GODREJ PROPERTIES LIMITED

[CIN No. L74120MH1985PLC035308]

Regd. Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India
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NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF

GODREJ PROPERTIES LIMITED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting of the Equity Shareholders of Godrej Properties Limited	
Day	**Thursday**
Date	**August 10, 2017**
Time	**10 a.m.**
Venue	**The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079**

POSTAL BALLOT AND E-VOTIING	
Commencing on	**Monday July 10, 2017 at 9:00 a.m.**
Ending on	**Wednesday August 09, 2017 at 5:00 p.m.**

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Form CAA 2 [Pursuant to Section 230(3) and Rule 6 of Companies (Compromises, Arrangements & Amalgamations) Rules]

COMPANY SCHEME APPLICATION NO. 385 OF 2017

GODREJ PROPERTIES LIMITED ……. APPLICANT COMPANY

NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

NOTICE is hereby given that by an Order made on 19th day of June, 2017, the Mumbai Bench of the National Company Law Tribunal (NCLT) has directed that a meeting of 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 Godrej Vikhroli Properties India Limited ("GVPIL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Transferee Company") and their respective shareholders (**"Scheme"** or **"the Scheme"**).

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of 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 the 10th day of August, 2017 at 10:00 a.m. in the morning at which time and place the said equity shareholders are requested to attend to transact the following business:

To consider and, if thought fit, approve with or without modification(s), 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, 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 Godrej Vikhroli Properties India Limited ("GVPIL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Transferee Company") and their respective shareholders ("Scheme" or "the Scheme") as a Special Resolution:

"RESOLVED THAT pursuant to the provision of 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, and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Mumbai Bench of the National Company Law Tribunal, 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 Mumbai Bench of the National Company Law Tribunal 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 Godrej Vikhroli Properties India Limited ("GVPIL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Transferee Company") and their respective shareholders ("Scheme" or "the Scheme") 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 Mumbai Bench of the National Company Law Tribunal 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. Rajesh Shah & Co. at 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Mumbai - 400 001. 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, 5th Floor, 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 of voting electronically from a place other than venue of general meeting ("remote e-voting") facility offered by National Securities Depository Limited ("NSDL"). 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 Friday June 23, 2017 ("Cut- Off Date").

The Tribunal has appointed Mr. Pirojsha Godrej, Executive Chairman, and failing him, Mr. Mohit Malhotra, Managing Director & Chief Executive Officer as chairperson of the said meeting. The abovementioned amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this 24th day of June, 2017

Sd/-

Pirojsha Godrej
Chairman appointed for the meeting
DIN: 00432983

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

Notes for the meeting of the Equity Shareholders of the Company:

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. 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.

   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.
3. The equity shareholders of the Applicant Company whose names appearing in the records of the Company as on June 23, 2017 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.

4. Only registered Equity Shareholders of the Company may attend and vote (either in person or by proxy or by authorized representative under applicable provisions of the Companies Act) at the Equity shareholders' meeting. The authorized representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting 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 at the meeting is deposited at the registered office of the Company not later than 48 hours before the schedule time of the commencement of meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending 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.
6. 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).
7. 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.
8. 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.
9. The notice is being sent to all equity shareholders, whose name appeared in the register of members/beneficial owners as on June 23, 2017. 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.godrejproperties.com and on the website of NSDL at www.evoting.nsdl.com.
10. Foreign Portfolio Investors (FPIs), if any, who are registered equity shareholder(s) 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.
11. 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), the Company is providing to its Members remote e-voting facitily through NSDL. Please note that e-voting is optional. The instructions to e-voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner.
12. 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.
13. It is clarified that votes may be cast by shareholders 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. Shareholder after exercising his right to vote through postal ballot or e-voting shall not be allowed to vote again at the meeting.
14. 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. June 23, 2017.
15. The voting period for postal ballot and remote e-voting shall commence on and from Monday July 10, 2017 at 9:00 a.m. and end on Wednesday August 09, 2017 at 5:00 p.m.

16. 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 August 09, 2017 at 5:00 p.m.

