the Meeting and submit the report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the Meeting.

24. The scrutinizer will submit his combined report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders, which includes Public Shareholders of the Applicant Company though e-voting or postal ballot or polling paper at the venue of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the voting in respect of Public Shareholders. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through electronic voting system or postal ballot or polling paper at the venue of the Meeting including the separate results of the votes exercised by the Public Shareholders will be announced on or before 7th July, 2018 at the Registered Office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the Registered Office of the Applicant Company and on the website of the Applicant Company, www.godrejindustries.com and on the website of CDSL i.e. www.evotingindia.com, besides being communicated to BSE Limited and National Stock Exchange of India Limited.

25. The resolution will be deemed to be passed on the Meeting date subject to receipt of the requisite number of votes cast in favour of the resolution. The results declared along with the scrutinizers report shall be placed on the Company's website www.godrejindustries.com and on CDSL website www.evotingindia.com immediately after the result is declared by the Chairman.

26. All the documents referred to in the Explanatory Statement to be kept open for inspection are open for inspection by the Members at the Registered Office of the Company between 10:00 a.m. to 12 noon on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.

27. In accordance with the provisions of Section 230 read with section 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Applicant Company, voting by way of postal ballot, remote e-voting and voting by way of poll agree to the Scheme.

28. Further in accordance with the SEBI circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholder in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.

INSTRUCTIONS FOR REMOTE E-VOTING:

A. Members whose shareholding is in dematerialized form and whose email addresses are registered with the Company/ Depository Participant(s) or members holding shares in physical form and have received a physical copy of this notice will be able to exercise their votes as under:

(i) The remote e-voting period begins on 5th June, 2018 at 9.00 a.m. and ends on 4th July, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th May, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID,

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user then follow the steps given below:

For Member holding shares in Demat/Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to enter the first five letters "NPGIL" and the 5 digits of the sequence number printed on the address label.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or Company please enter the Demat account number / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Godrej Industries Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.

b. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Members may also contact Mr. Mehboob Lakhani, Asst. Manager, CDSL on Ph: 1800225533.

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Before the National Company Law Tribunal, Mumbai Bench
COMPANY SCHEME APPLICATION NO. 137 OF 2018

In the matter of the Companies Act, 2013;

And

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

And

In the matter of Scheme of Amalgamation of Vora Soaps Limited with Godrej Industries Limited and their respective shareholders

M/s. Godrej Industries Limited ...THE TRANSFEREE COMPANY / THE APPLICANT COMPANY/ THE COMPANY

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF GODREJ INDUSTRIES LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

In this statement, Vora Soaps Limited is hereinafter referred to as 'VSL' or 'the Transferor Company' and Godrej Industries Limited is hereinafter referred to as 'GIL' or 'the Applicant Company' or 'the Transferee Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 'the Act' read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated 17th May, 2018 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench **('NCLT')** in the Company Scheme Application No. 137 of 2018 referred to hereinabove, a Meeting of the Equity Shareholders of Godrej Industries Limited is being convened and held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079 on 5th July, 2018 at 11.00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Vora Soaps Limited **('VSL' or 'the Transferor Company')** with Godrej Industries Limited **('GIL' or 'the Transferee Company' or 'the Applicant Company')** and their respective Shareholders **('the Scheme' or 'this Scheme')**.

2. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 **('the SEBI Circular')** issued by the Securities and Exchange Board of India **('SEBI')**, inter alia, requires the Applicant Company to provide for voting by Public Shareholders through e-voting. Since Godrej Industries Limited is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by GIL for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular.

3. As directed by the Hon'ble NCLT, GIL is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular. The scrutinizer will however submit his separate report to the Chairman of GIL after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of GIL.

4. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company and the Transferor Company at their respective Meetings held on 14th December, 2017. In accordance with the provisions of the SEBI Circular, the Audit Committee of the Company vide a resolution passed on 14th December, 2017 recommended the Scheme to the Board of Directors of the Company inter-alia taking into account:

   a) The Valuation report issued by M/s. Price Waterhouse & Co. LLP, Chartered Accountants dated 14th December, 2017 for issue of shares pursuant to the Scheme;

   b) The Fairness Opinion issued by M/s. Kotak Mahindra Capital Company Limited, an independent Merchant Banker dated 14th December, 2017 on the fairness of the Valuation Report;

   c) Statutory Auditors certificate dated 14th December, 2017 issued by M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.

   Copy of the Valuation Report and Fairness Opinion is enclosed to this Notice.

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5. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.

6. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders of GIL, voting in person or by proxy or e-voting or postal ballot, agree to the Scheme.

7. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the Public Shareholders of GIL are in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.

8. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.

9. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

Godrej Industries Limited

a) Godrej Industries Limited was incorporated on March 7, 1988 as Gujarat-Godrej Innovative Chemicals Limited ('GGICL') in Gujarat. GIL is a conglomerate with a significant presence in home and personal care, animal feeds and agri-products, poultry, oil palm plantation, dairy, real estate development, oleo-chemicals and vegetable oils directly and through subsidiaries/associate companies. The business and undertaking of the erstwhile Godrej Soaps Limited was transferred to GGICL under a scheme of amalgamation with effect from April 1, 1994 and the name of GGICL was changed to Godrej Soaps Limited ('GSL'). The Registered Office of the Company was shifted from the state of Gujarat to the state of Maharashtra on the 1st day of March, 1996. Subsequently, under a scheme of arrangement, the consumer products division of GSL was demerged with effect from April 1, 2001 into a separate company i.e. Godrej Consumer Products Limited. Subsequently, the vegetable oils and processed foods manufacturing business of Godrej Foods Limited was transferred to GSL with effect from June 30, 2001. GSL was renamed as Godrej Industries Limited, on April 2, 2001. The Corporate Identification Number of GIL is L24241MH1988PLC097781. Permanent Account Number of GIL is AAACG2953R.

b) The Registered Office of the Applicant Company is situated at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra.

c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31st March, 2017 are as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
800,000,000 Equity Shares of Re. 1/- each	800,000,000
100,000,000 Unclassified Shares of Rs.10/- each	1,000,000,000
TOTAL	**1,800,000,000**
Issued, Subscribed & Paid up Capital	
336,139,786 Equity Shares of Re. 1/- each, fully paid - up	336,139,786
TOTAL	**336,139,786**

d) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31st March, 2018 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
800,000,000 Equity Shares of Re. 1/- each	800,000,000
100,000,000 Unclassified Shares of Rs.10/- each	1,000,000,000
Total	**1,800,000,000**
Issued, Subscribed and Paid-up Capital	
336,272,731 Equity Shares of Re. 1/- each, fully paid-up	336,272,731
Total	**336,272,731**

The shares of the Applicant Company are currently listed on the BSE Limited and National Stock Exchange of India Limited.

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e) GIL has an employee stock grant scheme, the exercise of grants, before the Effective date, would result in an increase in the issued and paid-up equity share capital of the Company.

f) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are set out hereunder:

1. *'To carry on in India and in any part of the world the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting, and disposing of and otherwise dealing in Oleo chemicals, Petrochemicals their precursors and their derivatives, Synthetic Detergents, Toilet Soaps and Vegetable Oils.*

2. *To carry on business as Manufacturers of Oilcakes, Meals, Oils, Flour, Protein Concentrates and other by-products from soyabeans, cotton seeds, castor, linseed, sun-flower, rice bran, ground-nut, salseed and other types of edible and non-edible seeds by any type of processing including ordinary crushing, solvent extraction, chemical or any other process and technique to buy, sell, import, export and deal in such products to utilize, process, sell and deal in oils, cakes, other by products and ingredients so produced or otherwise acquired in the manufacture of nutrition foods, soaps cattle-feed manure, fatty acids, perfumes, chemicals & all products in which such oils, cakes and other by-products are utilized or manufacture and sale or lease of oil storage tanks and grain elevators.*

3. *To carry out oil extraction by solvent and espalier methods and to carry on business of oil refining and the production of all types of foods & feeds such as soya flour, textured vegetables, proteins, meat analogues, protein concentrates and isolates and their variations such as soyabean beverages, roasted products, canned products and milk and milk products or confectionery and other edible and non-edible products from any kind of raw-materials and chemicals such as lecithin, amino acids gum, and glues adhesives, surface reactants and other compounds based on soyabean oil and other oils and meal production.*

4. *To carry on business as oil, cattle-feed and manure manufacturers and to prepare, refine buy sell and deal in oils, fats cattle food, organic manure and chemical substances of every description and the products obtained in the manufacture of oil & to cultivate, crush, utilize, buy, sell and deal in oleaginous and saponaceous seeds & plants of every description.'*

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Vora Soaps Limited

a) Vora Soaps Limited was incorporated under the Companies Act, 1956, in the State of Maharashtra in the name of Vora Soaps Private Limited on 18th day of October, 1979. Thereafter, on the 23rd day of September, 1988, the word 'Private' was deleted and the name was changed to Vora Soaps Limited. The Corporate Identification Number of VSL is U24241MH1979PLC021804. Permanent Account Number of VSL is AAACV1717G.

b) The Registered Office of the Transferor Company is situated at Eastern Express Highway, Vikhroli, Mumbai – 400 079.

c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of VSL as on 31st March, 2017 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,250,000 Equity Shares of Rs. 10/- each	22,500,000
3,100,000 Preference Shares of Rs. 10/- each	31,000,000
Total	**53,500,000**
Issued, Subscribed and Paid-up Capital	
200,000 Equity Shares of Rs. 10/- each, fully paid up	2,000,000
1,100,000 7% Non-cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid up	11,000,000
Total	**13,000,000**

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d) The details of the Authorised, Issued, Subscribed and Paid-up share capital of VSL as on 31st March, 2018 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,250,000 Equity Shares of Rs. 10/- each	22,500,000
10,000,000 Preference Shares of Rs. 10/- each	100,000,000
Total	**122,500,000**
Issued, Subscribed and Paid-up Capital	
200,000 Equity Shares of Rs. 10/- each, fully paid up	2,000,000
9,600,000 Compulsorily Convertible Preference Shares of Rs. 10/- each, fully paid up	96,000,000
Total	**98,000,000**

Shares of Vora Soaps Limited are not listed on any of the stock exchanges.

e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

1. ' To carry on all or any of the businesses as manufacturers, refiners, importers and exporters of and dealers and merchants in soap, detergent, candle makers, chemicals, cosmetics, glycerine, hydrogenation, oil cakes, or oil bearing substances whatsoever, fattening preparations of every description, medicinal and other preparations or compounds, perfumery and proprietary articles of every description and by-products thereof'

There has been no change in the object clause of VSL during the last five (5) years.

10. BACKGROUND OF THE SCHEME

10.1. The Scheme *inter-alia* provides for the following:

(i) Amalgamation of the Transferor Company with the Applicant Company;

(ii) Cancellation of 19,39,04,681 equity shares held by the Transferor Company in the Applicant Company; and

(iii) Issue of 19,39,04,681 equity shares by the Applicant Company to the Shareholders of the Transferor Company.

11. RATIONALE OF THE SCHEME

The proviso to clause (87) of section 2 of the Companies Act, 2013 provides that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed. The Companies (Restriction on number of Layers) Rules, 2017 **('Rules')** were notified on 20th September, 2017 prescribing the number of layers of subsidiaries permitted. The Rules provide that no company (subject to certain exceptions) shall have more than two layers of subsidiaries.

Vora Soaps Limited is the holding company of Godrej Industries Limited, which in turn is the holding company of Godrej Properties Limited **('GPL')** and Godrej Agrovet Limited **('GAVL')**. Accordingly, GIL is a subsidiary of VSL whereas GPL and GAVL are subsidiaries of GIL. Thus, currently VSL as a holding company has two layers of subsidiaries.

Due to the aforesaid recent amendment, GPL and GAVL (being the second layer companies in the holding structure) have been covered under restriction of the aforesaid amendment and cannot incorporate any new subsidiary or step down subsidiary or acquire a company or LLP with controlling stake.

GPL, being in the business of real estate development, is required to incorporate new subsidiaries frequently to start new projects wherein a land owner or joint developer or financial investor or all can be brought in as a partner. Similarly, GAVL has been entering into joint ventures with different strategic investors for different line of business activities. It has also been acquiring companies for inorganic growth.

The recent amendment has resulted in significant inflexibility for GPL and GAVL to conduct their business. Hence, it is now imperative to eliminate one layer so that GPL and GAVL can operate their business through subsidiaries also. Hence it is proposed to merge VSL with GIL.

Thus, the Amalgamation of Vora Soaps Limited with Godrej Industries Limited would have the following benefits:

- Reduction of one layer of company in the holding structure, and
- Enhanced flexibility to listed subsidiaries of GIL, viz. GPL and GAVL to incorporate subsidiaries and / or acquire companies or LLPs with controlling stake as per their business strategies.

In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013.

12. SALIENT FEATURES OF THE SCHEME

12.1. Salient features of the scheme are set out as below:

- The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of the Transferor Company with the Transferee Company;
- The Transferor Company and the Transferee Company shall make application(s) and / or petition(s) under Sections 230- 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- 'Appointed Date' shall be the 'Effective Date' for the purposes of the Scheme.
- 'Effective Date' means the date on which the certified copy of the Order of the NCLT sanctioning this Scheme of Amalgamation, is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai;
- Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot Equity Shares at face value, credited as fully paid up, to the extent indicated below, to the Equity Shareholders holding fully paid up Equity Shares of the Transferor Company and to the Compulsorily Convertible Preference Shareholders of the Transferor Company holding fully paid up Compulsorily Convertible Preference Shares of the Transferor Company and whose name appear in the Register of Members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / the Transferee Company in the following proportion:

  '19,39,04,681 fully paid-up Equity Shares of the face value of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the Equity Shareholders of the Transferor Company and Compulsorily Convertible Preference Shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.'

- Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Transferee Company, the Equity Shares of the Transferee Company held by the Transferor Company on Scheme becoming effective shall be cancelled without any further act or deed. Accordingly, the Share Capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company as on the Effective Date.
- Such reduction of share capital of the Transferee Company as provided in Clause 10.1 of the Scheme shall be effected as integral part of the Scheme. The Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.
- The New Equity Shares to be issued and allotted pursuant to the Scheme becoming effective, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

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- The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme and listing thereof.

- Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (IndAS) prescribed under the Companies Act, 2013.

- The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be accounted based on generally accepted accounting principles under Indian Accounting Standards (IndAS).

- With effect from the Appointed Date and upto and including the Effective Date:

  a. The Transferor Company shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including assets for and on account of and in trust for the Transferee Company.

  b. All the profits, taxes or income accruing or arising to the Transferor Company or costs, charges, expenditure or losses incurred or arising to the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or income or cost, charges, expenditure or losses (as the case may be) of the Transferee Company.

  c. The Transferor Company shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company. Notwithstanding, the aforesaid, the Transferor Company will not, in any event, transfer or otherwise dispose of or create any form of encumbrance in any manner over the shares held by the Transferor Company in the Transferee Company.

  d. The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

  e. Any income, profits or other funds of the Transferor Company will first be utilized to meet any current or expected liabilities of the Transferor Company, including any tax liabilities or costs in relation to the amalgamation of the Transferor Company with the Transferee Company, before they are utilized for other purposes.

  f. During the pendency of this Scheme, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its Shareholders, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.

- All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

- This Scheme is and shall be conditional upon and subject to:

  a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors, if required, of the Transferor Company and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;

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b) The Transferee Company complying with other provisions of the SEBI circular, including seeking approval of its Shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public Shareholders in favour of the proposal are more than the number of votes cast by public Shareholders against it, in accordance with the aforesaid SEBI circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

c) The requisite sanctions and approvals of any Government authority including Stock Exchanges and SEBI, as may be required by law, in respect of the Scheme being obtained;

d) The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Company and the Transferee Company; and

e) Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company and the Transferee Company respectively.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

13. RELATIONSHIP BETWEEN THE TRANSFEROR AND THE TRANSFEREE COMPANY

The Transferor Company i.e. Vora Soaps Limited is a Promoter Holding Company of the Transferee Company i.e. Godrej Industries Limited.

14. APPROVALS

14.1. Pursuant to the SEBI Circular read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated 8th March, 2018 and 12th March, 2018, respectively conveying their no-objection to the Scheme ('Observation Letters'). Copies of the aforesaid Observation Letters are enclosed herewith.

14.2. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/comments. The Company did not receive any complaint/comment and accordingly a Nil Complaint report was filed with both, NSE and BSE on 1st February, 2018 which are enclosed herewith. Further, as on the date of filing the Company Scheme Application, the Company has not received any complaints.

15. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

15.1. The pre-amalgamation capital structure of the Applicant Company is mentioned in paragraph 9 above. Post the amalgamation capital structure of the Applicant Company (assuming the continuing capital structure as on 31st March, 2018) would be the same. Since, post amalgamation, the equity shares held by the Transferor Company shall stand cancelled and as a consideration for the amalgamation similar number of shares will be issued to the Equity Shareholders and Preference Shareholders of the Transferor Company.

15.2. The pre-amalgamation capital structure of the Transferor Company is mentioned in paragraph 9 above. Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

16. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

16.1. The pre and post amalgamation shareholding pattern of the Applicant Company as on 31st March, 2018 is as follows:

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group holding shares of the Company				
1	Indian				

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
	Individuals/ Hindu Undivided Family				
	Adi B. Godrej	-	-	607,692	0.18
	Tanya Arvind Dubash	2,466,755	0.73	2,466,755	0.73
	Nisaba Godrej	2,466,753	0.73	2,466,753	0.73
	Pirojsha Adi Godrej	2,466,758	0.73	2,466,758	0.73
	Nadir B. Godrej	100	0.00	599,008	0.18
	Burjis Nadir Godrej	6,139,080	1.83	6,555,975	1.95
	Sohrab Nadir Godrej	6,139,074	1.83	6,152,647	1.83
	Jamshyd Naoroji Godrej	-	-	190,838	0.06
	Pheroza Jamshyd Godrej	-	-	426,373	0.13
	Navroze Jamshyd Godrej	6,403,181	1.90	6,403,181	1.90
	Raika Jamshyd Godrej	5,406,084	1.61	5,406,084	1.61
	Smita Godrej Crishna	-	-	607,634	0.18
	Vijay Mohan Crishna	-	-	3,878	0.00
	Nyrika Holkar	400,133	0.12	400,133	0.12
	Rishad Kaikhushru Naoroji	50	0.00	50	0.00
	Rishad Kaikhushru Naoroji (As a Partner of RKN Enterprises)	12,806,300	3.81	42,583,272	12.66
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	**Bodies Corporate Names**				
	Vora Soaps Limited	193,904,681	57.66	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others				
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of Raika Godrej Family Trust) (Beneficial Interest is of Raika Godrej)	997,085	0.30	997,085	0.30
	Adi B. Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	-	-	11,507,016	3.42
	Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	1,802,028	0.54	7,689,449	2.29
	Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	1,802,028	0.54	7,689,449	2.29
	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	1,802,028	0.54	7,689,449	2.29
	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	-	-	11,507,016	3.42
	Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Family Trust)	-	-	5,479,034	1.63
	Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Family Trust)	-	-	5,874,125	1.75
	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	528,132	0.16	6,415,553	1.91
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of JNG Family Trust)	-	-	9,160,215	2.72
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of Navroze Lineage Trust)	-	-	10,000,733	2.97

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Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	**Description**	**No. of shares**	**%**	**No. of shares**	**%**
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of Raika Lineage Trust)	-	-	9,999,783	2.97
	Smita Godrej Crishna, Vijay Mohan Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of SGC Family Trust)	-	-	9,892,463	2.94
	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust)	2,703,042	0.80	12,340,026	3.67
	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)	2,703,042	0.80	12,340,026	3.67
	Sub Total(A)(1)	**250,936,334**	**74.62**	**205,918,453**	**61.24**
2	**Foreign**				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)				
	Freyan Crishna Bieri	400,133	0.12	400,133	0.12
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	Sub Total(A)(2)	**400,133**	**0.12**	**400,133**	**0.12**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**251,336,467**	**74.74**	**206,318,586**	**61.35**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds / UTI	5,112,471	1.52	5,112,471	1.52
(b)	Financial Institutions / Banks	8,52,845	0.25	8,52,845	0.25
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	9,456,001	2.81	9,456,001	2.81
(f)	Foreign Portfolio Investors/Foreign Institutional Investors	41,191,579	12.25	41,191,579	12.25
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other	-	-	-	-
	Sub-Total (B)(1)	**56,612,896**	**16.84**	**56,612,896**	**16.84**
2	**Non-institutions**				
(a)	Bodies Corporate	-	-	2,909	0.00
(b)	Individuals				
I	Individual Shareholders holding nominal share capital up to Rs 2 lakh	18,796,432	5.59	18,796,432	5.59
II	Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	2,278,916	0.68	2,278,916	0.68
	Dr. Aspi F. Golwalla, Mr. Phiroze D. Lam and Mr. Behram Minoo Wadia (Trustees of Godrej Foundation)	-	-	45,014,972	13.39
(c)	Any Other (Bodies Corporate)	7,248,020	2.16	7,248,020	2.16
	Sub-Total (B)(2)	**28,323,368**	**8.43**	**73,341,249**	**21.82**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**84,936,264**	**25.26**	**129,954,145**	**38.65**
	TOTAL (A)+(B)	**336,272,731**	**100**	**336,272,731**	**100**
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**336,272,731**	**100**	**336,272,731**	**100**

16.2. The pre-amalgamation shareholding pattern of the Transferor Company as on 31st March, 2018 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%	No of shares underlying Outstanding Convertible Securities	%
(1)	**Promoter**				
(a)	Individuals/ Hindu Undivided Family				
	Burjis Nadir Godrej	430	0.22	20,640	0.22
	Nadir B. Godrej	30,269	15.13	-	-
	Rishad Kaikhushru Naoroji (As a Partner of RKN Enterprises)	30,713	15.36	1,474,224	15.36
	Sohrab Nadir Godrej	14	0.01	672	0.01
	Adi B. Godrej	30,713	15.36	-	-
	Jamshyd Naoroji Godrej	9,645	4.82	-	-
	Pheroza Jamshyd Godrej	21,069	10.53	480	0.01
	Vijay Mohan Crishna	4	0.00	192	0.00
	Smita Godrej Crishna	30,710	15.36	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
(e)	Any other				
	Adi B. Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	-	-	581,568	6.06
	Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	-	-	297,552	3.10
	Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	-	-	297,552	3.10
	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	-	-	297,552	3.10
	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	-	-	581,568	6.06
	Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Family Trust)	-	-	276,912	2.88
	Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Family Trust)	-	-	296,880	3.09
	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	-	-	297,552	3.10
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of JNG Family Trust)	-	-	462,960	4.82
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of Navroze Lineage Trust)	-	-	505,440	5.27
	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Trustees of Raika Lineage Trust)	-	-	505,392	5.26
	Smita Godrej Crishna, Vijay Mohan Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of SGC Family Trust)	-	-	499,968	5.21
	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust)	-	-	487,056	5.07

Sl. No	Category of Shareholder	Total number of Equity Shares held	%	No of shares underlying Outstanding Convertible Securities	%
	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)	-	-	487,056	5.07
	Sub-Total (A)(1)	**153,567**	**76.78**	**7,371,216**	**76.78**
(2)	**Public**				
(a)	Dr. Aspi F. Golwalla, Mr. Phiroze D. Lam and Mr. Behram Minoo Wadia (Trustees of Godrej Foundation)	46,430	23.22	2,228,640	23.22
(b)	Surveyors and Company Pvt. Ltd.	3	0.00	144	0.00
	Sub-Total (A)(2)	**46,433**	**23.22**	**2,228,784**	**23.22**
	TOTAL	**200,000**	**100**	**9,600,000**	**100**

17. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

17.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company and Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors / KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant Company and Transferor Company have any material interest in the Scheme.