17. 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.godrejproperties.com. In case a Member is desirous of obtaining a printed duplicate postal ballot form, he or she may send an e-mail to einward.ris@karvy.com. The Registrar and Share Transfer Agent shall forward the same along with postage pre-paid self-addressed Business Reply Envelope to the Member.

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

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

20. The Company is also offering facility for voting by way of ballot papers at the meeting for the Members attending the meeting who has not cast their vote by remote e-voting.

21. A Member may attend the meeting even after exercising his right to vote either through postal ballot or through remote e-voting, but cannot vote again at the meeting.

22. The Company has appointed Mr. Kalidas Vanjpe, Practicing Company Secretary (Membership No. FCS - 7132) 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.

23. The Scrutinizer shall, immediately after the conclusion of meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the meeting to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

24. The resolution will be deemed to be passed on the meeting date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website www.godrejproperties.com and on NSDL website www.evoting.nsdl.com immediately after the result is declared by the Chairman.

25. 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.

26. The proposed Scheme, if assented by majority of shareholders representing three-fourth of the value, by way of postal ballot, remote e-voting and voting by poll at the meeting shall be considered as passed on the date of the meeting i.e. Thursday August 10, 2017.

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) will receive an email from NSDL informing the User-ID and Password:
   i. Open email and open PDF file viz. "GPL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID password/PIN for remote e –voting. Please note that the password is an initial password.
   ii. Launch internet browser by typing the URL: www.evoting.nsdl.com
   iii. Click on Shareholder – Login

iv. Put User ID Password. Click Login. (The initial password mentioned in the e-mail send by NSDL to shareholders whose email addresses are registered with the Company/Depository Participant(s) or mentioned in the postal ballot form)

v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

vii. Select "EVSN" (E-Voting Sequence Number) of Godrej Properties Limited which is **106431**.

viii. Now you are ready for remote e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when Prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once you have voted, you will not be allowed to modify your vote.

xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scannedcopy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly aurhorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kalidasvanjpe@gmail.com, with a copy marked to evoting@nsdl.co.in

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

C. If you are first time user, then fill up the following details in the appropriate boxes:

	For Members holding Shares in Demat Form and 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 advised to contact registrar and transfer agent for the specific sequence number for log-in purposes

D. After entering these details appropriately, click on "SUBMIT" tab.

E. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily change 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 remote e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

F. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.

G. Now select the relevant Electronic Voting Sequence Number (EVSN) along with "GODREJ PROPERTIES LIMITED" on which you choose to vote.

H. 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.

I. Click on the "Resolutions File Link" if you wish to view the entire resolutions.

J. After selecting the resolution you have decided to vote on, click the "SUBMIT" tab. 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.

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

L. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

M. If a 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.

N. Shareholders can also cast their vote using NSDL'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.

O. Note for Non – Individual Shareholders and Custodians

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@nsdl.com.

- 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.

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

- 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.

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@nsdl.com

Before the National Company Law Tribunal

Bench, at Mumbai

COMPANY SCHEME APPLICATION NO. 385 OF 2017

In the matter of the Companies Act, 2013
And
In the matter of Godrej Vikhroli Properties India Limited ('the Transferor Company') And Godrej Properties Limited ('the Transferee Company')
And
In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

M/s. Godrej Properties Limited ... THE TRANSFEREE COMPANY / THE COMPANY

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

In this statement, Godrej Vikhroli Properties India Limited is hereinafter referred to as 'GVPIL' or 'the Transferor Company' and Godrej Properties Limited is hereinafter referred to as 'GPL' 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 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 June 19, 2017 passed by the National Company Law Tribunal Bench at Mumbai in the Company Application No. 385 of 2017 referred to hereinabove, a meeting of the Equity Shareholders of Godrej Properties Limited is being convened and held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 on August 10, 2017 at 10:00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Godrej Vikhroli Properties India Limited ('GVPIL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme').

2. The draft Scheme of Amalgamation was placed before the Audit Committee and Board of Directors of the Transferee Company at their respective meetings held on February 2, 2017. In accordance with the provisions of SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015, the Audit Committee of the Transferee Company vide a resolution passed on February 2, 2017 recommended the Scheme to the Board of Directors of the Company inter-alia taking into account:

a) The Valuation Report issued by Manish P. Jain & Associates, Chartered Accountants dated August 9, 2016 and Addendum dated February 2, 2017 for issue of shares pursuant to the Scheme;

b) The Fairness Opinion issued by Dalmia Securities Private Limited, an independent Merchant Banker dated August 9, 2016 and Addendum dated February 2, 2017 on the fairness of the Valuation Report;

c) Statutory Auditors certificate dated August 9, 2016 and Addendum dated February 2, 2017 issued by M/s Kalyaniwalla & Mistry LLP Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme.

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

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

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

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

Godrej Vikhroli Properties India Limited('GVPIL' or 'the Transferor Company')

a) The Transferor Company was incorporated under the Companies Act, 2013pursuant to conversion of Godrej Vikhroli Properties LLP into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013 in the name of 'Godrej Vikhroli Properties India Limited' on 25thday of January, 2017.There has been no change in the name of the Transferor Company since its incorporation. The Corporate Identification Number of the Transferor Company isU70109MH2017PLC289911. Permanent Account Number of the Transferor Company is AAGCG6647L.

b) The Registered Office of the Transferor Company is situated at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra. The e-mail id for the Transferor Company is secretarial@godrejproperties.com.

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

Particulars	Amount (in INR)
Authorised Share Capital	
40,00,00,000 Equity Shares of Rs. 10/- each	4,00,00,00,000
Total	4,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
36,82,95,915 Equity Shares of Rs. 10/- each fully paid up	3,68,29,59,150
Total	**3,68,29,59,150**

d) Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Transferor Company. The entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company & its subsidiaries.

e) The shares of the Transferor Company are not listed on any Stock Exchange.

f) 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 take over the business of **GODREJ VIKHROLI PROPERTIES LLP,** an existing Limited Liability Partnership under Chapter XXI of the Companies Act, 2013.*

2(a) *To carry on business as re-sellers, house and estate agents, auctioneers, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold, mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct, repair, remodel, pulldown, alter, improve, decorate, furnish and maintain immovable and movable properties, other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, workshops and other fixtures, industrial parks, growth centers, business centers, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential, office, industrial or commercial.*

2(b) *To develop and construct any real estate project including residential or commercial premises, buildings, houses, plots of land, apartments, flats, offices, godowns, showrooms service, flats, bungalows, chawls, factories, shops, cinema houses, wharves, buildings, and other commercial works and conveniences of all kinds and estate or interest therein, concessions, privileges, licences, easement or interest of any nature whatsoever and to manage lands, buildings and other properties situated as aforesaid whether belonging to the Company or not To construct, carry out, support, maintain, improve, manage, work, operate, control, and superintend water works, gas works, reservoirs, road, churches, chapels, parks, schools, museums, places of*

recreation, recourses, baths, wash houses and any other works and conveniences which may seem directly or indirectly conducive to any of the objects and to contribute to or otherwise aid or take part in the construction carrying out, support, maintenance, improvement, management, working, operating, controlling and superintending the same."

Godrej Properties Limited ('GPL' or 'the Transferee Company'):

a) The Transferee Company was incorporated under the Companies Act, 1956, in the State of Maharashtra in the name of 'Sea Breeze Constructions & Investments Private Limited' on 8nd day of February, 1985. Subsequently, its name was changed to 'Godrej Properties & Investments Private Limited' on July 16, 1990. The status of the Company was changed to Public Limited Company on August 1, 2001. Its name was subsequently changed to its present name 'Godrej Properties Limited' with effect from December 10, 2004. There has been no change in the name of the Transferee Company during the last five years. The Corporate Identification Number of the Transferee Company is L74120MH1985PLC035308 and its Permanent Account Number is AAACG3995M.

b) The Registered Office of the Transferee Company is situated at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra, India. The e-mail id for the Transferee Company is secretarial@godrejproperties.com. The Registered Office was changed from Godrej Bhavan, 4th floor, 4A, Home Street, Mumbai - 400 001 w.e.f. May 1, 2015.

c) The details of the issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2016 are as under:

Particulars	Amount (Rupees)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	**2,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
21,62,60,366 Equity Shares of Rs.5/- each, fully paid up	1,08,13,01,830
Total	**1,08,13,01,830**

Subsequent to March 31, 2016, there is a change in the issued, subscribed and paid up capital of the Transferee Company. The revised authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2017 is as under:

Particulars	Amount (Rupees)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs. 5/- each	2,69,00,00,000
Total	**2,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
21,63,64,692Equity Shares of Rs.5/- each fully paid up	1,08,18,23,460
Total	**1,08,18,23,460**

d) The shares of the Transferee Company are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE').