17.2. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Company as on 31st March, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Re. 1/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company	Compulsorily Convertible Preference Shares of Rs. 10/- each, fully paid up in the Transferor Company
Mr. Adi B. Godrej	Chairman	-	30,713	-
Mr. Jamshyd Naoroji Godrej	Non-Executive Director	-	9,645	-
Mr. Nadir B. Godrej	Managing Director	100	30,269	-
Mr. Saleem Anvaar Ahmadullah	Independent Director	6,004	-	-
Mr. Amit Biren Choudhury	Independent Director	300	-	-
Mr. Aspy Dady Cooper	Independent Director	-	-	-
Mr. Vijay Mohan Crishna	Non-Executive Director	-	4	192
Mr. Kersi Kaikhushru Dastur	Independent Director	3,608	-	-
Mr. Keki Manchersha Elavia	Independent Director	-	-	-
Mr. Kavas Noshirwan Petigara	Independent Director	-	-	-
Ms. Tanya Arvind Dubash	Executive Director & Chief Brand Officer	2,466,755	-	-
Mr. Nitin S. Nabar	Executive Director & President (Chemicals)	20,765	-	-
Mr. Clement Pinto	Chief Financial Officer	8,775	-	-
Ms. Nilufer Shekhawat	Company Secretary	-	-	-

17.3. The details of the present Directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Applicant Company as on 31st March, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs.10/- each in the Transferor Company	Compulsorily Convertible Preference Shares of Rs. 10 each, fully paid up in the Transferor Company	Equity Shares of Re. 1/- each in the Applicant Company
Ms. Tanya Arvind Dubash	Chairperson	-	-	2,466,755
Ms. Nisaba Godrej	Director	-	-	2,466,753
Mrs. Smita Godrej Crishna	Director	30,710	-	-

18. GENERAL

18.1. The Applicant Company and the Transferor Company have made a joint application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

18.2. There are no amounts due from the Applicant Company to its Secured Creditors as on 31st December, 2017.

18.3. The amount due from the Applicant Company to its Unsecured Creditors as on 31st December, 2017 is Rs. 31,44,71,70,523.

18.4. There are no amount due from the Transferor Company to its Secured Creditors and Unsecured Creditors as on 28th February, 2018.

18.5. In relation to the Meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on 17th May, 2018 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Applicant Company either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility/postal ballot.

18.6. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Company and the Transferor Company, wherever relevant.

18.7. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.

18.8. Except to the extent of the shares held by the Directors and KMP stated under paragraph 17 above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.

18.9. The latest audited accounts for the year ended 31st March, 2017 and Statement of Unaudited Financial Results for the period ended 31st December, 2017 along with the Limited Review Report of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured Creditors or Unsecured Creditors of the Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the Shareholders or creditors of the Company, nor will it adversely affect the interest of any of the Shareholders or creditors.

18.10. There are no winding up proceedings pending against the Applicant Company as of date.

18.11. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.

18.12. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Maharashtra on 30th March, 2018.

18.13. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income-tax authorities and will obtain the same at the relevant time.

18.14. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

18.15. Names and addresses of the Directors and Promoters, and Promoter Group holding shares of the Applicant Company are as under:

Sl. No.	Name of Director	Address
1	Mr. Adi B. Godrej	Aashraye Godrej House, 67-H, Walkeshwar Road, Opp. Birla Public School, Mumbai 400 006.
2	Mr. Jamshyd Naoroji Godrej	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
3	Mr. Nadir B. Godrej	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
4	Mr. Saleem Anvaar Ahmadullah	52, Jupiter, 1, Anstey Road, Cumballa Hill, Mumbai 400 026.
5	Mr. Amit Biren Choudhury	Golden Oak CHS, Flat 304, Wing C, Hiranandani Gardens, Powai, Mumbai 400 076.
6	Mr. Aspy Dady Cooper	Vivarea, Wing A, 502 Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai 400 011.
7	Mr. Vijay Mohan Crishna	A-261, Grand Paradi Apts., Dadyseth Hill, Off. August Kranti Marg, Mumbai 400 026.
8	Mr. Kersi Kaikhushru Dastur	Rajab Mahal, 144, Maharshi Karve Road, Churchgate, Mumbai 400 020.
9	Mr. Keki Manchersha Elavia	2A Anand Bhavan, 36th Road, Near National College, Bandra (West), Mumbai 400 050.
10	Mr. Kavas Noshirwan Petigara	801 Citadel, 18-B, Ruparel Marg, Malabar Hill, Mumbai 400 006.
11	Ms. Tanya Arvind Dubash	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400 026.
12	Mr. Nitin S. Nabar	Flat No : 202, 2nd Floor, Tropical Prima, M.G. Road, Naupada, Thane (West) 400 602

Sl. No.	Name of Promoters and Promoter Group holding shares of the Applicant Company	Address
1	Mr. Adi B. Godrej (Promoter)	Aashraye Godrej House, 67-H, Walkeshwar Road, Opp. Birla Public School, Mumbai 400 006.
2	Mr. Jamshyd Naoroji Godrej (Promoter)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
3	Mr. Nadir B. Godrej (Promoter)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
4	Mrs. Smita Godrej Crishna (Promoter)	A 261, Grand Paradi Apts. Off. August Kranti Marg, Dadyseth Hill Mumbai 400036
5	Mr. Rishad Kaikhushru Naoroji (Promoter)	Belha Court, 24 Ramchandani Marg, Apollo Bunder, Mumbai 400039
6	Godrej & Boyce Mfg. Co. Ltd. (Promoter)	Pirojshanagar, Vikhroli, Mumbai 400 079
7	Vora Soaps Limited (Promoter)	Eastern Express Highway, Vikhroli, Mumbai 400 079
8	Mr.Burjis Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
9	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of HNG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
10	Mr. Navroze Jamshyd Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.

Sl. No.	Name of Promoters and Promoter Group holding shares of the Applicant Company	Address
11	Ms. Nisaba Godrej and Mr. Pirojsha Godrej as trustees of NG Family Trust (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
12	Ms. Nisaba Godrej (Promoter Group)	4501, Strata, Planet Godrej, K K Marg, Mahalaxmi East, Mumbai 400011
13	Ms. Nyrika Holkar (Promoter Group)	A 261, Grand Paradi Apts. Off. August Kranti Marg, Dadyseth Hill, Mumbai 400036
14	Mr. Pirojsha Godrej (Promoter Group)	Aashraye Godrej House, 67-H, Walkeshwar Road, Opp. Birla Public School, Mumbai 400 006.
15	Mr. Pirojsha Godrej and Ms. Nisaba Godrej (Trustees of PG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
16	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godre [(Trustees of Raika Godrej Family Trust) (Beneficial Interest is of Raika Godrej) (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
17	Mr. Rishad Kaikhushru Naoroji (As a Partner of RKN Enterprises) (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
18	Mr.Sohrab Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
19	Ms. Tanya Dubash and Mr. Pirojsha Godrej (Trustees of TAD Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
20	Ms. Tanya Arvind Dubash (Promoter Group)	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400 026.
21	Ms. Raika Jamshyd Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
22	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of FVC Family Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
23	Ms. Freyan Crishna Bieri (Promoter Group)	A 261, Grand Paradi Apts. Off. August Kranti Marg, Dadyseth Hill, Mumbai 400036
24	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of NVC Family Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079

18.16. Names and addresses of the Directors and Promoters, and promoter group holding Equity and Preference Shares of the Transferor Company are as under:

Sl. No.	Name of Director	Address
1	Ms. Tanya Arvind Dubash	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400 026.
2	Ms. Nisaba Godrej	4501, Strata, Planet Godrej, K K Marg, Mahalaxmi East, Mumbai 400011
3	Mrs. Smita Godrej Crishna	A 261, Grand Paradi Apts. Off. August Kranti Marg, Dadyseth Hill, Mumbai 400036

Sl. No.	Name of Promoters and Promoter Group holding Equity and Preference Shares of Transferor Company	Address
1	Mr. Adi B. Godrej (Promoter)	Aashraye Godrej House, 67-H, Walkeshwar Road, Opp. Birla Public School, Mumbai 400 006.
2	Mr. Nadir B. Godrej (Promoter)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
3	Mr. Burjis Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
4	Mr. Sohrab Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
5	Mr. Jamshyd Naoroji Godrej (Promoter)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
6	Mrs. Pheroza Jamshyd Godrej (Promoter Group)	40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006.
7	Mrs. Smita Godrej Crishna (Promoter)	A 261, Grand Paradi Apts. Off. August Kranti Marg, Dadyseth Hill, Mumbai 400036
8	Mr. Vijay Mohan Crishna (Promoter Group)	A 261, Grand Paradi Apts. Off. August Kranti Marg, Dadyseth Hill, Mumbai 400036
9	Mr. Rishad Kaikhushru Naoroji (As a Partner of RKN Enterprises) (Promoter)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
10	Mr. Adi Godrej, Ms. Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej (Trustees of ABG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
11	Ms. Tanya Dubash and Mr. Pirojsha Godrej (Trustees of TAD Family Trust (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
12	Ms. Nisaba Godrej and Mr. Pirojsha Godrej (Trustees of NG Family Trust (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
13	Mr. Pirojsha Godrej and Ms. Nisaba Godrej (Trustees of PG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
14	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of NBG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
15	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mr. Burjis Godrej (Trustees of BNG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
16	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mr. Sohrab Godrej (Trustees of SNG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
17	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of HNG Family Trust) (Promoter Group)	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079

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Sl. No.	Name of Promoters and Promoter Group holding Equity and Preference Shares of Transferor Company	Address
18	Mr. Jamshyd Naoroji Godej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of JNG Family Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
19	Mr. Jamshyd Naoroji Godej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of Navroze Lineage Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
20	Mr. Jamshyd Naoroji Godej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of Raika Lineage Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
21	Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of SGC Family Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
22	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of FVC Family Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
23	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of NVC Family Trust (Promoter Group)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079

18.17. The Board of Directors of the Applicant Company approved the scheme on 14th December 2017. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Applicant Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Mr. Adi B. Godrej	Did not participate
2	Mr. Jamshyd Naoroji Godrej	Did not participate
3	Mr. Nadir B. Godrej	Did not participate
4	Mr. Saleem Anvaar Ahmadullah	Voted in favour
5	Mr. Amit Biren Choudhury	Voted in favour
6	Mr. Aspy Dady Cooper	Voted in favour
7	Mr. Vijay Mohan Crishna	Did not participate
8	Mr. Kersi Kaikhushru Dastur	Voted in favour
9	Mr. Keki Manchersha Elavia	Voted in favour
10	Mr. Kavas Noshirwan Petigara	Voted in favour
11	Ms. Tanya Arvind Dubash	Did not participate
12	Mr. Nitin S. Nabar	Voted in favour

18.18. The Board of Directors of the Transferor Company approved the scheme on 14th December 2017. Details of directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Ms. Tanya Arvind Dubash	Voted in favour
2	Ms. Nisaba Godrej	Voted in favour
3	Mrs. Smita Godrej Crishna	Did not participate

18.19. For the purpose of amalgamation of the Transferor Company with the Applicant Company, M/s. Price Waterhouse & Co. LLP, Chartered Accountants have recommended a ratio of allotment of equity shares. The ratio has been determined on the basis of relative equity valuation of the Transferor Company and the Applicant Company. Accordingly, the number of shares to be issued by the Applicant Company to the Equity Shareholders and compulsorily convertible preference Shareholders of the Transferor Company is 193,904,681 fully paid up equity shares of Re.1/- each of the Transferee Company in proportion of their respective shareholding in the Transferor Company as on the Record Date. M/s. Kotak Mahindra Capital Company Limited, a Category I Merchant Banker after having reviewed the valuation report of M/s. Price Waterhouse & Co. LLP, Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair. The copy of the Valuation report is available for inspection at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

18.20. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.

18.21. Statement of Unaudited Financial Results for the period ended 31st December, 2017 of the Applicant Company along with the Limited Review Report and Unaudited Accounting Statements of the Transferor Company as on 28th February, 2018 are attached herewith.

18.22. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.

18.23. The following documents shall be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Applicant Company at its Registered Office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, between 10.00 a.m. and 12.00 p.m. on all days (except Saturdays, Sundays and public holidays) upto the date of the Meeting:

(i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 137 of 2018, dated 17th May, 2018 of the Applicant Company and the Transferor Company;

(ii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Company;

(iii) Copy of the annual reports (including consolidated financial statement) of the Applicant Company for the financial year ended 31st March, 2017, 31st March, 2016 and 31st March, 2015;

(iv) Copy of the audited financial statements (including consolidated financial statement) of the Transferor Company for the financial year ended 31st March, 2017, 31st March, 2016 and 31st March, 2015;

(v) Statement of Unaudited Financial Results for the period ended 31st December, 2017 of the applicant company along with the Limited Review Report and Unaudited Accounting Statements of the Transferor Company as on 28th February, 2018;

(vi) Copy of Valuation Report, dated 14th December, 2017 submitted by M/s. Price Waterhouse & Co. LLP, Chartered Accountants;

(vii) Copy of the Fairness Opinion, dated 14th December, 2017, issued by M/s. Kotak Mahindra Capital Company Limited, to the Board of Directors of the Applicant Company;

(viii) Copy of the Audit Committee Report, dated 14th December, 2017, of the Applicant Company;

(ix) Copy of the resolutions, dated 14th December, 2017, passed by the respective Board of Directors of the Applicant Company and the Transferor Company, approving the Scheme;

(x) Copy of the Statutory Auditors' certificate dated 14th December, 2017 issued by M/s. BSR & Co. LLP, Chartered Accountants to the Applicant Company;

(xi) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations including applicable information pertaining to Vora Soaps Limited;

(xii) Copy of the complaint reports, dated 1st February, 2018 submitted by the Applicant Company to BSE and NSE respectively;

(xiii) Copy of the no adverse observations/no objection letter issued by BSE and NSE, dated 8th March, 2018 and 12th March, 2018, respectively, to the Applicant Company;

(xiv) Copy of the Scheme; and

(xv) Copy of the Reports dated 14th December, 2017 adopted by the Board of Directors of the Applicant Company and the Transferor Company, respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

18.24. This Statement may be treated as an Explanatory Statement under Sections 230(3), and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance slip may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

Sd/-
Adi B. Godrej
Chairman appointed for the Meeting
DIN: 00065964

Mumbai
Dated this 18th day of May, 2018

Registered Office: Godrej One,
Pirojshanagar, Eastern Express Highway,
Vikhroli East, Mumbai – 400 079

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SCHEME OF AMALGAMATION
OF
VORA SOAPS LIMITED
("VSL" or "THE TRANSFEROR COMPANY")
WITH
GODREJ INDUSTRIES LIMITED
("GIL" or "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

I. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for amalgamation of Vora Soaps Limited with Godrej Industries Limited. The Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected herewith.

II. RATIONALE OF THE SCHEME

Vora Soaps Limited (**"VSL"**) is the holding company of Godrej Industries Limited (**"GIL"**), which in turn is the holding company of Godrej Properties Limited (**"GPL"**) and Godrej Agrovet Limited (**"GAVL"**).

The proviso to clause (87) of section 2 of the Companies Act, 2013 and the Companies (Restriction on number of Layers) Rules, 2017 ("Rules") were notified on 20th September, 2017. The Rules provide that no company (subject to certain exceptions) shall have more than two layers of subsidiaries.

Due to this recent amendment, GPL and GAVL (being the second layer companies in the holding structure) have been covered under restriction of the aforesaid amendment and cannot incorporate any new subsidiary or step down subsidiary or acquire a company or LLP with controlling stake.

GPL, being in the business of real estate development, is required to incorporate new subsidiaries frequently to start new projects wherein a land owner or joint developer or financial investor or all can be brought in as a partner. Similarly, GAVL has been entering into joint ventures with different strategic investors for different line of business activities. It has also been acquiring companies for inorganic growth.

The recent amendment has resulted in significant inflexibility for GPL and GAVL to conduct their business. Hence, it is now imperative to eliminate one layer so that GPL and GAVL can operate their business through subsidiaries also. Hence it is proposed to merge VSL with GIL.

Thus, the Amalgamation of Vora Soaps Limited with Godrej Industries Limited would have the following benefits:

- Reduction of one layer of company in the holding structure, and
- Enhanced flexibility to listed subsidiaries of GIL, viz. GPL and GAVL to incorporate subsidiaries and / or acquire companies or LLPs with controlling stake as per their business strategies.

III. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

Part A - Deals with Definitions, Interpretation and Share Capital;

Part B - Deals with the amalgamation of Vora Soaps Limited with Godrej Industries Limited;

Part C - Deals with the general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

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1.1 **"Act"** or **"the Act"** means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.2 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;

1.3 **"Effective Date"** means the date on which the certified copy of the order of NCLT sanctioning this Scheme of Amalgamation, is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai; For the purpose of this Scheme, the Appointed Date shall be the Effective Date.

1.4 **"GIL"** or **"Transferee Company"** means Godrej Industries Limited incorporated under the Companies Act, 1956, having its registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra 400 079;

1.5 **"Government"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.;

1.6 **"Record Date"** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to the Scheme;

1.7 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.8 **"SEBI Circular"** means circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017 by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time;

1.9 **"Scheme"** or **"the Scheme of Amalgamation"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the Tribunal;

1.10 **"Stock Exchange(s)"** means BSE Limited and National Stock Exchange of India Limited;

1.11 **"the NCLT"** means the National Company Law Tribunal, Mumbai Bench including National Company Law Appellate Tribunal;

1.12 **"VSL"** or **"Transferor Company"** means Vora Soaps Limited incorporated under the Companies Act, 1956, having its registered office at Eastern Express Highway, Mumbai, Maharashtra 400 079;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, shall be effective from the Appointed Date.

3. SHARE CAPITAL

3.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on March 31, 2017 is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
22,50,000 Equity Shares of Rs. 10 each	225.00
31,00,000 Preference Shares of Rs.10 each	310.00
Total	**535.00**
Issued, Subscribed and Fully Paid Up	

Particulars	Amount (Rs. In lakhs)
2,00,000 Equity Shares of Rs. 10 each, fully paid up	20.00
11,00,000 7% Redeemable Preference Shares of Rs. 10 each, fully paid up	110.00
Total	**130.00**

Subsequent to March 31, 2017 and as on date the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
22,50,000 Equity Shares of Rs. 10 each	225.00
1,00,00,000 Preference Shares of Rs. 10 each	1000.00
Total	**1225.00**
Issued, Subscribed and Fully Paid Up	
2,00,000 Equity Shares of Rs. 10 each, fully paid up	20.00
96,00,000 Compulsorily Convertible Preference Shares of Rs.10 each fully paid up	960.00
Total	**980.00**

3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2017 is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
80,00,00,000 Equity Shares of Rs. 1/- each	8,000.00
10,00,00,000 Unclassified Shares of Rs. 10/- each	10,000.00
Total	**18,000.00**
Issued, Subscribed and Fully Paid Up	
33,61,39,786 Equity Shares of Rs.1/- each, fully paid-up	3,361.40
Total	**3,361.40**

Subsequent to March 31, 2017 and as on date the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
80,00,00,000 Equity Shares of Rs. 1/- each	8,000.00
10,00,00,000 Unclassified Shares of Rs. 10/- each	10,000.00
Total	**18,000.00**
Issued, Subscribed and Fully Paid Up	
33,62,69,294 Equity Shares of Rs.1/- each, fully paid-up	3,362.69
Total	**3,362.69**

19,39,04,681 Equity Shares constituting 57.66% of the total Paid-up Equity Share Capital of the Transferee Company is held by the Transferor Company.

PART B

AMALGAMATION OF VORA SOAPS LIMITED WITH GODREJ INDUSTRIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the whole of the undertaking of the Transferor Company as a going concern, including its business, all the assets, investments, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, provisions, funds, statutory licenses, registrations, all intangible assets and intellectual property rights of any kind and nature, tenancy rights, premise, hire purchase and lease arrangements, lending arrangements, all plant and machinery and office equipment, contracts, powers, authorities, permits, benefit and advantage, deposits, advances, receivables, funds, cash, bank balances,

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accounts (including demat accounts with depository participants) and all other rights, benefits of all agreements, assets held in trust, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc.) whether in physical, electronic form in connection/relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, all debts, liabilities and obligations (including obligations to hold assets in trust) of every kind, nature and description of the Transferor Company, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company with all the rights, title, interest or obligations of the Transferor Company therein.

4.2 Without prejudice to the generality of Clause 4.1 above, it is expressly provided that such of the assets of the Transferor Company that are tangible and movable including cash on hand, etc., shall with effect from the Appointed Date and subject to the provisions of this Scheme, be transferred by physical delivery and/ or endorsement and delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company upon such delivery.

4.3 Without prejudice to the generality of Clause 4.1 above, movable assets, other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans recoverable in cash or in kind or value to be received, bank balances and deposits of the Transferor Company shall with effect from the Appointed Date and subject to provisions of this Scheme, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors and the debtors shall be obliged to make payment to the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

4.4 All the assets, investments and properties which are acquired by the Transferor Company on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, quotas or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.6 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations (including obligations to hold assets in trust) of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Scheme becoming effective shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.8 Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.

4.9 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Company and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

5.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, indemnities, licenses, permits, registrations, approvals, insurance policies, and other instruments, if any including tenancies, licenses and other assurances of the Transferor Company or the powers or authorities granted by way of any of them, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect on the Scheme becoming effective, shall without any further act, deed, instrument, matter or thing be and remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary or obligee thereto.

5.2 Without prejudice to Clause 5.1 above, the Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company shall, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

6. LEGAL PROCEEDINGS

6.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising on or after the Appointed Date and relating to the Transferor Company shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company if this Scheme had not been made

6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company to the exclusion of the Transferor Company.

7. STAFF & EMPLOYEES

Upon this Scheme becoming effective, all employees of the Transferor Company shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the date on which scheme becomes effective.

8. CONSIDERATION

8.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot equity shares at face value, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company and to the compulsorily convertible preference shareholders of the Transferor Company holding fully paid up compulsorily convertible preference shares of the Transferor Company and whose name appear in the

register of members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / the Transferee Company in the following proportion:

"19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company and compulsorily convertible preference shareholders of the Transferor Company in the proportion of their holding in the Transferor Company."

8.2 It is clarified that any positive net assets of the Transferor Company as on the Appointed Date, other than the investment in the shares of the Transferee Company, will not affect/alter the share exchange ratio.

8.3 The equity shares issued and allotted pursuant to Scheme of Amalgamation shall be hereinafter referred to as "New Equity Shares".

8.4 The New Equity Shares to be issued to the members of the Transferor Company shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer. However, in no event shall the number of New Equity Shares to be allotted by the Transferee Company to the shareholders of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of VSL pursuant to clause 8.1 of this Scheme.

8.5 The New Equity Shares to be issued to the members of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends, if any that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.

8.6 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in Clause 8.1 of this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

8.7 The New Equity Shares shall be issued in dematerialized form to those shareholders of the Transferor Company, whose details relating to their accounts with the depository participants are made available with the Transferee Company. All those shareholders (other than shareholders forming part of promoter and promoter group of the Transferee Company) who desire to obtain New Equity Shares in physical form shall be issued New Equity Shares in physical form, at the option of such shareholders to be exercised by them on or before the Record Date by giving a notice in writing to the Transferee Company.

8.8 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The share certificates, if any, in relation to the shares held by the Transferor Company shall be of no effect and the shares held by the Transferor Company in dematerialized form shall be extinguished on and from such issue and allotment of New Equity Shares.

9. LISTING OF NEW EQUITY SHARES OF THE TRANSFEREE COMPANY

9.1 The New Equity Shares to be issued and allotted in terms of Clause 8.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

9.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme and listing thereof.

10. REDUCTION OF SHARE CAPITAL

10.1 Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Transferee Company, the equity shares of the Transferee Company held by the Transferor Company on Scheme becoming effective shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company as on the Effective Date.

10.2 Such reduction of share capital of the Transferee Company as provided in Clause 10.1 above shall be effected as integral part of the Scheme. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (Ind AS). It would inter alia include the following;

11.2 The shares of the Transferee Company held by the Transferor Company shall stand cancelled.

11.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Company shall stand cancelled.

11.4 Other assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Company and in accordance with requirements of Ind AS.

11.5 The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be accounted based on generally accepted accounting principles under Ind AS.

12. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

From the date of approval of the Scheme by the Board and up to the date the Scheme becomes effective:

12.1 The Transferor Company shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including assets for and on account of and in trust for the Transferee Company.

12.2 All the profits, taxes or income accruing or arising to the Transferor Company or costs, charges, expenditure or losses incurred or arising to the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or income or cost, charges, expenditure or losses (as the case may be) of the Transferee Company.

12.3 The Transferor Company shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company. Notwithstanding, the aforesaid, the Transferor Company will not, in any event, transfer or otherwise dispose of or create any form of encumbrance in any manner over the shares held by the Transferor Company in the Transferee Company.

12.4 The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

12.5 Any income, profits or other funds of the Transferor Company will first be utilized to meet any current or expected liabilities of the Transferor Company, including any tax liabilities or costs in relation to the amalgamation of the Transferor Company with the Transferee Company, before they are utilized for other purposes.

12.6 During the pendency of this Scheme, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its shareholders, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining / relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 6 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding up.

PART C

GENERAL TERMS AND CONDITIONS

15. APPLICATION

The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and for seeking orders for dispensing with or convening, holding and/or conducting of the meetings of respective shareholders/creditors and for sanctioning of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

16.2 The term "any other authority" referred to in Clause 16.1 above, shall specifically include the Stock Exchanges with which the shares of the Transferee Company are listed and with which the Transferee Company shall file a copy of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 or any other Government authority.

16.3 No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the NCLT.

16.4 The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16.5 The Transferor Company and the Transferee Company in their full and absolute discretion, may modify, vary or withdraw this Scheme prior to the Scheme becoming effective in any manner at any time

17. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors, if required, of the Transferor Company and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;

17.2 The Transferee Company complying with other provisions of the SEBI circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the aforesaid SEBI circular. The term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

17.3 The requisite sanctions and approvals of any Government authority including Stock Exchanges and SEBI, as may be required by law, in respect of the Scheme being obtained;

17.4 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Company and the Transferee Company; and

17.5 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company and the Transferee Company respectively.

18. EFFECT OF NON-RECIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the Clause 17 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2018 or within such further period(s) that the Boards of the Transferor Company and the Transferee Company may mutually agree upon (and which the Board of Directors of the Transferor Company and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), or the Transferor Company and the Transferee Company withdraw from this Scheme pursuant to Clause 18 above, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other person.

19. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the "Indemnified Persons") for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Company into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Company.

20. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

21. DIFFERENCES

In case any doubt or difference or issue (in relation to the Scheme) arises between the Transferor Company and the Transferee Company, any of their shareholders, creditors, employees or persons, entitled to or claiming any right to any New Equity Shares in the Transferee Company or as to the interpretation of any terms of the Scheme or implementation of the Scheme after the Scheme becomes effective, then the Board of Directors of the Transferee Company shall resolve all such disputes and its decision shall be final and binding on all concerned.

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Price Waterhouse & Co LLP

Chartered Accountants

Dated: 14 December 2017

To

Board of Directors
Godrej Industries Limited
Godrej One, Pirojshanagar
Eastern Express Highway
Vikhroli, Mumbai - 400 079

Board of Directors
Vora Soaps Limited
Pirojshanagar
Eastern Express Highway
Vikhroli, Mumbai - 400 079

Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of Vora Soaps Limited into Godrej Industries Limited

Dear Sir/ Madam,

We refer to our engagement letter dated 30 November 2017 ('Engagement Letter') wherein, Godrej Industries Limited ('GIL') and Vora Soaps Limited ('VSL') (collectively referred to as the 'Clients', 'you' or the 'Specified Companies') have requested Price Waterhouse & Co LLP ('PW&Co', 'Valuer','we' or 'us') for recommendation of the Share Exchange Ratio for the proposed amalgamation of VSL into GIL.

SCOPE AND PURPOSE OF THIS REPORT

Godrej Industries Limited ('GIL'), an Indian company, is primarily engaged in the businesses of chemicals, agri inputs, real estate construction, property development, vegetable oil, finance and investments, animal feeds, innovative crop protection, agricultural inputs, palm oil and allied products, milk and milk products, and other related activities. The equity shares of GIL are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

Vora Soaps Limited ('VSL'), incorporated in October 1979, is the holding company of GIL and does not have any other significant operations/ business. VSL holds ~57.66% equity stake in GIL. The equity shares of VSL are not listed on any stock exchange.

We understand that the management of the Specified Companies ('Management') are contemplating amalgamation of VSL with GIL ('Transaction') pursuant to a Scheme of Amalgamation ('Draft Scheme') to be implemented under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with the Scheme becoming effective on filing of the NCLT order with the Registrar of Companies, Mumbai.

As a consideration for the amalgamation, equity shareholders and compulsorily convertible preference shareholders of VSL would be issued equity shares of GIL. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 1/- each of GIL, which would be issued to the equity and compulsorily convertible preference shareholders of VSL.

For the aforesaid purpose, the Specified Companies have requested PW&Co to submit a report recommending the Share Exchange Ratio. The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Specified Companies and recommending the Share Exchange Ratio in accordance with generally accepted professional standards.

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Price Waterhouse & Co LLP (LLP No. AAC-2731) is registered as a Limited Liability Partnership. Price Waterhouse & Co. (ICAI FRN 016844N) has converted from Partnership Firm into a Limited Liability Partnership effective April 24. 2014.

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We have been provided with historical financial information for GIL and VSL upto 30 September 2017 and 13 December 2017, respectively. We have considered the same in our analysis and made adjustments for further facts made known (past or future) to us till the date of our Report. Our analysis does not factor impact of any event which is unusual or not in normal course of business. We have relied on the above while arriving at the Share Exchange Ratio.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and / or gathered from public domain:

- Audited financial statements of the Specified Companies for two years ending 31 March 2017;
- Unaudited financial statements of GIL for the six months period ending 30 September 2017;
- Unaudited financial statements of VSL for the period ended 13 December 2017, as prepared and provided by the Management;
- The latest number of equity shares/ shareholding pattern of the Specified Companies, as provided by the Management;
- Market prices and trading history of the equity shares of GIL;
- Draft Scheme of Amalgamation;
- Interviews and correspondence with the Management; and
- Such other analysis, reviews and enquiries, as we considered relevant.

The Specified Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the financial statements of GIL and VSL as at 30 September 2017 and 13 December 2017, respectively, and other information provided by the Management on key events after the respective dates till the date of the Report.

The Management has represented that the business activities of GIL and VSL have been carried out in the normal and ordinary course between the latest balance sheet dates, and the Report date and that no material adverse change has occurred in their respective operations and financial position between the respective dates and the Report date.

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An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Specified Companies (or their executives/ representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of a share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed share exchange ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the proposed Transaction shall take place will be with the Board of Directors of the respective Specified Companies, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data.

In accordance with the terms of our engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Specified Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Specified Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Specified Companies, we have been given to understand by the Management of the Specified Companies that they have not omitted any relevant and material factors about the Specified Companies. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies and reliance on public information. The Management of the Specified Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Specified Companies and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially mis-stated / incorrect or would not afford reasonable grounds upon which to base the Report.

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The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Specified Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Specified Companies. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

We are not advisors with respect to legal, tax and regulatory matters for the proposed Transaction. This Report does not look into the business / commercial reasons behind the proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Specified Companies that have appointed us under the terms of our respective engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this Report does not in any manner address the prices at which equity shares of GIL will trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of any Specified Company should vote at any shareholders' meeting(s) to be held in connection with the proposed Transaction.

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SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

Godrej Industries Limited

The issued and subscribed equity share capital of GIL as at 30 September 2017 is INR 336.3 million consisting of 336,269,294 equity shares of face value of INR 1/- each. The shareholding pattern is as follows:

GIL Shareholding Pattern

Shareholding pattern as on 30-Sep-2017	No. of shares ^	% shareholding
Promoter and promoter group	251,336,467	74.74%
Total non-promoter*	84,932,827	25.26%
Total	**336,269,294**	**100.00%**

^Face value of INR 1/- each
**Non-Promoter includes institutions*

The total number of equity shares of GIL for the purpose of our analysis is considered as 336,269,294 equity shares of face value INR 1 each.

The Management has represented that there have been no changes in the shareholding pattern of GIL since 30 September 2017 and further that there would not be any capital variation in GIL till the Transaction becomes effective other than on account of existing employee stock option schemes.

Vora Soaps Limited

The issued and subscribed equity share capital of VSL as at 13 December 2017 is INR 2.0 million consisting of 200,000 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

VSL Shareholding Pattern

Shareholding pattern as on 13-Dec-2017	No. of shares^	% shareholding
Mr. Behram Wadia & Others as trustees of Godrej Foundation	46,430	23.22%
Mr. Adi Godrej	30,713	15.36%
Mr. Rishad Naoroji & Others as partners of M/s. RKN Enterprises	30,713	15.36%
Mrs. Smita Godrej Crishna	30,710	15.36%
Mr. Nadir Godrej	30,269	15.13%
Mrs. Pheroza Godrej	21,069	10.53%
Others	10,096	5.05%
Total	**200,000**	**100.00%**

^face value of INR 10/- each

In addition, there are 9.6 million non-cumulative compulsorily convertible preference shares ('CCPS') (of face value INR 10 each) held by the same equity shareholders in the above share holding pattern. Key terms of the CCPS are as below:

- Face value of INR 10 per CCPS;
- Tenor: CCPS shall have a tenor of 10 years from the date of issue of the CCPS;
- Conversion: The holders of the CCPS shall have an option to convert the whole or any part of the CCPS held by them into equity shares of VSL at any time after the date of allotment within a period of 10 years (by giving stipulated notice), at a conversion price of INR 10 per CCPS i.e.

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every one CCPS shall be convertible in to one (1) equity share of VSL of face value INR 10 each. The equity shares arising on conversion of CCPS shall rank pari passu inter se with the then existing equity shares of VSL; and

- Coupon: The CCPS shall carry a fixed coupon of 0.0% per annum on the face value of the CCPS.

Given the terms of the CCPS, especially option with the CCPS holder to convert these CCPS into equity shares at any time, the CCPS have been treated at par with equity shares. The total number of equity shares of VSL for the purpose of our analysis is considered as 9,800,000 equity shares of face value INR 10 each (on a fully diluted basis considering equity shares that would arise on conversion of CCPS of VSL).

The Management has represented that apart from the above, there have been no changes in the shareholding pattern of VSL since 13 December 2017 and further that there would not be any capital variation in VSL till the Transaction becomes effective.

APPROACH & METHODOLOGY

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Specified Companies, and other factors which generally influence the valuation of companies and their assets.

The Scheme contemplates the amalgamation of VSL into GIL. Arriving at the fair Exchange Ratio would require determining the fair value of the equity shares of VSL, in terms of the fair value of the equity shares of GIL. These values are to be determined independently but on a relative basis, and without considering the proposed Transaction.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/ business:

1. Market Approach
    a. Market Price method
    b. Comparable Companies Quoted Multiples method
    c. Comparable Companies Transaction Multiples method
2. Income Approach – Discounted Cash Flows method
3. Asset Approach – Net Asset Value method

Market Approach

a. Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

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b. Comparable Companies' Quoted Multiple ('CCM') Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

c. Comparable Companies' Transaction Multiple ('CTM') Method

Under this method, value of the equity shares of a company / business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach – Discounted Cash Flows ('DCF') Method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the equity.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

Asset Approach – Net Asset Value ('NAV') Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the investments/ assets base dominate earnings capability.

ICDR Regulations

As per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated 10 March 2017 and 23 March 2017, respectively, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of the ICDR Regulations, and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

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Equity shares of GIL are listed on BSE and NSE. Equity shares of GIL are frequently traded in terms of Para 71A, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations').

EQUITY VALUE OF VSL

VSL is the holding company of GIL and does not have any other significant operations/ business. There are no listed companies strictly comparable to VSL since holding companies can vary in terms of quantity, quality and geographical location of investment portfolio, operating and capital structures, etc. Accordingly, for our analysis we have not considered the CCM/ CTM method and DCF method for the valuation of VSL.

For assessing the equity value of VSL, we have adopted the NAV method by considering assets and liabilities of VSL as at 13 December 2017. Further, as discussed with the VSL management and as provided in the Draft Scheme, apart from its investments in equity shares of GIL, no value has been attributed to other positive net assets of VSL, which have been adjusted for the expenses/ costs to be incurred pursuant to the Transaction.

To arrive at the price per equity share of VSL, we have considered the expanded equity of VSL i.e. after considering the envisaged dilution on account of conversion of CCPS of VSL.

EQUITY VALUE OF GIL

Equity shares of GIL are listed on BSE and NSE. Equity shares of GIL are frequently traded in terms of Para 71A, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

As mentioned earlier, as per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated 10 March 2017 and 23 March 2017, respectively, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of the ICDR Regulations, and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

Taking the above outlined factors, including ICDR Regulations, into consideration, we have adopted the Market Price method for the purpose of determining the fair value of equity shares of GIL. NAV methodology was not used as it does not reflect the earning potential of a company. Also, in absence of financial projections, the Income approach was not used.

Trading volume of equity shares of GIL during the 12 month period ended 13 December 2017 was higher on NSE as compared to BSE. Under the Market Price method, average of weekly high and low of the volume weighted average price ('VWAP') of GIL on NSE during the twenty six weeks or two weeks preceding 13 December 2017, whichever is higher has been considered. Please refer Annexure 2 for details.

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SHARE EXCHANGE RATIO

The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair exchange ratio of equity shares it is necessary to arrive at a single value for each of the business / subject companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Specified Companies but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Specified Companies using the Market Approach. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and having regard to information, key underlying assumptions and limitations.

The equity shares and CCPS of VSL would get extinguished on the Scheme of Amalmation becoming effective.

Please refer Annexure 1 for summary for computation of Share Exchange Ratio.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio as follows:

- 193,904,681 fully paid-up equity shares (of face value of INR 1 each) of GIL shall be issued and allotted as fully paid up to the equity shares and CCPS (of face value INR 10 each) holders of VSL in the proportion of their respective holding in VSL.

We believe that the above ratio is fair and equitable considering that the shareholders of VSL are and will, upon amalgamation, remain ultimate beneficial owners of GIL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders of GIL remains unaffected.

Respectfully submitted,

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Chartered Accountants
ICAI Firm Registration Number:
016844N/N500015

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Partner: Dhaivat Anjaria
Membership No: 045585
Date: 14 December 2017

Annexure 1 – Summary of Valuation Workings

Computation of Share Exchange Ratio

Valuation Approach	GIL		VSL	
	Value per share #	Weight (%)	Value per share #	Weight (%)
Asset Approach	NA	0%	12,105.1	100%
Market Approach				
- Market price Method	611.8	100%	NA	0%
- Comparable Companies Multiple/ Transaction Method	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Relative Value per Share#	**611.8**	**100%**	**12,105.1**	**0%**

face value INR 1/- per share for GIL and face value of INR 10/- per share for VSL

Share Exchange Ratio (Rounded off)
193,904,681 fully paid-up equity shares of the face value of INR 1 each of GIL shall be issued and allotted as fully paid up to the equity shares and CCPS (of face value INR 10 each) holders of VSL in the proportion of their respective holding in VSL.

NA: Not Applicable/ Not adopted

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Annexure 2 – Valuation of equity shares of GIL under the Market Price method

Week	From Date	To Date	VWAP		
			High	Low	Average
1	13-Dec-17	07-Dec-17	601.5	583.1	592.3
2	06-Dec-17	30-Nov-17	580.6	574.1	577.4
3	29-Nov-17	23-Nov-17	583.4	560.1	571.8
4	22-Nov-17	16-Nov-17	564.6	539.9	552.2
5	15-Nov-17	09-Nov-17	569.1	541.8	555.4
6	08-Nov-17	02-Nov-17	589.5	553.8	571.7
7	01-Nov-17	26-Oct-17	598.0	575.2	586.6
8	25-Oct-17	18-Oct-17	595.4	577.4	586.4
9	17-Oct-17	11-Oct-17	619.7	605.8	612.7
10	10-Oct-17	04-Oct-17	606.1	589.7	597.9
11	03-Oct-17	26-Sep-17	592.6	571.7	582.2
12	25-Sep-17	19-Sep-17	642.1	575.1	608.6
13	18-Sep-17	12-Sep-17	650.8	634.1	642.4
14	11-Sep-17	05-Sep-17	638.7	615.0	626.9
15	04-Sep-17	29-Aug-17	621.9	607.1	614.5
16	28-Aug-17	21-Aug-17	614.5	580.2	597.4
17	18-Aug-17	11-Aug-17	608.0	571.3	589.7
18	10-Aug-17	04-Aug-17	649.0	578.5	613.8
19	03-Aug-17	28-Jul-17	667.3	649.0	658.1
20	27-Jul-17	21-Jul-17	682.5	668.8	675.6
21	20-Jul-17	14-Jul-17	692.5	660.2	676.3
22	13-Jul-17	07-Jul-17	677.6	660.7	669.2
23	06-Jul-17	30-Jun-17	660.2	636.9	648.5
24	29-Jun-17	22-Jun-17	640.3	617.0	628.7
25	21-Jun-17	15-Jun-17	650.4	640.6	645.5
26	14-Jun-17	08-Jun-17	635.3	614.6	624.9

Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceeding the relevant date	**611.8**
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceeding the relevant date	**584.8**

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Chartered Accountants

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29 January 2018

The Board of Directors

Board of Directors
Godrej Industries Limited
Godrej One, Pirojshanagar
Eastern Express Highway
Vikhroli, Mumbai - 400 079

The Board of Directors

Vora Soaps Limited
Pirojshanagar
Eastern Express Highway
Vikhroli, Mumbai - 400 079

Dear Sirs,

We refer to our Share Exchange Ratio Report dated 14 December 2017 ('Report'), for recommending Share Exchange Ratio ('Share Exchange Ratio') for the proposed amalgamation of Vora Soaps Limited into Godrej Industries Limited ('Transaction').