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

"

1. *To carry on business as dealers, re-sellers, house and estate agents, auctioners, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal,*

dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct repair, remodel, pulldown, alter, improve, decorate, furnish and maintain, immovable and movable properties, other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, workshops and other fixtures."

There has been no change in the objects of the Transferee Company during the last five years.

6. BACKGROUND OF THE SCHEME

6.1 The Transferee Company is engaged in the business of Real Estate development. The Transferor Company is engaged in the business of Real Estate Construction, Development and other allied activities.

6.2 The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and various other matters consequential to amalgamation or otherwise integrally connected thereto.

6.3 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up without any further act or deed.

7. RATIONALE OF THE SCHEME

7.1 The Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited would have the following benefits:

- Integration of operations resulting in rationalization of administrative and operating costs; and
- Elimination of multiple entities

8. SALIENT FEATURES OF THE SCHEME

8.1 Salient features of the scheme are set out as below:

- The Scheme is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (corresponding Section 230 to Section 232 of the Companies Act, 2013) and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time) for amalgamation of the Transferor Company with the Transferee Company.

- The Transferor Company and the Transferee Company shall make applications and / or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Mumbai Bench ('Tribunal') for sanction of this Scheme and all matters ancillary or incidental thereto

- 'Appointed Date' for the Scheme is April 1, 2017

- 'Effective Date' means the date on which the certified copy of the order sanctioning this Scheme passed by the Tribunal or such other competent authority, as may be applicable, is filed with the Registrar of Companies, Maharashtra

- Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, no shares of GPL shall be allotted in lieu or exchange of its holding in GVPIL and GPL's investment in the entire share capital of GVPIL shall stand cancelled in the books of GPL. Upon coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL and its nominees in GVPIL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

- On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian accounting standards (IND AS) prescribed under the Companies Act, 2013

- 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 conditional upon and subject to the following :

  (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, which by law may be necessary for the implementation of this Scheme;

  (b) The Scheme being approved by the respective requisite majorities of the members and / or creditors of GVPIL and GPL as may be directed by the Tribunal and/or any other competent authority and it being sanctioned by the Tribunal and/or any other competent authority, as may be applicable;

  (c) The certified copies of the order of Tribunal under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra;

  (d) The approval of the scheme of amalgamation by the public shareholders of GPL through postal ballot and e-voting is exempt and not required pursuant to the exemption provided for under clause 9 (a) of the Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India.

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.

9. DISCLOSURES WITH STOCK EXCHANGES

9.1 Pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Regulation 37 of the SEBI Listing Regulations, scheme which provide for merger of a Whollyowned Subsidiaries (WoS) with the parent company shall not be required to be filed with SEBI. Such schemes shall be filed with stock exchanges for the limited purpose of disclosures only. Pursuant to said circular, the Transferee Company had filed draft Scheme with BSE and NSE. A copy of the acknowledgement issued by BSE and NSE upon filing of Scheme of Amalgamation are enclosed herewith.

10. CAPITAL STRUCTURE PRE AND POST SCHEME

10.1 Pre-amalgamation capital structure of the Transferor Company is mentioned in paragraph 5(c) above

10.2 Pre and post-amalgamation capital structure of the Transferee Company is as follows:

Particulars	**Pre Scheme as on March 31, 2017**		**Post Scheme**	
Authorised Share Capital	**No. of Shares**	**Amount in Crs**	**No. of Shares**	**Amount in Crs**
Equity Shares of Rs. 5 each	53,80,00,000	269.00	133,80,00,000	669.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 5/- each, fully paid up	21,63,64,692	108.18	21,63,64,692	108.18