We understand that BSE Limited has raised the following query on 19 January 2018

"From the valuation report submitted by the company, it is observed that in the table giving valuation as per the format prescribed by SEBI, the valuer has stated that certain valuation approaches are "not applicable/ not adopted" for GIL and VSL for calculating the share exchange ratio. In view thereof, kindly advice the valuer to provide reason for not using the said valuation methods as footnote to the table."

As requested by you, we attach the updated Annexure 1 – Summary of Valuation Workings, providing the reasons for not using certain valuation methods as footnote to the said annexure to the Report.

Yours faithfully,

For Price Waterhouse & Co LLP
Chartered Accountants
ICAI FRN 016844N/N500015

Rajan Wadhawan
Partner
Membership No: 090172

Encl: As above

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Share Exchange Ratio Report dated 14 December 2017 by Price Waterhouse & Co LLP

Annexure 1 – Summary of Valuation Workings

Computation of Share Exchange Ratio

Valuation Approach	GIL		VSL	
	Value per share #	Weight (%)	Value per share #	Weight (%)
Asset Approach	NA^	0%	12,105.1	100%
Market Approach				
- Market price Method	611.8	100%	NA*	0%
- Comparable Companies Multiple/ Transaction Method	NA^	0%	NA*	0%
Income Approach	NA^	0%	NA*	0%
Relative Value per Share#	**611.8**	**100%**	**12,105.1**	**100%**

face value INR 1/- per share for GIL and face value of INR 10/- per share for VSL

Share Exchange Ratio (Rounded off)
193,904,681 fully paid-up equity shares of the face value of INR 1 each of GIL shall be issued and allotted as fully paid up to the equity shares and CCPS (of face value INR 10 each) holders of VSL in the proportion of their respective holding in VSL.

NA: Not Applicable/ Not adopted

^ Asset Approach was not used for the valuation of GIL as it would not reflect the earning potential of the company. Also, in absence of financial projections, the Income approach was not considered.
**VSL, an unlisted company is the holding company of GIL and does not have any operations/ business of its own, i.e. the Company derives its value from its underlying investments in GIL. Accordingly, for our analysis we have not considered the Market Approach and Income Approach for the valuation of VSL.*

Price Waterhouse & Co LLP
Chartered Accountants
Gurgaon

kotak®

Investment Banking

Date: 14th December, 2017

The Board of Directors
Godrej Industries Limited
Godrej One Pirojshanagar
Eastern Express Highway
Vikhroli, Mumbai – 400 079

Dear Sir,

Sub: Proposed amalgamation of Vora Soaps Limited ("VSL") into Godrej Industries Limited ("GIL")

GIL has requested us to issue a fairness opinion ("Opinion") from a financial point of view on the number of GIL shares of face value INR 1(New Equity Shares) to be issued to the shareholders and holders of Compulsorily Convertible Preference Shares ("CCPS") of VSL in exchange of their shares and CCPS in VSL of face value INR 10 ("Share Exchange Ratio") in relation to the Proposed Transaction.

Proposed Transaction: GIL and VSL are proposing to enter a Scheme of Amalgamation, which envisages the amalgamation of VSL into GIL and dissolution of VSL.

Our scope is restricted to providing an Opinion on the Share Exchange Ratio for the Amalgamation of VSL into GIL.

In arriving at our Opinion, we have reviewed historical financials and listed stock price data of GIL. We have also reviewed certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have also reviewed the report issued to the management of GIL and VSL by Price Waterhouse & Co LLP dated December 14, 2017 which lays out the Share Exchange Ratio. We have also assumed that the final Scheme of Amalgamation will be substantially the same as the scheme discussed with and reviewed by us.

We have had discussions with members of the management of VSL and GIL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from the GIL and VSL dated December 14, 2017 ("Management Representation Letters").

Based on our examination and according to the information and explanation provided to us, we note that the Proposed Transaction entails amalgamation of VSL into GIL and dissolution of VSL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge GIL and VSL to carry out an independent assessment of the same prior to

entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Transaction would be carried out in compliance with applicable laws, rules and regulations.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in verbal or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information required by us that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of VSL nor have we evaluated the solvency or fair value of VSL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of VSL.

Our Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us.

We express no view as to, and our Opinion does not address, the underlying business decision of GIL and VSL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of GIL and VSL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. We are not expressing any opinion herein as to the prices at which the shares of GIL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of GIL may be transacted.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of VSL and GIL.

We will receive a fee for our services in connection with the delivery of this Opinion from GIL. In addition, GIL has agreed to indemnify us in relation to our engagement in providing the Opinion.

We and our affiliates in the past five years have provided, and currently provide, services to GIL and their affiliates unrelated to the Proposed Transaction for which services we and such affiliates have received and expect to receive compensation, including, without limitation as creditors and as financial advisors for the purchase/sale of assets/businesses/securities by/to GIL (as the case may be).

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities and may vote at any general meeting as they deem fit. In addition, we and our affiliates maintain relationships with GIL and their respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of GIL, and shall not confer rights or remedies upon, any shareholder of GIL or VSL, or any other person other than the members

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F +91 22 67132445
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of the Board of Directors of GIL or VSL, or be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed to VSL or as may be required under any applicable law in India and may be kept open for inspection by shareholders of GIL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion the courts of competent jurisdiction in India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Exchange Ratio is Fair from a financial point of view.

Yours faithfully,

For,
Kotak Mahindra Capital Company Limited

Authorised Signatory: SAMIKRA
Designation: EXECUTIVE DIRECTOR
Date: 14th Dec. 2017

Kotak Mahindra Capital Company Limited

Kotak Mahindra Capital Company Limited
CIN U67120MH1995PLC134050
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BSE
EXPERIENCE THE NEW

DCS/AMAL/AJ/R37/1060/2017-18 **March 08, 2018**

The Company Secretary
GODREJ INDUSTRIES LTD.
Godrej one, Pirojshanagar, Eastern Express Highway,
Vikhroli East, Mumbai, Maharashtra-400079

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Godrej Industries Limited and Vora Soaps Limited.

We are in receipt of Draft Scheme of Arrangement between Godrej Industries Limited and Vora Soaps Limited and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 08, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that the revised scheme and the revised summary of valuation workings submitted to the exchange are displayed from the date of receipt of this letter on the website of the Company along with various documents submitted Pursuant to the Circulars."**
- **"Company shall ensure that applicable information pertaining to unlisted entity/ies involved in the scheme is included in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, in the Explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**
- **"Company shall duly comply with various provisions of the Circulars."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Copy of the NCLT approved Scheme;

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

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NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/14769 March 12, 2018

The Company Secretary
Godrej Industries Limited
Godrej One, Pirojshanagar,
Eastern Express Highway
Vikhroli East
Mumbai – 400079

Kind Attn.: Ms. Nilufer Shekhawat

Dear Madam,

Sub: **Observation Letter for Draft Scheme of Arrangement between Godrej Industries Limited and Vora Soaps**

We are in receipt of the Draft Scheme of Arrangement between Godrej Industries Limited and Vora Soaps vide application dated January 05, 2018.

Based on our letter reference no Ref: NSE/LIST/35039 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated March 08, 2018, has given following comments:

a. *''Company shall ensure that the revised scheme and the revised summary of valuation workings submitted to the exchange are displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circulars.''*

b. *''Company shall ensure that applicable information pertaining to unlisted entity/ies involved in the scheme is included in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, in the Explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval.''*

c. *''Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT''.*

d. *''It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.''*

e. *''Company shall duly comply with various provisions of the Circulars.''*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

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However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 12, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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Godrej Industries Ltd.
Regd. Office : Godrej One,
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Vikhroli (E), Mumbai - 400 079. India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

February 1, 2018

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai- 400001

BSE Scrip Code: 500164

Dear Sirs,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Vora Soaps Limited ("VSL" or "Transferor Company") with Godrej Industries Limited ("GIL" or "Transferee Company")

This is in continuation to our above said application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") and subsequent information/document sought by you from time to time.

In terms of the provisions of the above said Circular and as mentioned in our application dated 5th January 2018 we hereby submit the Complaints Report stating details of complaints/comments on the Scheme of Amalgamation (annexed hereto as Annexure I)

We have also uploaded the Compliant Report on our website under the link www.godrejindustries.com.

We request you to take the above on record and oblige. If you require any further clarifications/information, we would be happy to provide the same.

Thanking you,
Yours sincerely,
FOR GODREJ INDUSTRIES LIMITED

Nilufer Shekhawat
Company Secretary

Encl: As above

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Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
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Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

ANNEXURE I

Complaint Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.

FOR GODREJ INDUSTRIES LIMITED

Nilufer Shekhawat
Company Secretary

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Godrej Industries Ltd.
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Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

February 1, 2018

To,
The Manager,
Listing-Compliance Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

NSE Scrip Code: GODREJIND

Dear Sirs,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Vora Soaps Limited ("VSL" or "Transferor Company") with Godrej Industries Limited ("GIL" or "Transferee Company")

This is in continuation to our above said application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") and subsequent information/document sought by you from time to time.

In terms of the provisions of the above said Circular and as mentioned in our application dated 5th January 2018 we hereby submit the Complaints Report stating details of complaints/comments on the Scheme of Amalgamation (annexed hereto as Annexure I)

We have also uploaded the Compliant Report on our website under the link www.godrejindustries.com.

We request you to take the above on record and oblige. If you require any further clarifications/information, we would be happy to provide the same.

Thanking you,
Yours sincerely,
FOR GODREJ INDUSTRIES LIMITED

Nilufer Shekhawat
Company Secretary

Encl: As above

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Godrej Industries Ltd.
Regd. Office : Godrej One,
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Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

ANNEXURE I

Complaint Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.

FOR GODREJ INDUSTRIES LIMITED

Nilufer Shekhawat
Company Secretary

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Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
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Vikhroli (E), Mumbai - 400 079. India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED AT ITS MEETING HELD ON DECEMBER 14, 2017 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The amalgamation of Vora Soaps Limited ('VSL') with Godrej Industries Limited ('GIL' or 'the Company'), through a Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the Hon'ble NCLT, has been approved by the Board of Directors in its board meeting dated December 14, 2017 .

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid new provision, following was discussed by the Board of Directors:

1. The amalgamation will result in reduction of one layer of company in the holding structure and enhanced flexibility to listed subsidiaries of GIL to incorporate subsidiaries and / or acquire companies or LLPs with controlling stake as per their business strategies.

2. The Transferor Company is a promoter holding company holding 57.66% shares in the Company. 76.78% shares and compulsorily convertible preference shares ("CCPS") respectively of the Transferor Company are held by the individual promoters (i.e. Godrej family members) and balance 23.22% equity shares and CCPS respectively of the Transferor Company are held by Godrej Foundation, a charitable trust registered under Maharashtra Public Trust Act and very nominal shares held by Surveyors and Company Pvt. Ltd.

3. For the purposes of the Scheme, Valuation Report was obtained from M/s Price Waterhouse & Co LLP, Chartered Accountants and the Fairness Opinion was provided by M/s. Kotak Mahindra Capital Company Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 14th December, 2017 as consideration for the Amalgamation of the Transferor Company with the Company:

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Godrej Industries Ltd.
Regd. Office : Godrej One,
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Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

"19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up, to the equity shareholders of the Transferor Company and compulsorily convertible preference shareholders of the Transferor Company in the proportion of their holding in the Transferor Company."

4. Thus, the Scheme provides for issuing equal number of shares to the shareholders of the Transferor Company as is currently held by the Transferor Company (i.e. 19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each) in the Company.

5. The promoter group shareholding in the Company will be diluted from 74.743% to 61.356% post amalgamation. Godrej Family will directly hold 61.356% shares in the Company post amalgamation. Further, Godrej Foundation would directly hold 13.387% shares in the Company post amalgamation. There would also be no change in the existing public shareholding of the Company. All cost, charges and expense relating to the Scheme would be borne by the Transferee Company.

6. All the equity shares held by the Transferor Company (i.e. 19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each) in the share capital of the Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

7. The New equity shares of the Company to be issued to the Equity Shareholders and Compulsorily Convertible Preference Shareholders of the Transferor Company will be listed for trading on the stock exchanges where the shares of the Company are listed.

8. The Company is not expecting any change in the key managerial personnel of the Company in pursuance of the Scheme becoming effective.

9. There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter and non-promoter shareholders of the Company.

For GODREJ INDUSTRIES LIMITED

ADI B. GODREJ
Chairman
DIN: 00065964

Godrej

VORA SOAPS LTD.
CIN: U24241MH1979PLC021804
Regd. Office: Eastern Express Highway, Vikhroli, Mumbai 400 079
Phone: 022 25188010

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VORA SOAPS LIMITED AT ITS MEETING HELD ON DECEMBER 14, 2017 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The amalgamation of Vora Soaps Limited ('VSL' or 'the Company') with Godrej Industries Limited ('GIL'), through a Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, has been approved by the Board of Directors in its board meeting dated December 14, 2017 .

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid new provision, following was discussed by the Board of Directors:

1. The amalgamation will result in reduction of one layer of company in the holding structure and enhanced flexibility to listed subsidiaries of GIL to incorporate subsidiaries and / or acquire companies or LLPs with controlling stake as per their business strategies.

2. The Company is a promoter holding company holding 57.66% shares in the Transferee Company. 76.78% equity shares and compulsorily convertible preference shares ("CCPS") respectively of the Company are held by the individual promoters (i.e. Godrej family members) and balance 23.22% equity shares and CCPS respectively of the Company are held by Godrej Foundation, a charitable trust registered under Maharashtra Public Trust Act and very nominal shares held by Surveyors and Company Pvt. Ltd..

3. For the purposes of the Scheme, Valuation Report was obtained from M/s Price Waterhouse & Co LLP, Chartered Accountants and the Fairness Opinion was provided by M/s. Kotak Mahindra Capital Company Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 14th December, 2017 as consideration for the Amalgamation of the Company with the Transferee Company:

   "19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company and compulsorily convertible preference shareholders of the Transferor Company in the proportion of their holding in the Transferor Company."

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4. Thus, the Scheme provides for issuing equal number of shares to the shareholders of the Company as is currently held by the Company (i.e. 19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each) in the Transferee Company.

5. The promoter group shareholding in the Transferee Company will be diluted from 74.743% to 61.356% post amalgamation. Godrej family will directly hold 61.356% shares in the Transferee Company post amalgamation. Further, Godrej Foundation would directly hold 13.387% shares in the Transferee Company post amalgamation. There would also be no change in the financial position of the Company. All cost, charges and expense relating to the Scheme would be borne by the Transferee Company.

6. All the equity shares held by the Company (i.e. 19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each) in the share capital of the Transferee Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

7. The New equity shares of the Company to be issued to the Equity Shareholders and Compulsorily Convertible Preference Shareholders of the Company will be listed for trading on the stock exchanges where the shares of the Transferee Company are listed.

8. There will be no adverse effect of the said Scheme on the equity shareholders and Compulsorily Convertible Preference Shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company.

For VORA SOAPS LIMITED

Ms. Tanya Dubash
Chairperson
DIN: 00026028

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This Disclosure Document consists of 10 printed pages
January 5th, 2018
For shareholders of Godrej Industries Limited only

IN THE NATURE OF ABRIDGED PROSPECTUS
MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION OF VORA SOAPS LIMITED WITH GODREJ INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India. (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

This document is prepared to comply with the requirement of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. Godrej Industries Limited (hereinafter referred to as the "Issuing Company" or the "Transferee Company") is already listed on the BSE Limited and the National Stock Exchange of India Limited (hereinafter collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of Vora Soaps Limited (hereinafter referred to as the, "Transferor Company"). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this abridged prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company and the Audit Committee of the Transferee company vide their resolution dated 14th December, 2017 and 14th December, 2017 respectively, and copy of the Share Entitlement Ratio Report issued by Price Waterhouse & Co LLP, Chartered Accountants dated 14th December, 2017 and Fairness Report issued by M/s Kotak Mahindra Capital Company Limited dated 14th December, 2017 from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (where the equity shares issued pursuant to the Scheme are proposed to be listed) and Lead Manager ("LM") Keynote Corporate Services Ltd i.e. www.bseindia.com; www.nseindia.com, www.keynoteindia.net respectively. A copy of this Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

The shareholders are advised to retain a copy of this Abridged Prospectus for their future reference.

VORA SOAPS LIMITED

The Company was incorporated on 18th October, 1979 as a private company and subsequently was converted to a public company on 23th September 1988.

Registered Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400 079, Tel No. 022 – 25188010, Fax No. 251188066, Email: v.thomas@godrejinds.com Website: Not Available
Corporate Identity Number: U24241MH1979PLC021804

Promoters of our Company: Mr. Adi Godrej, Mr. Nadir Godrej, Mr. Jamshyd Godrej, Mrs. Smita Godrej Crishna and Mr. Rishad K. Naoroji

SCHEME DETAILS AND LISTING

Vora Soaps Limited (hereinafter referred to as 'VSL' or 'the Transferor Company') forms a part of the promoter group of Godrej Industries Limited (hereinafter referred to as "GIL" or "the Issuing Company" or "the Transferee Company"). VSL presently holds 19,39,04,681 equity shares of Rs. 1/- each in GIL constituting 57.66% of the paid up share capital of GIL. Promoters of VSL are also promoters of GIL. It is proposed to amalgamate VSL with GIL pursuant to the Scheme as a result of which shareholders of VSL shall directly hold shares in GIL.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-Voting) of the Issuing Company as convened in accordance with Sections 230 to 232 of the Companies Act, 2013, and e-Voting required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the

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Scheme would be placed before the shareholders will be published in two newspapers as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai.

DETAILS ABOUT THE BASIS FOR THE SHARE ENTITLEMENT RATIO IN ACCORDANCE WITH THE SCHEME AND THE SHARE ENTITLEMENT RATIO REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE ISSUING COMPANY, BSE AND NSE.

PROCEDURE

The procedure with respect to Public Issue / Offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme without any cash consideration.

ELIGIBLITY

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the Listed issuer to the holders of securities of an unlisted entity pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013;
- The percentage of shareholding, of pre-scheme public shareholders, of the listed entity and the public shareholders and Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "Merged" company shall not be less than 25%;
- The transferee entity will not issue / reissue any shares, not covered under the Draft Scheme of Amalgamation;
- As on date of application, there are outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the Transferee Company at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised; and
- The shares of the transferee entity issued in lieu of the locked-in shares of transferor entity will be subject to lock-in for the remaining period, if any.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months after the shareholders' meeting.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contains all information with regard to the Company and this Scheme, which is material in the context of this Scheme, that the information contained in the Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire

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investment. Shareholders are advised to read the Risk Factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India, ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. **Shareholders are advised to refer to the section titled "Risk Factors" on Page 9 of the Abridged Prospectus before making an investment in this Scheme.**

LISTING

The Equity Shares offered through the Scheme are proposed to be listed on the BSE Limited, ("BSE") and the National Stock Exchange of India Limited, ("NSE"). For the purposes of the Scheme, the Designated Stock Exchange shall be BSE.

Lead Manager	**Statutory Auditors**
KEYNOTE Keynote Corporate Services Limited Address : The Ruby, 9th Floor, Senapati Bapat Marg, Dadar West, Mumbai – 400028 Email : info@keynoteindia.net Tel : +91 (22) 3026 6000 Fax : +91 (22) 3026 6088	Kalyaniwalla Mistry and Associates, Chartered Accountants Address : 5th Floor, Kalpataru Heritage 127 M. G. Road, Fort, Mumbai - 400 001 Tel : +91 (22) 6158 7200 Fax : +91 (22) 2267 3964

PROMOTERS OF VSL

Mr. Adi Godrej, Mr. Nadir Godrej, Mr. Jamshyd Godrej, Mrs. Smita Godrej Crishna, Mr. Rishad K Naorji are the promoters of VSL.

Mr. Adi Godrej is B.S., M.S. from Massachusetts Institute of Technology, U.S.A has over 40 years of experience. He was Director of VSL till March 15, 2017

Mr. Nadir Godrej is B.S. from Massachusetts Institute of Technology, U.S.A., M.S. in Chem. Engg., Standford University and MBA, Harvard Business School has over 40 years of experience.

Mr. Jamshyd Godrej is B.E. Mechanical, lllinois Institute of Technology, USA has over 43 years of experience.

Mrs. Smita Godrej Crishna is an ISC from the Presentation Convent, Kodaikanal. BA in History and Political Science from St. Xavier's College Mumbai Diploma in Communication Arts (Television Production) from Loyola College (now Concordia University), Montreal.

Mr. Rishad K Naorji, B.Com graduate having over 45 years of experience.

BUSINESS OVERVIEW / STRENGTH AND STRATEGY

The Company is involved in the business of manufacturer, refiners, importers/exporters and dealers and merchants in soap, detergent, candle makers, chemicals, cosmetics, glycerine, hydrogenation, oil cakes, or oil bearing substance. Although the Company's main business is as stated above, at present the Company is a promoter holding Company of Godrej Industries Limited and has no other business; the business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India. The positive attitude of the Government and RBI indicate that new opportunities may open up for sustained growth of Investment Companies. The company is the holding company of Godrej Industries Limited and is holding 57.66% shares in the share capital of Godrej Industries Ltd.

BOARD OF DIRECTORS

Name	Designation	Date of Appointment	Qualification	Occupation	Age (years)
Ms. Nisaba Godrej	Director	March 14, 2017	BSc (UPenn) , MBA (Harvard)	Industrialist	39
Ms. Smita Godrej Crishna	Director	March 14, 2017	BA from St. Xavier's College	Business Executive	66
Ms. Tanya Dubash	Director	March 14, 2017	Advanced Management Program (Harvard)	Industrialist	48

Changes in the Board of Directors in the last three years is provided as follows

Particulars of Name	Date of Appointment	Date of Cessation	Reasons
Ms. Tanya Dubash	14th March, 2017		Additional Director
Ms. Nisaba Godrej	14th March, 2017		Additional Director
Mrs. Smita Godrej Crishna	14th March, 2017		Additional Director
Mr. Adi Godrej		15th March, 2017	Personal Reason
Mr. Kavas Petigara		15th March, 2017	Personal Reason
Mr. Amit Choudhury		15th March, 2017	Personal Reason

a. **Ms.Nisaba Godrej,** aged 39 years, has a BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School. She was first appointed on the Board on March 14, 2017. At present she does not hold Equity Shares of the Company. Other than the Company she is also a director in Godrej Consumer Products Ltd., Godrej Agrovet Ltd., Godrej Seeds & Genetics Ltd and Innovia Multiventures Pvt. Ltd. She is also a member of the Corporate Social Responsibility Committee and Risk Management Committee of Godrej Consumer Products Ltd.

b. **Ms. Smita Godrej Crishna,** aged 66 years, has an ISC from the Presentation Convent, Kodaikanal, BA in History and Political Science from St. Xavier's College, Mumbai and Diploma in Communication Arts (Television Production) from Loyola College (now Concordia University), Montreal. She was first appointed on the Board on March 14, 2017. At present she holds 30,710 Equity Shares of the Company. Other than the Company she is also a director in Godrej Seeds & Genetics Ltd., Innovia Multiventures Pvt Ltd and Godrej Holdings Pvt. Ltd.

c. **Ms. Tanya Dubash,** aged 48 years, has an AB, Economics & Political Science, Brown University, USA, and Advanced Management Program, Harvard Business School. She was first appointed on the Board on March 14, 2017. At present she does not hold Equity Shares of the Company. Other than the Company she is also a director in Godrej Industries Limited., Godrej Consumer Products Ltd., Ensemble Holdings & Finance Ltd., Godrej Agrovet Ltd., Natures Basket Ltd., Godrej Seeds & Genetics Ltd and Godrej Holdings Pvt. Ltd. She is also a member of Stakeholders Relationship/ Shareholders Committee, Risk Management Committee and Corporate Social Responsibility Committee of Godrej Industries Ltd and Member of Corporate Social Responsibility Committee of Godrej Consumer Products Limited..

OBJECTS OF THE ISSUE

The Board of Directors of Godrej Industries Limited **(the "GIL / Company / Transferee Company")** is proposing to amalgamate Vora Soaps Limited **(the "VSL / Transferor Company")** with itself through a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable **(the "Scheme")**, as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.

Shareholding Pattern of the Transferor Company as on the date of the Scheme is as follows:

Category	Name of Equity Shareholders	Pre – Issue Equity Shareholding		Pre – Issue Compulsorily Convertible Preference Shares ("CCPS") holding		Proposed post – issue shareholding in VSL pursuant to the Scheme	
		No of Equity Shares	%	No of CCPS	%	No of Shares	%
Promoter	Mr. Adi Godrej	30,713	15.36	-	-	Not applicable, since the Company would be merged with Godrej Industries Limited, there will be no post issue capital	
Promoter Group	Mr. Adi Godrej and others as Trustees of ABG Family Trust			5,81,568	6.06		
Promoter Group	Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust			2,97,552	3.10		
Promoter Group	Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust			2,97,552	3.10		
Promoter Group	Mr. Pirojsha Godrej and Ms. Nisaba Godrej as Trustees of PG Family Trust			2,97,552	3.10		
Promoter	Mr. Nadir Godrej	30,269	15.13	-	-		
Promoter Group	Mr. Burjis Godrej	430	0.22	20,640	0.22		
Promoter Group	Mr. Sohrab Godrej	14	0.01	672	0.01		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of NBG Family Trust			581,568	6.06		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of BNG Family Trust			276,912	2.88		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of SNG Family Trust			296,880	3.09		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of HNG Family Trust			297,552	3.10		
Promoter	Mr. Jamshyd Godrej	9,645	4.82	462,960	4.82		
Promoter Group	Mrs. Pheroza Godrej	21,069	10.53	1,011,312	10.53		
Promoter	Mrs. Smita Godrej Crishna	30,710	15.36	1,474,080	15.36		
Promoter Group	Mr. Vijay Crishna	4	0.00	192	0.00		
Promoter Group	RKN Enterprises	30,713	15.36	14,74,224	15.36		
Public	Godrej Foundation	46,430	23.22	22,28,640	23.22		
Public	Surveyors & Co. Pvt. Ltd.	3	0.00	144	0.00		
	Total	**2,00,000**	**100%**	**96,00,000**	**100%**		

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Shareholding pattern of the transferee company as on 30th September 2017 and the indicative Post Scheme Shareholding is as under:

Sl. No.	Names	(Pre-Scheme) Pre-Offer No. Of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. Of equity shares	% holding of Post-Offer
(A)	**Promoter & Promoter Group**				
1	Mr.Adi Godrej	0	0.00%	607,693	0.18%
2	Ms. Tanya Dubash	4,268,783	1.27%	4,268,783	1.27%
3	Ms. Nisaba Godrej	4,268,781	1.27%	4,268,781	1.27%
4	Mr.Pirojsha Godrej	4,268,786	1.27%	4,268,786	1.27%
5	Mr. Adi Godrej and Others as Trustees of ABG Family Trust	0	0.00%	11,507,016	3.42%
6	Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust	0	0.00%	5,887,421	1.75%
7	Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust	0	0.00%	5,887,421	1.75%
8	Mr. Pirojsha Godrej and Ms. Nisaba Godrej as Trustees of PG Family Trust	0	0.00%	5,887,421	1.75%
9	Mr.Nadir Godrej	528,232	0.16%	1,127,140	0.34%
10	Mr.Burjis Godrej	6,139,080	1.83%	6,555,975	1.95%
11	Mr.Sohrab Godrej	6,139,074	1.83%	6,152,647	1.83%
12	Mr. Nadir Godrej and Others as Trustees of NBG Family Trust	0	0.00%	11,507,016	3.42%
13	Mr. Nadir Godrej and Others as Trustees of BNG Family Trust	0	0.00%	5,479,034	1.63%
14	Mr. Nadir Godrej and Others as Trustees of SNG Family Trust	0	0.00%	5,874,125	1.75%
15	Mr. Nadir Godrej and Others as Trustees of HNG Family Trust	0	0.00%	5,887,421	1.75%
16	Mr.Jamshyd Godrej	0	0.00%	9,351,053	2.78%
17	Mrs. Pheroza Godrej	0	0.00%	20,426,889	6.07%
18	Mr.Navroze Godrej	6,403,181	1.90%	6,403,181	1.90%
19	Raika Godrej Family Trust	6,403,169	1.90%	6,403,169	1.90%
20	Mrs Smita Godrej Crishna	0	0.00%	29,774,064	8.85%
21	Mr. Vijay Crishna	0	0.00%	3,878	0.00%
22	Ms.Freyan Crishna Bieri	3,103,175	0.92%	3,103,175	0.92%
23	Ms.Nyrika Holkar	3,103,175	0.92%	3,103,175	0.92%
24	Mr. Rishad K. Naoroji	50	0.00%	50	0.00%
25	RKN Enterprises	12,806,300	3.81%	42,583,272	12.66%
26	Vora Soaps Limited	193,904,681	57.66%	-	0.00%
	Sub total	**251,336,467**	**74.74%**	**206,318,586**	**61.36%**
(B)	**Public Shareholders**				
	Public	84,932,827	25.26%	84,932,827	25.26%
27	Godrej Foundation	0	0.00%	45,014,972	13.39%
28	Survyeors & Co. Pvt. Ltd.	0	0.00%	2,909	0.00%
	Sub total	**84,932,827**	**25.26%**	**129,950,708**	**38.64%**
	TOTAL (A +B)	**336,269,294**	**100%**	**336,269,294**	**100%**

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Sale or Purchase/Subscription of Company's securities by promoter(s)/promoter group/director(s) within three years immediately preceding the date of registering the offer document with the Registrar of Companies which in aggregate is equal to or greater than 1% of pre-issue capital of company:

Name	No of equity shares acquired	No of equity shares transferred	No. of CCPS acquired as allotment of bonus	No. of CCPS acquired	No. of CCPS transferred
Mr. Adi Godrej	24,053	-	1,474,224	-	1,474,224
Ms. Tanya Dubash	-	6,660	-	-	-
Ms. Nisaba Godrej	-	13,320	-	-	-
Mr. Pirojsha Godrej	-	13,360	-	-	-
Mr. Adi Godrej and Others as Trustees of ABG Family Trust	-	-	-	581,568	-
Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust	-	-	-	297,552	-
Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust	-	-	-	297,552	-
Mr. Pirojsha Godrej and Ms. Nisaba Godrej as Trustees of PG Family Trust	-	-	-	297,552	-
Mr. Nadir Godrej	-	9,691	1,452,912	-	1,452,912
Mr. Burjis Godrej	430	-	20,640	-	-
Mr. Sohrab Godrej	14	-	672	-	-
Mr. Nadir Godrej and Others as Trustees of NBG Family Trust	-	-	-	581,568	-
Mr. Nadir Godrej and Others as Trustees of BNG Family Trust	-	-	-	276,912	-
Mr. Nadir Godrej and Others as Trustees of SNG Family Trust	-	-	-	296,880	-
Mr. Nadir Godrej and Others as Trustees of HNG Family Trust	-	-	-	297,552	-
Mr. Jamshyd Godrej	9,645	-	462,960	-	-
Mrs. Pheroza Godrej	21,069	-	1,011,312	-	-
Mr. Navroze Godrej	-	20,000	-	-	-
Raika Godrej Family Trust	-	20,000	-	-	-
Mrs Smita Godrej Crishna	30,710	-	1,474,080	-	
Mr. Vijay Crishna	4	-	192	-	-
Ms.Freyan Crishna Bieri	-	20,000	-	-	-
Ms.Nyrika Holkar	-	20,000	-	-	-
Mr. Rishad K. Naoroji	-	40,040	-	-	-
RKN Enterprises	30,713	-	1,474,224	-	-

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Additionally, the Company had issued Bonus Redeemable Preference Shares as below:

Name	No. of shares
Mr. Adi Godrej	36,630
Ms. Tanya Dubash	36,630
Ms. Nisaba Godrej	73,260
Mr. Pirojsha Godrej	73,480
Mr. Nadir Godrej	219,780
Mr. Navroze Godrej	110,000
The Raika Godrej Family Trust	110,000
Ms. Freyan Crishna Bieri	110,000
Ms. Nyrika Holkar	110,000
Mr. Rishad Naoroji	220,220

The same have been redeemed on 29th November 2017.

GROUP COMPANIES/SUBSIDIARIES/JOINT VENTURES:

Total number of direct subsidiaries and joint ventures to be indicated: 1

Name of the Subsidiaries/Joint Ventures :

Name of the Subsidiary/Joint Venture	Equity Capital as on 31st March, 2017	Turnover for the year ended 31st March, 2017	Profit/(Loss) after tax for the year ended 31st March, 2017	Shareholding of VSL in Subsidiary/ Joint Venture	Listing Status
Godrej Industries Limited	Rs. 33.61Crores	Rs. 1,649.05 Crores	(Rs. 147.16 Crores)	19,39,04,681 Equity Shares constituting 57.66% of the paid-up capital	Listed on BSE & NSE

RESTATED AUDITED FINANCIALS

Particulars (Standalone)	20 December 2017	31 March 2017
Total Income	**34,70,00,936**	**2,57,89,408**
Finance Costs	5,07,200	87,93,542
Other Expenses	36,23,029	8,50,151
Total Expenses	**41,30,229**	**96,43,693**
Profit/(Loss) Before Tax	**34,28,70,707**	**1,61,45,715**
Current Tax	11,20,000	32,91,357
Short provision of earlier years	(43,723)	2,790
Total Tax Expenses	**10,76,277**	**32,94,147**
Profit/(Loss) for the Year	**34,17,94,430**	**1,28,51,568**
EPS (Face Value : Rs. 10)		
Basic	1708.97	64.26
Diluted	696.25	1.31

Authorised	Issued/Subscribed/paid-up capital
22,50,000 Equity Shares of Rs. 10/- each worth Rs. 22,500,000 & 100,00,000 Preference Shares of Rs. 10/- each worth Rs. 100,000,000	2,00,000 Equity Shares of Rs.10/- each, fully paid up and 96,00,000 Compulsorily Convertible Preference Shares of Rs.10/- each, fully paid up aggregating to Rs. 9,80,00,000.

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BASIS OF ISSUE PRICE

The Board of Directors of Godrej Industries Limited (the "**GIL / Company / Transferee Company**") is proposing to amalgamate Vora Soaps Limited (the "**VSL / Transferor Company**") with itself through a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable (the "**Scheme**"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company. Price Waterhouse & Co LLP, Chartered Accountants ("**PWC**" or the "**Valuer**") has submitted a valuation report ("**Valuation Report**") and recommend a fair equity share entitlement ratio for the proposed amalgamation of the Transferor Company into GIL. As per the Valuation Report dated 14th December, 2017, the Valuer has recommended a fair equity share entitlement ratio as follows: 19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of GIL shall be issued and allotted as fully paid up to the equity shareholders of VSL and compulsorily convertible preference shareholders of VSL in the proportion of their holding in VSL. (hereinafter referred to as the "**Share Entitlement Ratio**").

INTERNAL RISK FACTORS

VSL is purely an investment company hence, political instability or a change in economic liberalization and derogation policies could seriously harm business and economic conditions in India generally and business of our subsidiary particularly.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against VSL and amount involved – 1

B. Brief details of top 5 material outstanding litigations against VSL and amount involved:

Sr. No.	Brief Particulars	Litigation filed by	Current Status	Amount Involved (in INR Million)
1.	In 2014-15, the Company has purchased land situated at Sakleshpura in Karnataka from from Avesthagen Limited (Avesthagen). The Company was in process of transferring the title of the property in its name but certain employees of Avesthagen moved the Karnataka High Court ('Court') for winding up proceedings against the Avesthagen. The Hon'ble Court appointed official liquidator for Avesthagen with direction to take possession of the aforesaid land. The Company preferred an application under Rule 6 and Rule 9 of Companies (Rules) 1956 to set aside the order. However, before the said application could be heard, the Official Liquidator took possession of the said property at Sakleshpura and the same is in his custody at present. The Application filed by the Company is still pending for final	**Vora Soaps Limited**	The amount is outstanding and matter is currently pending	**111.94**

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		disposal before the Hon'ble Court. Subsequently, the Company has entered into a Memorandum of Understanding with its creditor and agreed to sell him the property and property rights in the aforesaid land subject to the final decision of the Hon'ble Court in the litigation.			

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any – **NIL**

D. Brief details of outstanding criminal proceedings against Promoters - **NIL**

OTHER REGULATORY AND STATUTORY DISCLOSURES

- Authority for the issue – The Scheme was approved by the Board of Directors of the Company in their meeting held on 14th December, 2017. The same is subject to the approval from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Mumbai Bench, Regional Director, Registrar of Companies & Official Liquidator.

- Expert opinion obtained, if any – **Valuation Report and Fairness Opinion**

- Material Contracts and Documents for Inspection:
  1. **Memorandum & Articles of Association of the Company**
  2. **Financial statements & Shareholding pattern of the Company for the period ended December 20, 2017**
  3. **Draft Scheme of Amalgamation**
  4. **Valuation Report and Fairness Opinion pursuant for the Scheme**
  5. **Networth Certificate pre and post Scheme**

- Time and Place of Inspection of material contracts - Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at **Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400 079** between 10 a.m. and 5 p.m. on all working days from the date of this Abridged Prospectus until the listing approval.

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made or guidelines issued there under, as the case may be. We further certify that all disclosures made in Abridged Prospectus are true and correct.

The transferee company provides an undertaking that at any given time, there shall be only one denomination for the equity shares of the issuer and it shall comply with such disclosure and accounting norms specified by the Board from time to time.

Place: Mumbai
Date : January 4, 2018

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B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Industries Limited ('the Company') for the period ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 6 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited. Pending such approval, the amount is held in trust on behalf of the Company. Our conclusion in not modified in respect of this matter.

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011. India

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Industries Limited

The comparative standalone financial results of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this Statement and the standalone financial results for the quarter ended 30 June 2017 which are included in the standalone financial results for the nine months ended 31 December 2017, had been reviewed/audited by the predecessor auditor who had expressed an unmodified opinion/conclusion thereon as per their review/audit reports dated 14 February 2017, 22 May 2017 and 11 August 2017 respectively and which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion in not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-10002

Vijay Mathur
Partner
Membership No: 046476

Mumbai
14 February 2018

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
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Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Industries Limited ('the Company'), its subsidiaries, its associates and its joint ventures listed in Annexure I (the Company, its subsidiaries, its associates and its joint ventures together referred to as 'the Group') for the period ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 February 2018. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

   We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs 54.60 crores and Rs. 185.96 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.89 crores and Rs 9.85 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results.

   These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
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Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Industries Limited

4. The unaudited consolidated financial results also include the interim financial results of 4 subsidiaries, 2 Joint ventures and 2 associates which have not been subjected to limited review by their auditors and have been presented based on the unaudited financial information furnished to us by the Company's management. The financial results of these subsidiaries reflect total revenues of Rs 0.40 crores and Rs 1.20 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs 0.14 crores and Rs 0.45 crores for the quarter and nine months ended 31 December 2017 respectively, and the financial results of 2 Joint ventures and 2 associates reflects the Group's share of net profit of Rs 2.13 crores and Rs 13.56 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. Our conclusion on the unaudited consolidated financial results in so far as it relates to the amounts and disclosures in respect of these subsidiaries, Joint Ventures and associates is based solely on the unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

5. As stated in Note 10 of the Statement, one of the subsidiary companies had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable.

6. Based on our review conducted as stated above, except for the effects of the matter described in the preceding paragraph, and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to:

   i. Note 6 of the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited. Pending such approval, the amount is held in trust on behalf of the Company.

Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Industries Limited

ii. Note 7 of the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 December 2017, 30 September 2017 and 31 December 2016, Rs 3.19 crores for the nine months ended 31 December 2017 and 31 December 2016 and Rs 4.25 crores for the year ended 31 March 2017, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 December 2017, 30 September 2017 and 31 December 2016 would have been lower by Rs 0.69 crores and for nine months ended 31 December 2017 and 31 December 2016 would have been lower by Rs 2.08 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 2.78 crores.

iii. Note 8 of the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme an amount of Rs 110.04 crores has been transferred from the Securities Premium account and used to create the reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the year ended 31 March 2017 would have been lower by Rs 3.90 crores.

iv. Note 9 of the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs. 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the year ended 31 March 2017 would have been lower by Rs 19.86 crores.

The above treatment prescribed under the respective Court schemes differs from the treatment prescribed under the Indian Accounting Standards according to which, the said amounts should have been debited to the Statement of Profit and loss. Had the Schemes not prescribed this accounting treatment, the Company's share in the profit for the quarters ended 31 December 2017, 30 September 2017 and 31 December 2016 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2017 and 31 December 2016 would have been lower by Rs 2.08 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 26.54 crores.

Our conclusion is not modified in respect of the above matters.

Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Industries Limited

8. The comparative financial results of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed /audited by the predecessor auditor who had expressed an unmodified conclusion and modified opinion (modification as more fully explained in Paragraph 5 and which continues to apply to the accompanying Statement) thereon as per their reports dated 14 February 2017 and 22 May 2017 respectively. Additionally, the report of the predecessor auditor dated 11 August 2017 on the consolidated financial results for the quarter ended 30 June 2017 which are included in the consolidated financial results for the nine months ended 31 December 2017, expressed an unmodified conclusion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion in not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-10002

Vijay Mathur
Partner
Membership No: 046476

Mumbai
14 February 2018

Annexure 1-

1. **Godrej Agrovet Limited -Subsidiaries**
   - 1.1 Godvet Agrochem Limited.
   - 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
     - 1.2.1 Behram Chemicals Private Limited
     - 1.2.2 Astec Europe SPRL
     - 1.2.3 Comercializadora Agricola Agroastrachem Cia Ltda
   - 1.3 Creamline Dairy Products Limited (including its following wholly owned subsidiary)
     - 1.3.1 Nagavalli Milkline Private Limited

   Joint Ventures
   - 1.4 Godrej Tyson Foods Limited
   - 1.5 ACI Godrej Agrovet Private Limited, Bangladesh
   - 1.6 Omnivore India Capital Trust

   Associates
   - 1.7 Crop Science Advisors LLP
   - 1.8 Alrahba International Trading LLC

2. **Godrej Properties Limited - Subsidiaries**
   - 2.1 Godrej Real Estate Private Limited
   - 2.2 Godrej Project Development Private Limited.
   - 2.3 Godrej Buildcon Private Limited.
   - 2.4 Godrej Vikhroli Properties India Limited (merged with Godrej Properties Limited with effect from 1 April 2017)
   - 2.5 Godrej Garden City Properties Private Limited
   - 2.6 Godrej Green Homes Limited
   - 2.7 Godrej Home Developers Private Limited
   - 2.8 Godrej Hillside Properties Private Limited
   - 2.9 Godrej Land Developers LLP
   - 2.10 Godrej Developers & Properties LLP (upto 29 October 2017)
   - 2.11 Godrej Highrises Realty LLP
   - 2.12 Godrej Prakriti Facilities Private Limited
   - 2.13 Godrej Project Developers & Properties LLP
   - 2.14 Godrej Highrises Properties Private Limited
   - 2.15 Godrej Genesis Facilities Management Private Limited
   - 2.16 Prakritiplaza facilities Management Private Limited
   - 2.17 Citystar lnfraProjects Limited
   - 2.18 Godrej Residency Private Limited
   - 2.19 Godrej Skyview LLP
   - 2.20 Godrej Green Properties LLP
   - 2.21 Godrej Projects (Pune) LLP
   - 2.22 Godrej Projects (Soma) LLP
   - 2.23 Godrej Projects North LLP(*formerly known as Godrej Projects (Bluejay) LLP)*
   - 2.24 Godrej Athenmark LLP
   - 2.25 Godrej Vestamark LLP
   - 2.26 Godrej lrismark LLP
   - 2.27 Godrej Avamark LLP
   - 2.28 Godrej Investment Advisors Private Limited (up to 21 June 2017)
   - 2.29 Godrej Fund Management Pte. Ltd. (upto 21 June 2017)

Annexure 1 (continued)

Joint Ventures

2.30 Godrej Realty Private Limited
2.31 Godrej Property Developers LLP
2.32 Mosiac Landmarks LLP
2.33 Godrej Developers & Properties LLP (*with effect from 30 October 2017*)
2.34 Godrej Landmark Redevelopers Private Limited
2.35 Godrej Redevelopers (Mumbai) Private Limited
2.36 Dream World Landmarks LLP
2.37 Wonder Space Properties Private Limited
2.38 Wonder City Buildcon Private Limited
2.39 Oxford Realty LLP
2.40 Godrej SSPDL Green Acres LLP
2.41 Caroa Properties LLP
2.42 M S Ramaiah Ventures LLP
2.43 Oasis Landmarks LLP
2.44 Godrej Construction Projects LLP
2.45 Godrej Housing Projects LLP
2.46 Amitis Developers LLP
2.47 Godrej Horne Constructions Private Limited
2.48 Godrej Greenview Housing Private Limited
2.49 Wonder Projects Development Private Limited
2.50 A R Landcraft LLP
2.51 Prakhhyat Dwellings LLP
2.52 Pearlite Real Properties Private Limited
2.53 Godrej Real View Developers Private Limited
2.54 Bavdhan Realty @ Pune 21 LLP
2.55 Godrej Skyline Developers Private Limited
2.56 Godrej Highview LLP
2.57 Godrej Projects North Star LLP(*formerly known as Godrej Century LLP)*

3. Natures Basket Limited - Subsidiary
4. Godrej International Limited- Subsidiary
5. Godrej International and Trading Pte Limited - Subsidiary
6. Ensemble Holding & Finance Ltd.- Subsidiary
7. Godrej One Premises Management Private Limited – Subsidiary
8. Godrej Industries Limited Employee Stock Option Trust - Subsidiary

Associates

9. Godrej Consumer Product Limited and its step down subsidiaries.

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

(Amounts in Rs. Crore)

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
495.13	480.78	410.52	1,498.77	1,143.36	1,602.17	Revenue from Operations (refer note 5)	2,458.48	2,464.91	2,165.50	7,088.14	6,478.37	8,482.53
7.85	7.35	6.50	23.43	26.55	46.88	Other Income	63.52	57.84	47.04	229.38	131.46	175.84
502.98	488.13	417.02	1,522.20	1,169.91	1,649.05	**TOTAL INCOME**	2,522.00	2,522.75	2,212.54	7,317.52	6,609.83	8,658.37
						EXPENSES						
362.80	302.78	279.62	959.02	813.57	1,111.86	a) Cost of Materials Consumed	1,294.96	1,266.70	1,177.25	3,844.75	3,622.42	4,727.59
-	-	-	-	-	-	b) Cost of Property Development	494.71	341.27	337.65	1,013.88	788.16	1,073.31
8.63	4.88	0.13	13.99	18.61	18.68	c) Purchase of Stock in Trade	147.89	198.02	102.36	495.43	429.69	515.04
(23.18)	(0.13)	1.25	(14.91)	(81.03)	(46.05)	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(53.94)	35.44	(26.01)	(20.08)	(62.97)	(45.90)
-	-	24.67	27.99	75.88	102.08	e) Excise Duty (refer note 5)	-	-	26.23	48.56	86.25	117.40
34.31	31.91	30.62	96.59	89.27	116.25	f) Employee Benefits Expenses	125.13	122.89	103.88	363.98	316.79	429.21
50.72	53.79	52.78	159.45	155.56	207.86	g) Finance Costs	101.14	109.64	109.17	310.19	315.07	399.52
14.38	14.36	13.44	43.07	37.87	52.43	h) Depreciation and Amortisation Expenses	41.44	40.45	38.36	122.46	109.03	148.14
77.63	63.48	56.82	208.19	171.28	231.29	i) Other Expenses	297.23	280.64	246.75	869.80	768.52	1,027.25
525.29	471.07	459.33	1,493.39	1,281.01	1,794.40	**TOTAL EXPENSES**	2,448.56	2,395.05	2,115.64	7,048.97	6,372.96	8,391.56
(22.31)	17.06	(42.31)	28.81	(111.10)	(145.35)	**Profit / (Loss) Before Exceptional Items and Tax**	73.44	127.70	96.90	268.55	236.87	266.81
266.77	-	-	266.77		-	Exceptional Items - (net) (refer note 13 and 14)	12.05	-	22.22	12.05	22.22	22.76
244.46	17.06	(42.31)	295.58	(111.10)	(145.35)	**Profit / (Loss) For the Period**	85.49	127.70	119.12	280.60	259.09	289.57
-	-	-			-	Share of Profit of Equity Accounted Investees (net of Income Tax)	102.47	84.10	95.96	250.16	250.87	336.66
244.46	17.06	(42.31)	295.58	(111.10)	(145.35)	**Profit / (Loss) Before Tax**	187.96	211.80	215.08	530.76	509.96	626.23
						Tax Expenses						
6.00	-	-	6.00	-	-	a) Current Tax (refer note 11 and 12)	45.14	57.70	56.76	156.05	139.90	185.92
-	-	-	-	-	(0.11)	b) Deferred Tax	11.91	6.75	9.93	20.71	6.47	(18.51)
238.46	17.06	(42.31)	289.58	(111.10)	(145.24)	**Profit / (Loss) After Tax**	130.91	147.35	148.39	354.00	363.59	458.82
						OTHER COMPREHENSIVE INCOME						
(0.48)	(0.48)	(0.39)	(1.44)	(1.16)	(1.92)	Items that will not be reclassified subsequently to Profit or Loss	(1.84)	(3.93)	(2.32)	(10.02)	(2.71)	(8.87)
-	-	-			-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.31	0.61	-	2.46	-	1.60
-	-	-		-	-	Items that will be reclassified subsequently to Profit or Loss	(10.89)	-	0.05	(15.42)	0.32	(15.46)
-	-	-			-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	(1.48)	0.08	-	0.19	-	(1.09)
(0.48)	(0.48)	(0.39)	(1.44)	(1.16)	(1.92)	**Other Comprehensive Income for the Period, net of Income Tax**	(13.90)	(3.24)	(2.27)	(22.79)	(2.39)	(23.82)
237.98	16.58	(42.70)	288.14	(112.26)	(147.16)	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	117.01	144.11	146.12	331.21	361.20	435.00
						Net Profit Attributable to :						
238.46	17.06	(42.31)	289.58	(111.10)	(145.24)	a) Owners of the Company	90.68	94.75	89.95	222.16	210.91	256.45
-	-	-	-	-	-	b) Non-Controlling Interest	40.23	52.60	58.44	131.84	152.68	202.37
						Other Comprehensive Income Attributable to :						
(0.48)	(0.48)	(0.39)	(1.44)	(1.16)	(1.92)	a) Owners of the Company	(10.49)	(5.23)	(2.08)	(18.56)	(2.06)	(23.08)
-	-	-	-	-	-	b) Non-Controlling Interest	(3.41)	1.99	(0.19)	(4.23)	(0.33)	(0.74)
						Total Comprehensive Income Attributable to :						
237.98	16.58	(42.70)	288.14	(112.26)	(147.16)	a) Owners of the Company	80.19	89.52	87.87	203.60	208.85	233.37
-	-	-	-	-	-	b) Non-Controlling Interest	36.82	54.59	58.25	127.61	152.35	201.63
33.63	33.63	33.45	33.63	33.45	33.61	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.63	33.63	33.45	33.63	33.45	33.61
					1,581.82	Reserves excluding Revaluation Reserve						3,162.01
						Earnings per Equity Share						
7.09	0.51	(1.26)	8.61	(3.31)	(4.32)	a) Basic (Face Value of Re 1 each)	2.69	2.81	2.61	6.57	6.08	7.13
7.09	0.51	(1.26)	8.60	(3.30)	(4.32)	b) Diluted (Face Value of Re 1 each)	2.68	2.80	2.61	6.57	6.07	7.12

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

GODREJ INDUSTRIES LIMITED
Mumbai 79.
Vikhroli

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Notes :

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The financial results have been subjected to a limited review by the Statutory Auditors of the Company and the review report on the unaudited consolidated financials results has a modified conclusion (in respect of the matter stated in note 10 to the Statement) and for the unaudited standalone financial results is an unmodified conclusion.

2 During the quarter the board of directors of Godrej Industries Limited (GIL) and Vora Soaps Limited (VSL) have approved the amalgamation of VSL with GIL under section 230-232 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013, and accordingly an application under regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed with the Stock Exchanges. Upon receipt of Observation letter / No-objection letter from the exchanges, applications under section 230-232 of the Companies Act 2013 would be filed with National Company Law Tribunal (NCLT).

3 During the nine months ended December 31, 2017, the Company has issued 129,508 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 4.39 crore.

4 During the nine months ended December 31, 2017, under the Employee Stock Grant Scheme, the Company has granted 96,267 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.

5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1,2017, consequently revenue from operations for the quarter ended December 31,2017 and September 30, 2017 is net of GST, however revenue for all other periods presented (including the quarter ended June 30,2017 included in the figures presented for the nine months ended December 31, 2017) is inclusive of excise duty and hence, total income from operations for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.

6 Managerial Remuneration paid for the previous year exceeded the permissible limit as prescribed under Schedule V of the Companies Act 2013 by Rs 4.54 crore. The Company is in the process of obtaining approval from Central Government of India for such excess remuneration paid. Pending such approvals, the amount is held in trust on behalf of the Company.

7 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded.

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended December 31, 2017, September 30, 2017 and December 31, 2016, Rs.3.19 Crore each for the nine months period ended December 31, 2017 and December 31, 2016 and Rs. 4.25 Crore for the Financial Year ended March 31, 2017 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.

ii. Provision created against the loan advanced to the ESOP Trust of Godrej Industries Limited amounting to Rs.20.00 Crore was directly charged against the balance in the Securities Premium Account of the Transferee Company. During the Financial Year ended March 31, 2017, the Company has written back this provision of Rs.20.00 Crore as the said advance has been recovered and hence, no longer doubtful and the same has been shown as exceptional item.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended December 31, 2017, September 30, 2017 and December 31, 2016 would have been lower by Rs.0.69 Crore and for each of the nine months periods ended December 31, 2017 and December 31, 2016 would have been lower by Rs.2.08 Crore respectively and for the Financial Year ended March 31, 2017 would have been lower by Rs.2.78 Crore.

8 To give effect to the Honourable Bombay High Court's Order dated March 8, 2013, an amount of Rs.110.04 Crore standing to the credit of the Securities Premium Account of the Company has been utilised to create Reserve for Employee Compensation Account of the Company. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account, of which Rs.3.90 Crore has been utilised for the Financial Year ended March 31, 2017.

Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs 3.90 Crore.

9 A Scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company") with Godrej Agrovet Limited (the "Transferee Company"), with effect from October 1, 2013, ("the Appointed date") was sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13, 2013 (the "Effective Date").

To give effect to the Honourable Bombay High Court's Order dated September 20, 2013 regarding Scheme of the Arrangement, the following entry has been recorded.

An amount of Rs.20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs.19.86 Crore.

Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to various court schemes, as referred in note 7, 8 and 9 above and Emphasis of matters paragraphs in the Review reports issued by the Statutory Auditors.

10 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 Crore. The company has applied to the Central Government and is awaiting approval in respect of the same.

11 The current tax expense in the unaudited standalone results for quarter and nine months ended December 31, 2017 includes charge for the previous years Rs 1.76 crore (September 30, 2017 NIL, December 31 2016 NIL and March 31, 2017 NIL).

12 The current tax expense in the unaudited consolidated results for quarter and nine months ended December 31, 2017 includes charge for the previous years Rs 2.47 crore (September 30, 2017 NIL, December 31 2016 Rs 2.02 crore and March 31, 2017 NIL).

13 Exceptional items in the unaudited standalone results of current quarter and nine months ended December 31, 2017 comprises profit on sale of non current investments in the IPO of Godrej Agrovet Limited (GAVL) of Rs 266.77 crore. As the Company continues to hold controlling stake in GAVL, based on the accounting treatment as prescribed in IND AS 110 (Consolidated Financial Statements) the resultant gain has been directly recognised in Reserves and hence the same does not form part of unaudited consolidated profits.

14 Exceptional items in the unaudited consolidated results of current quarter and nine months ended December 31, 2017 comprises gain recognised by a subsidiary company of Godrej Agrovet Limited on cancellation of an agreement for supply of product with one of its customer of Rs 19.33 crore and loss due to inventory written off by the subsidiary company aggregating Rs 7.28 crore.

B S R & Co. LLP Chartered Accountants

GODREJ INDUSTRIES LIMITED Mumbai 79. Vikhroli

15 **Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
1	**Segment Revenue**						
	Chemicals	447.71	376.34	368.91	1,221.45	1,010.84	1,437.10
	Animal Feeds	646.97	611.89	631.06	1,893.32	2,015.50	2,620.82
	Veg Oils	217.89	361.71	159.15	796.58	619.22	728.29
	Estate and Property Development	684.15	549.23	559.39	1,587.59	1,267.94	1,747.56
	Finance and Investments	39.75	95.22	35.10	263.38	76.10	200.06
	Dairy	282.46	292.77	243.72	883.46	752.28	1,009.92
	Crop Protection	155.85	259.28	149.67	694.62	651.86	764.73
	Others	106.80	75.94	101.20	267.97	292.17	374.01
	Total	2,581.58	2,622.38	2,248.20	7,608.37	6,685.91	8,882.49
	Less : Inter Segment Revenue	40.25	99.63	13.44	271.52	53.86	201.36
	Total	**2,541.33**	**2,522.75**	**2,234.76**	**7,336.85**	**6,632.05**	**8,681.13**
2	**Segment Results (Profit Before Interest and Tax)**						
	Chemicals	34.19	15.15	23.38	64.05	57.53	77.12
	Animal Feeds	38.11	30.05	39.51	107.98	121.71	167.69
	Veg Oils	29.60	64.33	26.29	117.97	115.08	120.95
	Estate and Property Development	83.67	113.22	144.19	267.73	252.03	340.77
	Finance and Investments	8.73	4.04	22.06	16.20	28.01	32.86
	Dairy	8.96	4.46	6.22	14.66	34.94	36.67
	Crop Protection	35.89	64.74	26.50	171.95	150.23	170.79
	Others	(15.64)	(8.77)	(24.72)	(34.69)	(55.55)	(87.45)
	Profit Before Interest and Tax	**223.51**	**287.22**	**263.43**	**725.85**	**703.98**	**859.40**
	Less : Interest (net)	101.14	109.64	109.17	310.19	315.07	399.52
	Less : Other Unallocable Expenses (net)	36.88	49.88	35.14	135.06	129.82	170.31
	Profit Before Tax	**85.49**	**127.70**	**119.12**	**280.60**	**259.09**	**289.57**
3	**Segment Assets**						
	Chemicals	1,491.42	1,452.50	1,529.99	1,491.42	1,529.99	1,373.71
	Animal Feeds	899.01	929.12	865.99	899.01	865.99	947.66
	Veg Oils	447.05	430.00	339.23	447.05	339.23	324.64
	Estate and Property Development	7,807.45	7,612.01	7,421.77	7,807.45	7,421.77	7,624.48
	Finance and Investments	2,706.81	2,619.75	2,585.64	2,706.81	2,585.64	2,623.84
	Dairy	722.72	676.72	668.86	722.72	668.86	693.57
	Crop Protection	1,083.72	1,141.14	931.35	1,083.72	931.35	867.37
	Others	254.45	251.39	191.69	254.45	191.69	136.13
	Unallocated	489.02	535.79	364.63	489.02	364.63	627.13
	Total	**15,901.65**	**15,648.42**	**14,899.15**	**15,901.65**	**14,899.15**	**15,218.53**
4	**Segment Liabilities**						
	Chemicals	462.27	373.62	325.07	462.27	325.07	348.85
	Animal Feeds	499.52	546.92	521.59	499.52	521.59	719.89
	Veg Oils	116.17	95.74	43.80	116.17	43.80	30.86
	Estate and Property Development	5,266.21	5,094.83	5,034.08	5,266.21	5,034.08	5,189.17
	Finance and Investments	5.80	2.79	2.76	5.80	2.76	2.73
	Dairy	251.94	211.63	201.40	251.94	201.40	226.43
	Crop Protection	453.96	516.36	415.92	453.96	415.92	368.71
	Others	127.89	123.44	129.80	127.89	129.80	117.93
	Unallocated	3,255.97	3,907.37	3,500.72	3,255.97	3,500.72	3,543.75
	Total	**10,439.73**	**10,872.70**	**10,175.14**	**10,439.73**	**10,175.14**	**10,548.32**

B S R & Co. LLP Chartered Accountants Mumbai-400011 India

GODREJ INDUSTRIES LIMITED Mumbai 79. Vikhroli

Notes to Consolidated Segmental Information :

a) Unallocable expenditure includes general admin expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b) Others includes seeds business, energy generation through windmills and gourmet and fine foods.

c) Segment Revenue Reconciliation :

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
1	Total Income from Operations	2,522.00	2,522.75	2,212.54	7,317.52	6,609.83	8,658.37
2	Exceptional Items - (refer note 14)	19.33	-	22.22	19.33	22.22	22.76
	Total	**2,541.33**	**2,522.75**	**2,234.76**	**7,336.85**	**6,632.05**	**8,681.13**

16 In view of acquisitions and changes in the Company's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the period are not strictly comparable with those of the previous periods.

17 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director

Place: Mumbai
Date : February 14, 2018

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VORA SOAPS LIMITED

Balance Sheet as at February 28, 2018

Amount Rs.

Particulars	Note No.	As at February 28, 2018	As at March 31, 2017
ASSETS			
Non Current Assets			
Investment Property	3	-	111,962,823
Financial Assets			
Investment in Subsidiary	4	-	-
Other Financial Assets	5	137,074,086	14,700,541
Current Assets			
Financial Assets			
Investments	6	-	-
Cash & cash equivalents	7	10,049,402	724,347
Others	8	-	1,683,141
TOTAL ASSETS		147,123,488	129,070,852
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	20,00,000	2,000,000
Compulsorily Convertible Preference shares (non- participatory)	9	960,00,000	-
Other Equity	10	48,224,779	798,844
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	11	-	11,000,000
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	12	-	33,008
Other Current Liabilities	13a	-	112,079,403
Provisions	13b	709,106	-
Current Tax Liabilities (Net)	14	189,604	3,159,597
TOTAL EQUITY & LIABILITIES		147,123,488	129,070,852
Significant Accounting Policies	2		

The accompanying notes form an integral part of financial statements

For and on behalf of the Board

Sd/-
Director - T. A. Dubash
DIN: 00026028

Sd/-
Director - Nisaba Godrej
DIN: 00591503

Mumbai, March 7, 2018

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VORA SOAPS LIMITED

Statement of Profit and Loss for the period ended February 28, 2018

Amount Rs.

Particulars	Note No.	Period ended February 28, 2018	Year ended March 31, 2017
Other Income	15	348,750,248	25,789,408
Total Income		348,750,248	25,789,408
Expenses			
Finance Costs	16	507,236	8,793,542
Other Expenses	17	3,660,553	850,151
Total Expenses		4,167,789	9,643,693
Profit / (Loss) Before Tax		344,582,459	16,145,715
Tax Expense			
Current Tax		1,200,248	3,291,357
Short provision for tax of earlier years		(43,723)	2,790
Total Tax Expenses		1,156,525	3,294,147
Profit / (Loss) for the Year		343,425,935	12,851,568
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		343,425,935	12,851,568
Earnings Per Equity Shares (Face value Rs. 10 each)	18		
Basic		1,717.13	64.26
Diluted		798.78	1.31
Significant Accounting Policies	3		

The accompanying notes form an integral part of financial statement

For and on behalf of the Board

Sd/-
Director - T. A. Dubash
DIN: 00026028

Sd/-
Director - Nisaba Godrej
DIN: 00591503

Mumbai, March 7, 2018

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VORA SOAPS LIMITED

Cash Flow Statement For The Period Ended February 28, 2018

Amount Rs

	Particulars	Period ended February 28, 2018	Year ended March 31, 2017
A.	**Cash Flow From Operating Activities:**		
	Profit / (Loss) before tax	**344,582,459**	**16,145,715**
	Adjustments for:		
	Interest Income	(2,465,812)	(25,789,408)
	Dividend Income	(339,333,192)	-
	Interest & Finance Charges	507,236	8,793,542
	Operating Profit Before Working Capital Changes	**3,290,691**	**(850,151)**
	Adjustments for :		
	Increase/ (Decrease) in Non-financial Liabilities	592,526	110,768,620
	Increase/ (Decrease) in Financial Liabilities	-	33,008
	(Increase)/ Decrease in Other Financial Assets	-	-
	(Increase)/ Decrease in Other Current Assets	1,682,952	(1,683,141)
	Cash Generated from / (Used in) Operations	**5,566,169**	**108,268,336**
	Direct Taxes Paid	(4,126,518)	(25,771)
	Net Cash Generated from / (Used in) Operating Activities	**1,439,651**	**108,242,565**
B.	**Cash Flow from Investing Activities:**		
	Investment in Mutual Funds	-	-
	Interest Received	2,465,812	25,790,116
	Dividend Received	339,333,192	-
	Deposits with maturity more than 12 months - (Placed) / Matured	(122,373,546)	(500,000)
	Net Cash used in Investing Activities	**219,425,459**	**25,290,116**
C.	**Cash Flow from Financing Activities:**		
	Repayment of Borrowings	(11,000,000)	(111,962,823)
	Interest & Finance Charges Paid	(540,055)	(23,482,142)
	Dividend paid	(200,000,000)	-
	Net Cash Generated from / (used in) Financing Activities	**(211,540,055)**	**(135,444,965)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**9,325,055**	**(1,912,284)**
	Cash and Cash Equivalents (Opening Balance)	**724,347**	**2,636,631**
	Cash and Cash Equivalents (Closing Balance)	**10,049,402**	**724,347**

Notes :

		As at February 28, 2018	As at March 31, 2017
1	**Cash and Cash Equivalents**		
	Cash on Hand and Balances with Banks	10,049,402	724,347
	Cash and Cash Equivalents	**10,049,402**	**724,347**

2 The figures for the previous year have been regrouped / restated wherever necessary to conform to current years presentation.

3 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

For and on behalf of the Board

Sd/-

Director - T. A. Dubash
DIN: 00026028

Sd/-

Director - Nisaba Godrej
DIN: 00591503

Mumbai, March 7, 2018

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VORA SOAPS LIMITED

Statement of Changes in Equity for the period ended December 31, 2017

(a) Equity Share Capital

Amount Rs.

	As at February 28, 2018		As at March 31, 2017	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Balance at the beginning of the year	200,000	2,000,000	20,000	2,000,000
Subdivision of Shares *			200,000	2,000,000
Changes in equity share capital during the period / year	-	-	-	-
Balance at the end of the period / year	200,000	2,000,000	2,00,000	2,000,000

* During the previous year the Company has sub divided 20,000 equity shares having face value of Rs. 100/- each into 2,00,000 equity shares of face value Rs. 10/- each.

(a) Compulsory Convertible Preference shares (non-participating)

Amount Rs.

	As at February 28, 2018		As at March 31, 2017	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Balance at the beginning of the year	-	-	-	-
Issue of Compulsory Convertible Preference shares (non-participating) during the year	96,00,000	96,000,000	-	-
			-	-
Balance at the end of the period / year	9,600,000	96,000,000	-	-

(c) Other Equity

Amount Rs.

	Reserves and Surplus - Retained Earnings	Capital Redemption Reserve	Total
Balance at March 31, 2016	**(1,052,724)**	-	**(1,052,724)**
Profit for the period	12,851,568	-	12,851,568
Other Comprehensive Income	-	-	-
Utilisation for issue of Bonus Preference Shares during the year	(11,000,000)	-	(11,000,000)
Balance at March 31, 2017	**798,844**	**-**	**798,844**
Profit for the period	343,425,935	-	343,425,935
Other Comprehensive Income	-	-	
Transfer to Capital Redemption Reserve on redemption of non convertible preference shares	(11,000,000)	11,000,000	-
Utilisation for issue of Bonus Compulsory Convertible Preference shares	(85,000,000)	(11,000,000)	(96,000,000)
Interim Dividend	(200,000,000)	-	(200,000,000)
Balance at February 28, 2018	**48,224,779**	**-**	**48,224,779**

Refer Note 10 for Nature and Purpose of Reserve

The accompanying notes form an integral part of financial statement

For and on behalf of the Board

Sd/-

Director - T. A. Dubash
DIN: 00026028

Sd/-

Director - Nisaba Godrej
DIN: 00591503

Mumbai, March 7, 2018

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 1 : General Information

1 Corporate Information

Vora Soaps Limited ("Company") was incorporated in India on 18th October 1979 to carry out the business of manufacturer, refiners, importers / exporters and dealers and merchants in soap, detergent, chemicals, cosmetics, glycerine, hydrogenation, oil cakes, or oil bearing substance. The Company currently has income only from fixed deposits with Banks and investment in land and has no other business operations.

The Board of Directors of the Company have, on December 14, 2017 approved a draft Scheme of Amalgamation of Vora Soaps Limited with Godrej Industries Limited (GIL) and their respective sharholders (the Scheme) subject to requisite approvals and sanctions of The National Company Law Tribunal (NCLT) and subject to the approval of shareholders and / or creditors of the Company as may be applicable.These financial statements have been prepared for the purpose of any statutory filing required for executing the scheme of amalgamation with Godrej Industries Limited.

2 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3 Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

4 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency.

5 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is currently evaluating the effect of the above amendments

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Note 1 : General Information

6 Key estimates and assumptions

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows

- Fair value of financial instruments
- Fair value of investment porperty

7 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level *1* : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 2 : Significant Accounting Policies

1 Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are measured at Original cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Property, plant and equipment are eliminated from financial statement on disposal and gains or losses arising from disposal are recognised in the statement of Profit and loss in the year of occurance.

2 Investment Property

Recognition and measurement

Investment Property comprise of Freehold Land.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Fair values are determined based on annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

3 Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

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Note 2 : Significant Accounting Policies

4 Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

5 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6 Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified as measured at

amortised cost

• fair value through profit and loss (FVTPL)

• fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

Note 2 : Significant Accounting Policies

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Companys trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

7 Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Note 2 : Significant Accounting Policies

8 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9 Revenue Recognition

Dividend income is recognised when the right to receive the same is established , it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

10 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Note 2 : Significant Accounting Policies

11 Taxes on Income

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

12 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 3 : Investment Property

Amount Rs.

Particulars	Freehold Land	Total
Gross Carrying Amount		
Balance as at April 01, 2016	**111,962,823**	**111,962,823**
Additions	-	-
Disposals / Adjustments	-	-
Balance as at March 31, 2017	**111,962,823**	**111,962,823**
Additions	-	-
Disposals / Adjustments (Refer Note 19)	111,962,823	111,962,823
Balance as at February 28, 2018	**-**	**-**
Accumulated Depreciation		
Balance as at April 01, 2016	**-**	**-**
Additions	-	-
Disposals / Adjustments	-	-
Balance as at March 31, 2017	**-**	**-**
Additions	-	-
Disposals / Adjustments	-	-
Balance as at February 28, 2018	**-**	**-**
Net Carrying Amount		
Balance as at April 01, 2016	111,962,823	111,962,823
Balance as at March 31, 2017	111,962,823	111,962,823
Balance as at February 28, 2018	-	-

Notes :

1. The Company has availed the deemed cost exemption in relation to the Investment Property on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

2. The Company is yet to register the sale deed for 7 Acres and 28 Guntas of Freehold land out of the total 86 Acres and 47 Guntas acquired.

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 4 : Investment in Subsidiary

Amount Rs.

Particulars	Note	Face Value	As at February 28, 2018		As at March 31, 2017	
			Number	Value	Number	Value
Investment in Equity Instruments (Fully Paid up unless stated otherwise)						
(a) Quoted Investment						
(i) Subsidiary Company						
Godrej Industries Limited	a	1	193,904,681	-	193,904,681	-
				-		-
Aggregate Amount of Quoted Investment				-		-
Aggregate Amount of Unquoted Investment				-		-
Aggregate Amount of Impairment in the Value of Investment				-		-
Market Value of Quoted Investment				106,618,488,848		97,824,911,565

Notes

a Pursuant to a resolution passed at the Extra Ordinary General meeting of Godrej & Boyce Manufacturing Co. Ltd. (a promoter group company) on March 22, 2017, the Company received 19,39,04,681 equity shares of Godrej Industries Limited of face value Re. 1 each without consideration on March 30, 2017. The Company has accepted the said 19,39,04,681 equity shares representing 57.69% of the equity share capital of Godrej Industries Limited in its Board meeting dated March 29, 2017 and recorded the same in their books at Nil cost. The fair value of the said shares on the date of receipt is Rs. 9,726.26 crore. The Company has consequently become the holding company of Godrej Industries Limited with effect from March 30, 2017.

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 5 : Other Non-Current Financial Assets

	Particulars	As at February 28, 2018	As at March 31, 2017
I	Bank Deposit with more than 12 months maturity	137,074,086	14,700,541
(II)	Secured		
	(a) Interest Accrued on Loans (Refer Note 1 below)		
	Provision for Doubtful Interest Accrued	-	-
(III)	Unsecured		
	(b) Interest Accrued on Loans		
	Provision for Doubtful Interest Accrued	-	-
II	Other Deposits - Unsecured	-	-
	Provision for Doubtful deposits	-	-
		137,074,086	14,700,541

Note 6 : Other Tax Assets (net)

	Particulars	As at February 28, 2018	As at March 31, 2017
(I)	Advance Tax	-	-
	(net of provision for tax Rs. Nil, Previous year Rs. 41,66,000)	-	-

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Godrej Industries Limited

Notes to Standalone Financial Statements

Note 6 : Current Investments

	Particulars	As at February 28, 2018	As at 31st March 2017
I	Investment in Mutual Funds At Fair value as on 28th Feb 18	-	-
		-	-

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 7 : Cash and Cash Equivalents

Amount Rs.

	Particulars	As at February 28, 2018	As at March 31, 2017
(I)	Balances with Banks Current Accounts	10,049,402	724,347
		10,049,402	724,347

Note 8 : Other Financial Assets

Amount Rs.

	Particulars	As at February 28, 2018	As at March 31, 2017
(I)	Other Receivables	-	1,683,141
		-	1,683,141

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

(Amount Rs.)

	As at February 28, 2018	As at March 31, 2017
Note 9 : Equity		
Authorised Share Capital		
22,50,000 Equity shares of Rs.10 each *(Previous year 25,000 of Rs.100 each)*	22,500,000	22,500,000
100,00,000 Preference shares of Rs.10 each *(Previous year 31,00,000*)	100,000,000	31,000,000
	122,500,000	53,500,000
Issued, Subcribed and Fully paid up		
2,00,000 Equity Shares of Rs.10 each *(Previous year 2,00,000 of Rs.10 each)* fully paid up	2,000,000	2,000,000
96,00,000 Zero Coupon Compulsorily Convertible Preference shares of Rs 10 each (Previous Year NIL)	96,000,000	-
	98,000,000	**2,000,000**

a) Terms/rights attached to shares

The company has issued only one class of equity shares having a par value of Rs. 10 each (Previous year Rs.100) . Each equity shareholder is entitled to one vote per share.
The company has issued Zero Coupon Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each which are non-cumulative and non-participating. The CCPS are issued for the period of 10 years upon which they shall be compulsorily convertible into equity shares.

The holders of the CCPS also have the option to convert the whole or part of the CCPS held by them into equity at any time after allotment within the period of 10 years.

b) The reconciliation of number of equity shares outstanding and the amount of share capital:

	As at February 28, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	200,000	2,000,000	20,000	2,000,000
Subdivision of Shares *			200,000	2,000,000
Add : Shares Issued during the period / year	-	-	-	-
Less : Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	**200,000**	**2,000,000**	**200,000**	**2,000,000**

* During the previous year the Company had sub divided 20,000 equity shares having face value of Rs. 100/- each into 2,00,000 equity shares of face value Rs. 10/- each as on March 10, 2017.

c) The reconciliation of number of Compulsorily Convertible Preference shares outstanding and the amount of share capital:

	As at February 28, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add : Shares Issued during the period / year	9,600,000	960,000,000	-	-
Less : Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	**9,600,000**	**960,000,000**	**-**	**-**

d) Shareholders holding more than 5% equity shares in the Company:

Name of the Shareholder	As at February 28, 2018		As at March 31, 2017	
	No. of Shares	% held	No. of Shares	% held
Mr. Adi Godrej	30,713	15.36%	12,116	6.06%
Mr. Nadir Godrej	30,269	15.13%	30,269	15.13%
Mrs. Pheroza Godrej	21,069	10.53%	-	-
Mrs. Smita Godrej Crishna	30,710	15.36%	10,416	5.21%
Mr. R.K.Naoroji (as a partner of RKN Enterprises)	30,713	15.36%	30,713	15.36%
Godrej Foundation	46,430	23.22%	46,430	23.22%
Mr. Navroze Godrej	-	-	10,530	5.27%
The Raika Godrej Family Trust	-	-	10,529	5.26%
Ms. Freyan Crishna Bieri	-	-	10,147	5.07%
Ms. Nyrika Holkar	-	-	10,147	5.07%

e) There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

f) For the period of five years immediately preceeding the date of the Balance Sheet:

i) The Company has not alloted any shares as fully paid up pursuant to contracts without payment being received in cash;

ii) Alloted 11,00,000 7% redeemable preference shares as fully paid up bonus shares in 2016-17;

iii) Not bought back any of its equity shares.

g) There are no calls unpaid on any equity shares.

h) There are no forfeited shares.

VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 10 : Other Equity

A Summary of Other Equity Balances

Amount Rs.

Particulars	As at February 28, 2018	As at March 31, 2017
Retained Earnings	48,224,779	798,844
Capital Redemption Reserve	-	-
	48,224,779	798,844

Refer Statement of Changes in Equity for detailed movement in Equity Balance.

B Nature and purpose of reserve

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Capital redemption reserve had been created to the extent of the redemption of preference shares.The same have been utilised for the purpose of issue of compulsorily convertible preference shares.

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 11 : Non Current Borrowings

Particulars	As at February 28, 2018	As at March 31, 2017
Unsecured Borrowings Non-cumulative Redeemable Preference Share Capital designated as financial liability 11,00,000 7% Non-cumulative Redeemable Preference Shares of Rs.10 each (Previous year Nil)	-	11,000,000
	-	11,000,000

Note: The Company had issued 7% non-cumulative redeemable preference shares of Rs. 10/- (Rupees Ten) each as Bonus Shares, redeemable within 20 (Twenty) years from the date of allotment at the option of the Company as and when the Board deems fit to the holders of Equity Shares as on March 17, 2017 in proportion of 11 (Eleven) fully paid up preference shares of Rs.10/- each for every 2 (Two) Equity Shares held by them.

The said shares alongwith the outstanding dividend have been redeemed on 29th November, 2017.

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 12 : Other Financial Liabilities

Amount Rs.

Particulars	As at February 28, 2018	As at March 31, 2017
Preference Dividend payable	-	33,008
Interim Dividend payable	-	-
	-	33,008

Note 13 a : Other Current Liabilities

Amount Rs.

Particulars	As at February 28, 2018	As at March 31, 2017
Other Payables		
(a) Other Liabilities		-
Payable to Related Parties (Refer Note 19)	-	111,938,197
Payable to Others	-	128,306
(c) Statutory Liabilities	-	12,900
	-	112,079,403

Note 13 b : Other Provisions

Amount Rs.

Particulars		As at February 28, 2018	As at March 31, 2017
(b)	Provisions for expenses	709,106	-
		709,106	-

Note 14 : Current Tax Liabilities

Amount Rs.

Particulars	As at February 28, 2018	As at March 31, 2017
Provision for Tax (Net of advance tax Rs. 12,87,895 Previous year Rs. 7,62,056)	189,604	3,159,597
	189,604	3,159,597

Income Tax Expense

1 Tax Expense recognised in the Statement of Profit and Loss

Particulars	Period ended February 28, 2018	Year ended March 31, 2017
Current Income Tax	1,200,248	3,291,357
Tax Expense For the Year	1,200,248	3,291,357

2 Reconciliation of effective tax rate

Particulars	Period ended February 28, 2018	Year ended March 31, 2017
Profit / (Loss) Before Tax	344,582,459	16,145,715
Tax using the Company's statutory tax rate	110,131,655	4,822,725
Tax effect of		
Tax impact of income not subject to tax	(110,675,622)	(4,874,985)
Tax effects of amounts which are not deductible for taxable income	1,091,058	305,600
Tax effect on income uner MAT	1,200,248	3,038,017
	1,747,339	3,291,357

The applicable Indian Corporate Statutory rate for the period ended Nov 30, 2017 is 25.75% and for March 31, 2017 is 29.87%

VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 15 : Other Income

Amount Rs.

	Particulars	Period ended February 28, 2018	Year ended March 31, 2017
I	Dividend Income	339,333,192	-
II	Interest Income		
	- on deposits with Bank	2,456,705	1,021,834
	- on Income Tax Refund	9,107	22,630
III	Gain from sale of Investments	69,51,244	247,44,944
IV	Net gain on investments measure at fair value through Profit and Loss	0	-
		348,750,248	25,789,408

Note 16 : Finance Costs

Amount Rs.

	Particulars	Period ended February 28, 2018	Year ended March 31, 2017
I	Interest Expense	-	8,373,197
II	Other Borrowing Costs	189	-
III	Dividend on Preference Shares	507,047	33,008
IV	Interest on Income Tax	-	387,337
		507,236	8,793,542

Note 17 : Other Expenses

Amount Rs.

	Particulars	Period ended February 28, 2018	Year ended March 31, 2017
I	Legal and Professional fees	394,274	192,875
II	Auditor's Remunerations	637,500	57,500
III	Share Issue Expenses	748,980	553,250
IV	Other Receivbles written off	1,683,141	-
V	Miscellaneous Expenses	196,658	46,526
		3,660,553	850,151

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VORA SOAPS LIMITED

Notes to Standalone Financial Statements

Note 18 : Earnings Per Share

		Period ended February 28, 2018	Year ended March 31, 2017
	Net Profit after Tax	3434,25,935	128,51,568
(I)	Calculation of weighted average number of equity shares - Basic		
	(a) Number of equity shares at the beginning of the year	200,000	20,000
	Subdivision of Shares *	-	200,000
	(b) Number of equity shares issued during the period / year	-	-
	(c) Number of equity shares outstanding at the end of the period / year	200,000	200,000
	(d) Weighted average number of equity shares outstanding during the period / year	200,000	200,000
(II)	Calculation of weighted average number of equity shares - Diluted		
	(a) Number of potential equity shares at the beginning of the year	200,000	200,000
	(b) Number of potential equity shares at the end of the period / year	9,800,000	200,000
	(c) Weighted average number of potential equity shares outstanding during the period / year	429,940	200,000
(III)	Profit / (Loss) for the period / year from Continuing Operations	34.34	1.29
(III)	(a) Basic Earnings Per Share of Rs. 10 each	1,717.13	64.26
	(b) Diluted Earnings Per Share of Rs. 10 each **	798.78	1.31

* During the previous year the Company has sub divided 20,000 equity shares having face value of Rs. 100/- each into 2,00,000 equity shares of face value Rs. 10/- each.

** Consequent to issue of compulsorily convertible preference shares during the current financial year, the diluted EPS for the previous year ended March 31, 2017 has been restated in accordance with Ind AS 33 - Earning Per Share

Note : 19

During the year ended March 31, 2015, the Company purchased land situated at Sakleshpura in Karnataka from Avesthagen Limited (Avesthagen) with a secured creditor as a confirming party. The Company was in process of transferring the title of the property in its name but certain employees of Avesthagen moved the Karnataka High Court for winding up proceedings against the said Company. The Karnataka High Court restrained Avesthagen from alienating any of its assets and also issued a show cause notice to the Company as to why the Company should not be restrained from alienating or dealing with the said property in view of the provision of Section 531A of the Companies Act, 1956, pending disposal of the winding up proceeding initiated against Avesthagen. The Company appeared before the Honourable High Court to seek time to file its reply but the Honourable High Court passed an order dated July 28, 2015 appointing a provisional liquidator for Avesthagen with the direction to take possession of the said property. The Company preferred an application under Rule 6 and Rule 9 of Companies (Rules) 1956 to set aside the order. However, before the said application could be heard, the Official Liquidator took possession of the said property at Sakleshpura and the same is in his custody at present. The Application filed by the Company is still pending for final disposal before the Honourable Karnataka High Court.

The transaction for the purchase of land was financed by the Company by availing a loan. Since the Company did not receive clear and unencumbered title to the said property, it approached the secured creditor with a request to fund the amount paid by the Company to acquire the said property, which inter alia included the cost of acquisition of the said property, incidental expenses and the interest charges incurred by the Company on the borrowed funds. In view of the above circumstances, the secured creditor has funded the consideration of Rs.111,938,197 incurred for acquiring the said property as also the amount of Rs.24,744,944 .

The Board of Directors, pursuant to an MOU dates 28th November 2017 agreed to sell the aforesaid land/transfer the property and property rights to the secured creditor for a consideration of Rs. 111,938,197. As per the MOU the company will transfer the said property and property rights subject to the finall decision in the litigation regarding the said property.

VORA SOAPS LIMITED

Notes to the Standalone Financial Statements

Note 20: Related Party Information

a) Names of related parties and description of relationship

Subsidiary companies (w.e.f. March 30, 2017)

Godrej Industries Ltd.
Godrej Agrovet Ltd.
-Godvet Agrochem Ltd.
-Astec LifeSciences Ltd.
-Behram Chemicals P. Ltd.
-Astec Europe Sprl
-Comercializadora Agricola Agroastrachem Cia Ltda
-Creamline Dairy Products Ltd.
-Nagavalli Milkline P. Ltd.
Godrej Properties Ltd.
-City Star Infraprojects Ltd.
-Godrej Real Estate P. Ltd.
-Godrej Buildcon P. Ltd.
-Godrej Projects Development P. Ltd.
-Godrej Garden City Properties P. Ltd.
-Godrej Green Homes Ltd.
-Godrej Home Developers P. Ltd.
-Godrej Hill Side Properties P. Ltd.
-Godrej Fund Management Pte. Ltd.
-Godrej Prakriti Facilities P. Ltd.
-Godrej Genesis Facilities Management P. Ltd.
-Godrej Investment Advisers P. Ltd.
-Godrej Highrises Properties P. Ltd.
-Godrej Residency P. Ltd.
-Godrej Skyline Developers P. Ltd.
-Godrej Vikhroli Properties India Ltd. (w.e.f. January 25, 2017) formerly known as Godrej Vikhroli Properties
-Prakritiplaza Facilities Management P. Ltd.
-Godrej Highrises Realty LLP
-Godrej Land Developers LLP
-Godrej Developers & Properties LLP
-Godrej Project Developers & Properties LLP
-Godrej Highview LLP
-Godrej Skyview LLP
-Godrej Green Properties LLP
-Godrej Projects (Pune) LLP
-Godrej Projects (Soma) LLP
-Godrej Projects (Bluejay) LLP
-Godrej Century LLP
-Godrej Realty Private Limited
-Godrej Landmark Redevelopers Private Limited
-Godrej Redevelopers (Mumbai) Private Limited
-Happy Highrises Limited
-Godrej Property Developers LLP
-Mosiac Landmarks LLP
-Dream World Landmarks LLP
-Oxford Realty LLP
-Godrej SSPDL Green Acres LLP
-Oasis Landmarks LLP
-M S Ramaiah Ventures LLP
-Caroa Properties LLP
-Godrej Construction Projects LLP
-Godrej Housing Projects LLP
-Prakhhyat Dwellings LLP
-Bavdhan Realty @ Pune 21 LLP
-AR Landcraft LLP
Natures Basket Ltd.
Godrej One Premises Management P. Ltd.
Ensemble Holdings & Finance Ltd.
Godrej International Ltd. (incorporated in the Isle of Man)
Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore)
Godrej International Ltd. (Labuan, Malaysia)

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VORA SOAPS LIMITED

Notes to the Standalone Financial Statements

Note 20: Related Party Information

a) Names of related parties and description of relationship

Key Management Personnel
Directors
Mr. A. B. Godrej (up to March 29, 2017)
Mr. K.N. Petigara (up to March 29, 2017)
Mr. A.B. Choudhury (up to March 29, 2017)
Tanya A. Dubash (w.e.f March 30, 2017)
Nisaba A. Godrej (w.e.f March 30, 2017)
Smita Crishna (w.e.f March 30, 2017)

Relatives of Directors
Pirojsha Adi Godrej (Relative of A. B. Godrej)
Karla Pirojsha Godrej (Relative of A. B. Godrej)
Arvind Darab Dubash (Relative of A. B. Godrej & Tanya A. Dubash)
Kalpesh Mehta (Relative of A. B. Godrej & Nisaba A. Godrej)
N B Godrej (Relative of A. B. Godrej)
Paula Kavas Petigara (Relative of K.N. Petigara)
Noshirwan Kavas Petigara (Relative of K.N. Petigara)
Tanaz Kavas Petigara (Relative of K.N. Petigara)
Narges Sam Mahaluxmivala (Relative of K.N. Petigara)
Avan Nelum Gidwani (Relative of K.N. Petigara)
Laleh Pesi Unwala (Relative of K.N. Petigara)
Vivienne Choudhury (Relative of A.B. Choudhury)
Biren Choudhury (Relative of A.B. Choudhury)
Kalyani Choudhury (Relative of A.B. Choudhury)
Lina Choudhury Mahajan (Relative of A.B. Choudhury)
Kaustubh Mahajan (Relative of A.B. Choudhury)
A. B. Godrej (Relative of Tanya A. Dubash & Nisaba A. Godrej)
Aryaan Arvind Dubash (Relative of Tanya A. Dubash)
Azaar Arvind Dubash (Relative of Tanya A. Dubash)
Pirojsha A. Godrej (Relative of Tanya A. Dubash & Nisaba A. Godrej)
Zoran Mehta (Relative of Nisaba A. Godrej)
Aidan Mehta (Relative of Nisaba A. Godrej)
Vijay Mohan Crishna (Relative of Smita Crishna)
Freyan Crishna Bieri (Relative of Smita Crishna)
Cyrille Danillo Beiri (Relative of Smita Crishna)
Nyrika Holkar (Relative of Smita Crishna)
Yeshwant Randall Holkar (Relative of Smita Crishna)
Jamshyd Godrej (Relative of Smita Crishna)

Entities over which Key Management Personell and their relatives exercise significant influence
Innovia Multiventures Private Limited (w.e.f March 30, 2017)
Godrej Investments Pvt. Ltd.
Isprava Vesta Private Limited
Illinois Institue of Technology (India) Pvt. Ltd. (w.e.f March 30, 2017)
Mukteshwar Realty Pvt Ltd (w.e.f March 30, 2017)
Umoja Travels Pvt. Ltd. (w.e.f March 30, 2017)
Pantours Pvt. Ltd. (w.e.f March 30, 2017)
Swaddle Projects Private Limited (w.e.f March 30, 2017)
Godrej Holdings Pvt. Ltd.
Tribeca Dwellers and Builders Pvt Limited (w.e.f March 30, 2017)
Olive Realcon Pvt Ltd (w.e.f March 30, 2017)
Godrej & Boyce Mfg. Co. Ltd. (holding more than 2% along with relative)
Godrej Infotech Ltd. (w.e.f March 30, 2017)
Anamudi Real Estates LLP (w.e.f March 30, 2017)
RKN Enterprises (w.e.f March 30, 2017)
JNG Enterprise LLP (w.e.f March 30, 2017)
SVC Enterprise LLP (w.e.f March 30, 2017)
SciTech Corporation (up to March 29, 2017)
Godrej Landmark Redevelopers Private Limited (up to March 29, 2017)
Godrej Redevelopers (Mumbai) Private Limited (up to March 29, 2017)
Godrej Buildcon P. Ltd. (up to March 29, 2017)
Godrej Developers Private Limited (up to March 29, 2017)
Godrej Investment Advisers P. Ltd. (up to March 29, 2017)
Godrej Waterside Properties Private Limited (up to March 29, 2017)
Godrej One Premises Management P. Ltd. (up to March 29, 2017)
Godrej Properties Ltd. (holding more than 2% along with relative) (up to March 29, 2017)
Godrej Agrovet Ltd. (holding more than 2% along with relative) (up to March 29, 2017)

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VORA SOAPS LIMITED

Notes to the Standalone Financial Statements

Note 20: Related Party Information

b) Transactions with Related Parties

Amount Rs.

Nature of Transaction	Subsidiary Companies	Companies under common control	Relative of Directors	Total
Recovery of Other Expenses	-	-	-	-
Previous Year	-	-	*24,744,944*	*24,744,944*
Reimbursement for Expenses paid on our behalf	1,303,400	-	-	1,303,400
Previous Year	*1,565,920*	-	-	*1,565,920*
Transfer of rights in Investment Property	-	-	111,962,823	111,962,823
Previous Year	-	-	-	-
Other Deposits accepted	-	-	-	-
Previous Year	-	-	*111,938,197*	*111,938,197*
Other Deposits refunded (including Interest)	-	-	-	-
Previous Year	-	*7,870,737*	-	*7,870,737*
Intercorporate Deposits Repaid during the period / year (including Interest)	-	-	-	-
Previous Year	-	*118,780,686*	-	*118,780,686*
Receivables	-	-	-	-
Previous Year	-	-	*1,683,141*	*1,683,141*
Payables	-	-	-	-
Previous Year	-	-	*111,938,197*	*111,938,197*

Note : All related party transactions entered during the period / year were in ordinary course of the business and are on arm's length ba

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VORA SOAPS LIMITED

Notes to the Standalone Financial Statements

Note 21 : Fair Value Measurement

Refer Note 2 sub note 6 & 7 for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1 **Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

Amount Rs.

February 28, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Quoted Equity Shares	-	-	-	-	106,618,488,848	-	-	106,618,488,848
Others	-	-	137,074,086	137,074,086	-	-	-	-
Current								-
Cash and cash equivalents	-	-	10,049,402	10,049,402	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-	-
	-	-	147,123,488	147,123,488	106,618,488,848	-	-	106,618,488,848
Financial liabilities								
Long term borrowings	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Amount Rs.

March 31, 2017	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Quoted Equity Shares	-	-	-	-	97,824,911,565	-	-	97,824,911,565
Others	-	-	14,700,541	14,700,541	-	-	-	-
Current								-
Cash and cash equivalents	-	-	724,347	724,347	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	
Other Current Financial Assets	-	-	1,683,141	1,683,141	-		-	-
	-	-	17,108,029	17,108,029	97,824,911,565	-	-	97,824,911,565
Financial liabilities								
Long term borrowings	-	-	11,000,000	11,000,000	-	-	-	-
Other Current financial liabilities	-	-	33,008	33,008	-	-	-	-
	-	-	11,033,008	11,033,008	-	-	-	-

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments..
Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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VORA SOAPS LIMITED

Notes to the Standalone Financial Statements

Note 21 : Financial Risk Management

1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

There are no trade receivables for the Company, hence no credit risk

2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has issued 7% non-cumulative redeemable preference shares of Rs. 10/- forming part of Financial liability, redeemable within 20 (Twenty) years from the date of allotment at the option of the Company as and when the Board deems fit.

Note 22 : Segment Reporting

The Company has no reporting segments in accordance with Ind AS 108 'Operating Segments'.

Note 23 : CSR

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the current period and previous year.

Note 24 : Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

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GODREJ INDUSTRIES LIMITED

CIN: L24241MH1988PLC097781
Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai 400079, Maharashtra, India
Tel No.: 022 25188010, **Fax No.:** 022 25188066,
Email: investor@godrejinds.com, **Website:** www.godrejindustries.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Company Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):		E-mail id:	
Registered address:		Folio No. / *DP id and Client id:	

*Applicable for investors holding shares in electronic form

I/We, being the holder(s) of _____ shares of the above named Company, hereby appoint:

1. Name : ..... E-mail ID : .....
   Address: .....
   ..... Signature: ..... or failing him
2. Name : ..... E-mail ID : .....
   Address: .....
   ..... Signature: ..... or failing him
3. Name : ..... E-mail ID : .....
   Address: .....
   ..... Signature: .....

as my / our Proxy and whose signature(s) are appended above to attend and vote (on Poll) for me / us on my / our behalf at the Meeting of the Equity Shareholders of Godrej Industries Limited, the Applicant Company, convened under the directions of National Company Law Tribunal, Mumbai Bench pursuant to the Order dated 17th May, 2018 passed in Company Scheme Application No. 137 of 2018 held at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 on Thursday, the 5th day of July, 2018 at 11.00 a.m. and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ here, if 'for', insert 'FOR', if 'against', insert 'AGAINST' in respect of such resolution as indicated below:

Sr. No.	Particulars	For	Against
1	Approval of Scheme of Amalgamation of Vora Soaps Limited ('Transferor Company' or 'VSL') with Godrej Industries Limited ('Transferee Company or 'GIL') and their respective Shareholders		

Signature of Shareholder :_____

Signature of Proxy :_____

Affix Revenue Stamp

Signed this _____ day of _____, 2018

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Notes:

1. Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and such Proxy need not be a member of the Company.

2. The Form of Proxy must be deposited at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra, India not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid Meeting. A person can act as Proxy on behalf of Shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a Proxy is proposed to be appointed by Shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such Proxy shall not act as Proxy for any other person or Shareholder. All alterations made in the Form of Proxy should be initialed.

3. All alterations made in the Form of Proxy should be initialed.

4. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid Meeting, the Proxy received later in time shall be accepted.

5. Also, a person who is a minor cannot be appointed as Proxy.

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GODREJ INDUSTRIES LIMITED

CIN: L24241MH1988PLC097781
Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai 400079, Maharashtra, India
Tel No.: 022 25188010, **Fax No.:** 022 25188066,
Email: investor@godrejinds.com, **Website:** www.godrejindustries.com

ATTENDANCE SLIP

Name of the member(s):	
Address:	
Name of the Proxyholder/ Authorised Representative*:	
Folio No. / #DP id and Client id:	
No. of Equity Shares held:	

#Applicable for shareholders holding shares in dematerialized form
*To be filled in by the Proxy in case he/she attends instead of the Equity Shareholder

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of Godrej Industries Limited, the Applicant Company, convened under the directions of National Company Law Tribunal, Mumbai Bench pursuant to the Order dated 17th May, 2018 passed in Company Scheme Application No. 137 of 2018 held at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079 on Thursday, the 5th day of July, 2018 at 11.00 a.m.

Member's / Proxy's/ Authorised Representatives Signature
(To be signed at the time of handing over this slip)

Notes.

1. Shareholders attending the Meeting in person or by Proxy or through authorized representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the Meeting hall.
2. Shareholder/Proxy holder who desires to attend the Meeting should bring his/her copy of the Notice for reference at the Meeting.
3. Members are informed that no duplicate slips will be issued at the venue of the Meeting and they are requested to bring this slip for the Meeting.

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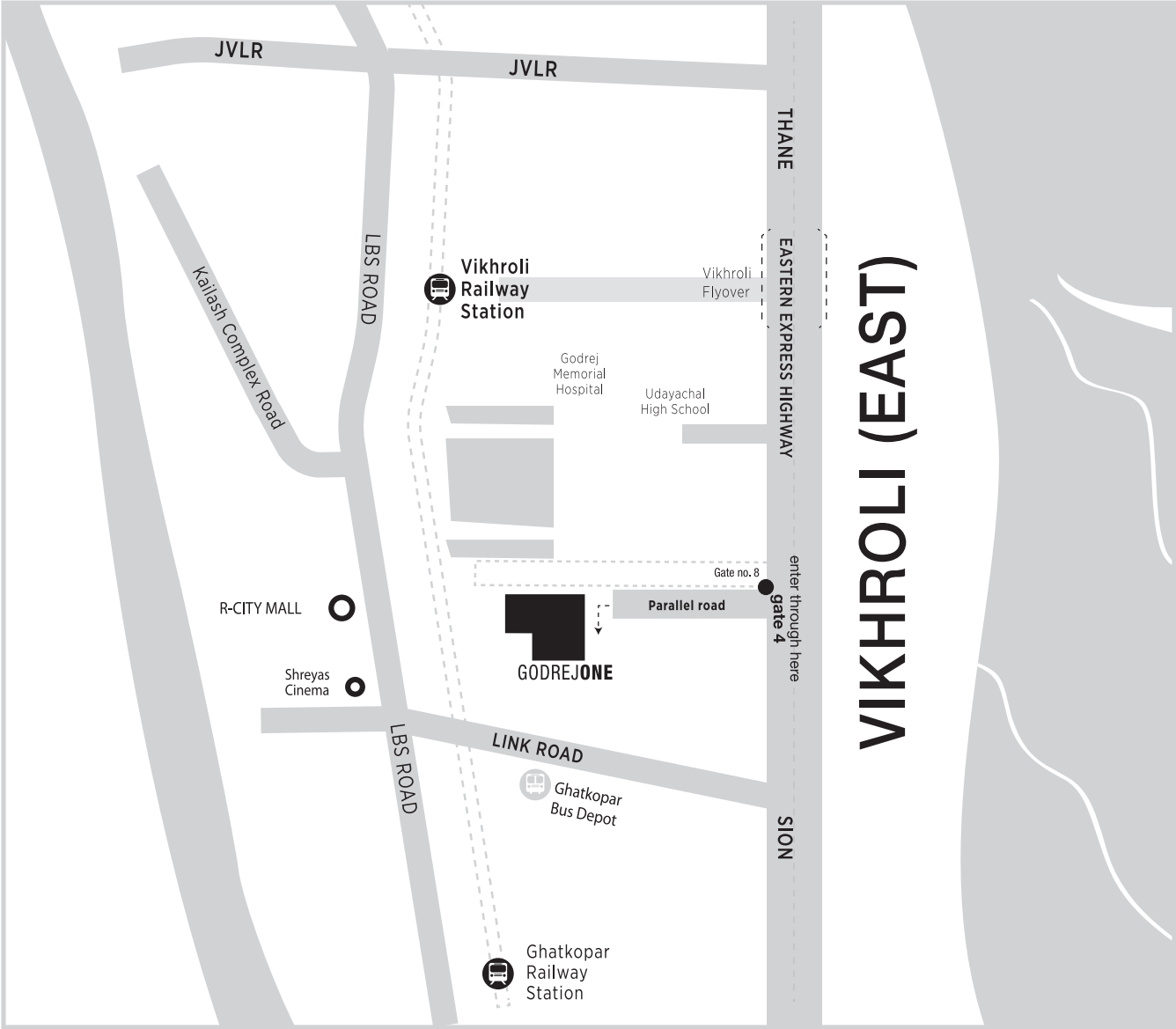
Route Map



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GODREJ INDUSTRIES LIMITED

CIN No.: L24241MH1988PLC097781
Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079.
Tel.: 2518 80 10 / 20 / 30 **Fax:** 2518 8066 **Website:** www.godrejinds.com

POSTAL BALLOT FORM

(Please read the instructions carefully before completing this form)

Serial No. :

1. Name and Registered Address of the sole/ first named Shareholder/ Beneficial Owner (in block letters) :

2. Name(s) of members/ Joint holder(s), if any :

3. DP ID/ Client ID No. Registered Folio No :

4. No. of Shares held :

5. I/We hereby exercise my /our vote(s) in respect of the Resolution to be passed through postal ballot for the business stated in the Notice dated 18th May, 2018 of the Company by sending my/our assent or dissent to the said Resolution by placing the tick mark (✓) at the appropriate column below:

Item No.	Description	No. of Shares held	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Approval of Scheme of Amalgamation of Vora Soaps Limited ('Transferor Company' or 'VSL') with Godrej Industries Limited ('Transferee Company' or 'GIL') and their respective Shareholders.			

Place:

Date: (Signature of the Shareholder/Authorized Signatory)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password / PIN
180518001		

Note: For e-voting, please refer the instructions for remote e-voting in the Notice attached herewith.

GODREJ INDUSTRIES LIMITED

CIN No.: L24241MH1988PLC097781
Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079.
Tel.: 2518 80 10 / 20 / 30 **Fax:** 2518 8066 **Website:** www.godrejinds.com

POSTAL BALLOT FORM

(Please read the instructions carefully before completing this form)

Serial No. :

1. Name and Registered Address of the sole/ first named Shareholder/ Beneficial Owner (in block letters) :

2. Name(s) of members/ Joint holder(s), if any :

3. DP ID/ Client ID No. Registered Folio No :

4. No. of Shares held :

5. I/We hereby exercise my /our vote(s) in respect of the Resolution to be passed through postal ballot for the business stated in the Notice dated 18th May, 2018 of the Company by sending my/our assent or dissent to the said Resolution by placing the tick mark (✓) at the appropriate column below:

	Description	No. of Shares held	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
	Approval of Scheme of Amalgamation of Vora Soaps Limited ('Transferor Company' or 'VSL') with Godrej Industries Limited ('Transferee Company' or 'GIL') and their respective Shareholders.			

Place:

Date: (Signature of the Shareholder/Authorized Signatory)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password / PIN
180518001		

Note: For e-voting, please refer the instructions for remote e-voting in the Notice attached herewith.

INSTRUCTIONS:

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed postage pre-paid self addressed envelope. Postage will be borne and paid by the Company. Envelopes containing postal ballots, if sent by courier at the expense of the Registered member will also be accepted.

2. The pre-paid self-addressed envelope bears the address of the scrutinizer of the Company.

3. This Postal Ballot form should be completed and signed by the member, as per specimen signature registered with the Company or Depository Participants. In case of joint holding, this Postal Ballot form should be completed and signed by the first named member and in his/her absence, by the next named member. There will be one Postal Ballot form for every folio/client ID irrespective of the number of joint holders.

4. In case of shares held by Companies, trust, societies etc., the duly completed Postal Ballot form should be accompanied by a certified true copy of Board Resolution/ Authority letter together with specimen signature(s) of the authorized signator(ies) duly verified. Where the Postal Ballot Form has been signed by a representative of the President of India or by the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot form.

5. Voting rights shall be reckoned on the paid up shares registered in the name of the member as on 17th May, 2018.

6. The consent must be accorded by recording the assent in the Column '**FOR**' and dissent in the column '**AGAINST**' by placing a tick mark (✓) in the appropriate column. The assent or dissent received in any other form shall not be considered valid.

7. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. Votes will be considered invalid on the following grounds:

   (i) If the postal ballot is unsigned;
   (ii) If the member's signature does not tally with the signature available with Registrar and Transfer Agent/ Depository;
   (iii) If the member has marked all his shares both in favour and also against the resolution.
   (iv) If the postal ballot is not accompanied with complete documentation/authority, where applicable.

   The Scrutiniser's decisions on the validity of the Postal Ballot Form shall be final and binding.

8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on **4th July 2018 (5.00 p.m.)** Postal Ballot Forms received after this date will be treated as if reply from such member has not been received.

9. Members are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by using erasable writing medium(s) like pencil).

10. The Postal Ballot shall not be exercised by a Proxy.

11. A member may request for a duplicate Postal Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction 8 above.

12. Members are requested not to send any other matter along with the Postal Ballot form in the enclosed postage pre-paid self addressed envelope. If any extraneous papers are found, the same will be destroyed by the scrutinizer.

13. A member need not use all his votes nor cast all his votes in the same way.

14. **The Company is also offering e-voting facility as an alternate, for all the Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Kindly refer the instructions for remote e-voting in the Notice for detailed procedure.**

15. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-versa. However, in case a member casts his/her vote via both Postal Ballot and e-voting, then voting done by e-voting shall prevail and voting through Postal Ballot shall be treated as invalid.

INSTRUCTIONS:

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed postage pre-paid self addressed envelope. Postage will be borne and paid by the Company. Envelopes containing postal ballots, if sent by courier at the expense of the Registered member will also be accepted.

2. The pre-paid self-addressed envelope bears the address of the scrutinizer of the Company.

3. This Postal Ballot form should be completed and signed by the member, as per specimen signature registered with the Company or Depository Participants. In case of joint holding, this Postal Ballot form should be completed and signed by the first named member and in his/her absence, by the next named member. There will be one Postal Ballot form for every folio/client ID irrespective of the number of joint holders.

4. In case of shares held by Companies, trust, societies etc., the duly completed Postal Ballot form should be accompanied by a certified true copy of Board Resolution/ Authority letter together with specimen signature(s) of the authorized signator(ies) duly verified. Where the Postal Ballot Form has been signed by a representative of the President of India or by the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot form.

5. Voting rights shall be reckoned on the paid up shares registered in the name of the member as on 17th May, 2018.

6. The consent must be accorded by recording the assent in the Column '**FOR**' and dissent in the column '**AGAINST**' by placing a tick mark (✓) in the appropriate column. The assent or dissent received in any other form shall not be considered valid.

7. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. Votes will be considered invalid on the following grounds:

   (i) If the postal ballot is unsigned;
   (ii) If the member's signature does not tally with the signature available with Registrar and Transfer Agent/ Depository;
   (iii) If the member has marked all his shares both in favour and also against the resolution.
   (iv) If the postal ballot is not accompanied with complete documentation/authority, where applicable.

   The Scrutiniser's decisions on the validity of the Postal Ballot Form shall be final and binding.

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12. Members are requested not to send any other matter along with the Postal Ballot form in the enclosed postage pre-paid self addressed envelope. If any extraneous papers are found, the same will be destroyed by the scrutinizer.

13. A member need not use all his votes nor cast all his votes in the same way.

14. **The Company is also offering e-voting facility as an alternate, for all the Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Kindly refer the instructions for remote e-voting in the Notice for detailed procedure.**

15. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-versa. However, in case a member casts his/her vote via both Postal Ballot and e-voting, then voting done by e-voting shall prevail and voting through Postal Ballot shall be treated as invalid.