11. PRE AND POST SCHEME SHAREHOLDING PATTERN

11.1 The pre amalgamation shareholding pattern of the Transferor Company as on March 31, 2017 is as follows:

Sr. No	Name of shareholder	No of Equity shares held	%
1.	Godrej Properties Limited	348,354,920	94.59
2.	Godrej Projects Development Private Limited	18,431,477	5.00
3.	Godrej Green Homes Limited	368,629	0.10
4.	Godrej Hillside Properties Private Limited	368,630	0.10
5.	Godrej Home Developers Private Limited	368,630	0.10
6.	Godrej Highrises Properties Private Limited	35,000	0.01
7.	Godrej Real Estate Private Limited	368,629	0.10
	TOTAL	**368,295,915**	**100.00**

11.2 The pre and post scheme shareholding pattern of Transferee Company as on March 31, 2017 is as follows: -

Sr. No.	Description	Pre Scheme shareholding		Post Scheme shareholding	
		Number of shares	**% (A+B)**	**Number of shares**	**%**
(A)	Promoter and promoter group				
(1)	Indian				
	Individuals / Hindu Undivided	1,99,32,144	9.21	1,99,32,144	9.21
	Bodies Corporate	14,21,54,926	65.70	14,21,54,926	65.70
	Others	-		-	
	Sub-Total A(1):	**16,20,87,070**	**74.91**	**16,20,87,070**	**74.91**
(2)	Foreign				
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**16,20,87,070**	**74.91**	**16,20,87,070**	**74.91**
(B)	**Public Shareholding**				
(1)	**Institutions**				
	Mutual Funds	60,60,067	2.80	60,60,067	2.80
	Venture Capital Funds	0	0.00	0	0.00
	Alternative Investment Funds	0	0.00	0	0.00
	Foreign Venture Capital Investors	0	0.00	0	0.00
	Foreign Portfolio Investors	1,92,36,817	8.89	1,92,36,817	8.89
	Financial Institutions / Banks	95,325	0.04	95,325	0.04
	Insurance Companies	0	0.00	0	0.00
	Provident Funds / Pension Funds	0	0.00	0	0.00
	Any other	225	0.00	225	0.00
	Sub-Total B(1) :	**2,53,92,434**	**11.74**	**2,53,92,434**	**11.74**
(2)	**NON-INSTITUTIONS**				
(a)	Individuals				
	Individuals holding nominal share capital upto Rs. 2 lakhs	1,27,88,674	5.91	1,27,88,674	5.91
	Individuals holding nominal share capital in excess of Rs. 2 lakh	1,03,68,332	4.79	1,03,68,332	4.79
(b)	NBFC registered with RBI	1,32,125	0.06	1,32,125	0.06
(c)	Employee Trusts	0	0.00	0	0.00

(d)	Overseas Depositories (holding DRs)	0	0.00	0	0.00
(e)	Others	55,94,557	2.59	55,94,557	2.59
(f)	Central Government	0	0.00	0	0.00
	Sub-Total B(2) :	**2,88,83,688**	**13.35**	**2,88,83,688**	**13.35**
	Total B=B(1)+B(2) :	**5,42,76,122**	**25.09**	**5,42,76,122**	**25.09**
	Total (A+B) :	**21,63,64,692**	**100.00**	**21,63,64,692**	**100.00**

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

a) Save as provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives, of the Transferor Company and the Transferee 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 Transferor Company or the Transferee Company has any material interest in the Scheme.

b) The details of the present directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Transferee Company as on March 31, 2017 are as follows:

Sr. No.	Name	Designation	Shares held in the Transferor Company	Shares held in the Transferee Company
1.	Mr. Rajib Das	Director	-	Nil
2.	Mr. Neeraj Gupta	Director	-	424
3.	Mr. Anubhav Gupta	Director	-	3,395

c) The details of the present directors and KMP of the Transferee Company and their respective shareholdings in the Transferor Company and the Transferee Company are as follows:

Sr. No.	Name	Designation	Shares held in the Transferee Company -GPL	Shares held in the Transferor Company- GVPIL
1.	Mr. Jamshyd N. Godrej	Non-Executive Director	19,04,912	NIL
2.	Mr. Nadir Godrej	Non-Executive Director	39,86,430	NIL
3.	Mr. Amit B. Choudhury	Independent Director	3,850	NIL
4.	Mr. Keki B. Dadiseth	Independent Director	NIL	NIL
5.	Mrs. Lalita D. Gupte	Independent Director	14,000	NIL
6.	Mr. Pranay D. Vakil	Independent Director	NIL	NIL
7.	Dr. Pritam Singh	Independent Director	2,000	NIL
8.	Mr. S. Narayan	Independent Director	NIL	NIL
9.	Mr. Amitava Mukherjee	Independent Director	NIL	NIL
10.	Mr. Pirojsha Godrej	Executive Chairman	13,28,802	NIL
11.	Mr. Mohit Malhotra	Managing Director & CEO	21,756	NIL
12.	Mr. Rajendra Khetawat	Chief Financial Officer	22,695	NIL
13.	Mr. Surender Varma	Company Secretary & Chief Legal Officer	3,234	NIL

13. GENERAL

a) The Transferor Company and the Transferee Company have made an application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230 read with Section 232 of the Companies Act, 2013.

b) In relation to the meeting of the Transferee Company, equity shareholders of the Transferee Company whose names are appearing in the records of the Company as on June 23, 2017 shall be eligible to attend and vote at the meeting of the equity shareholders of the Transferee Company convened at the direction of the Tribunal or cast their votes using remote e-voting facility.

c) The amount due from the Transferor Company to its unsecured creditors as on March 31, 2017 is Rs. 496.06 crores.There are no secured creditors in Transferor Company.

d) The amount due from the Transferee Company to its secured creditors and unsecured creditors as on December 31, 2016 is Rs. 1,251.46 crores and Rs. 2,371.73 crores respectively.

e) The Scheme does not amount to arrangement or compromise with the creditors and all the creditors shall be duly paid in the normal course of business. Accordingly, the rights and interests of secured creditors, unsecured creditors and debenture holder / debenture trustee of either of the Transferor Company or the Transferee Company 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 Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.

f) Except to the extent of the shares held by the Directors and KMP stated under paragraph 12 above, none of the directors, KMP of the Transferee Company or their respective relatives is in any way connected or interested in the aforesaid resolution.

g) As on date, the entire share capital of the Transferor Company is held by the Transferee Company and its subsidiaries.

h) The latest audited accounts for the year ended March 31, 2017 of the Transferee 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 or unsecured creditor of the concerned companies 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 modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.

i) There is no winding up petition initiated against the Transferee Company.

j) 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 Transferee Company.

k) A copy of the Scheme is being filed by the Transferee Company with the Registrar of Companies, Mumbai.

l) The Transferor Company and the Transferee 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, Official Liquidator (applicable to the Transferor Company) and will obtain the same at the relevant time.

14. Names and addresses of the directors and promoters of the Transferor Company are as under:

Sr. No	Name of Director	Address
1.	Mr. Rajib Das	B-101, Tulip CHS, Hiranandani Garden, Powai, Mumbai - 400 076.
2.	Mr. Neeraj Gupta	Flat No. 1102 Tower 7, Uniworld Garden, Sohan Road, Near Subhash Chowk, Sector 47, Islampur (97), Gurgaon Haryana - 122018
3.	Mr. Anubhav Gupta	1302 Ambrosia, Behind Utsav Restaurant, Hiranandani Garden, Powai - 400 076

Sr. No.	Name of Promoter	Address
1	Godrej Properties Limited	5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra

15. Names and addresses of the present directors and promoters of the Transferee Company are as under:

Sr. No.	Name of Director	Address
1	Mr. Pirojsha Godrej	AASHRAYE, Godrej House, 67 H, Walkeshwar Road, Mumbai – 400 006
2	Mr. Nadir B. Godrej	40-D, B.G.Kher Marg, Malabar Hill, Mumbai – 400006
3	Mr. Jamshyd N. Godrej	40-D, B.G.Kher Marg, Malabar Hill, Mumbai – 400006
4	Mr. Mohit Malhotra	A-109, Sector-52 Near Indian Coast Gauro Noida Uttar Pradesh India 201301
5	Mr. Amit Choudhury	C-304, Golden Oak CHS. Hiranandani Gardens, Powai, Mumbai – 400 076
6	Mr. K.B. Dadiseth	8A Manek, L.D. RuparelMarg,Malabar Hill, Mumbai 400 006.
7	Ms. Lalita Gupte	Mhaskar Building, 153 - C, Sir Bhalchandra Road, Matunga, Mumbai - 400 019
8	Dr. Pritam Singh	H.No. A-2/14, PWO Complex, Plot No. 1A, Sector 43, Gurgoan -122 001, Haryana
9	Mr. Pranay Vakil	Flat No. 702, 7th Floor, Shanudeep Building 10A, Altamount Road, Mumbai 400026
10	Mr. S. Narayan	8, Golf Apartments, Sujan Singh Park, New Delhi – 110003
11	Mr. Amitava Mukherjee	52 Panchsheel 64 Pali Hill, Bandra Mumbai - 400050

Sr. No.	Name of Promoter & Promoter Group	Address
1.	Mr. Jamshyd Naoroji Godrej	40 – D, Ridge Road, Malabar Hill, Mumbai – 400006
2.	Mr. Rishad Kaikhusru Naoroji	Flat No - 06 Building No 24, Belha Court, Ramchandani Marg, Apollo Bunder, Mumbai – 400039
3.	Ms. Freyan Vijay Crishna	A-261, Grand Paradi Apartments, Off. August Kranti Marg, Mumbai – 400026

4.	Mr. Nadir Barjorji Godrej	40D, B G Kher Marg, 2nd Floor, Malabar Hill, Mumbai – 400006
5.	Ms. Nisaba Adi Godrej	4501, Strata, Planet Godrej K K Marg, Mahalaxmi East, Mumbai – 400011
6.	Mr. Rishad Kaikhusru Naoroji (as a partner of RKN Enterprise)	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company, Pirojshanagar, Vikhroli, Mumbai – 400 079
7.	Ms. Nyrika Holkar	A261, Grand Paradi Apts, Off. August Kranti Marg Mumbai – 400036
8.	Mr. Pirojsha Adi Godrej	Aashraye Godrej House, 67H Walkeshwar Road, Mumbai – 400006
9.	Mr. Navroze Jamshyd Godrej	40-D, Ridge Road, Mumbai – 400006
10.	Ms. Tanya Arvind Dubash	Hasman Bunglow 89b Bhulabhai Desai Road, Mumbai - 400026
11.	Ensemble Holdings & Finance Limited	Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079
12.	Godrej & Boyce Mfg. Co. Limited	Pirojshanagar, Vikhroli, Mumbai – 400079
13.	Godrej Industries Limited	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079
14.	Innovia Multiventures Private Limited	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400079

16. The Board of Directors of the Transferor Company approved the Scheme on January 30, 2017. Details of directors of the Transferor Company who voted in favour / against / did not participate in the meeting of the Board of Directors the Transferor Company are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Rajib Das	In Favour
2.	Mr. Neeraj Gupta	In Favour
3.	Mr. Anubhav Gupta	In Favour

17. The Board of Directors of the Transferee Company approved the Scheme on February 2, 2017. Details of directors of the Transferee Company who voted in favour / against / did not participate in the meeting of the Board of Directors of the Transferee Company are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate
1.	Mr. Adi B. Godrej	In Favour
2.	Mr. Pirojsha Godrej	In Favour
3.	Mr. Nadir B. Godrej	In Favour
4.	Mr. Jamshyd N. Godrej	In Favour
5.	Mr. Mohit Malhotra	In Favour
6.	Mr. Amit Choudhury	In Favour
7.	Mr. K.B. Dadiseth	In Favour
8.	Ms. LalitaGupte	In Favour
9.	Dr. PritamSingh	In Favour
10.	Mr. PranayVakil	In Favour
11.	Mr. S. Narayan	In Favour
12.	Mr. Amitava Mukherjee	In Favour

18. M/s. Manish P. Jain & Associates, Chartered Accountants vide their Valuation report dated August 9, 2016 and Addendum dated February 2, 2017 have affirmed that under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30th November, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where

there is no change in the shareholding pattern of the amalgamated company pursuant to amalgamation. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and thus, no shares will be issued and allotted by the Transferee Company pursuant to amalgamation and accordingly, the shares of the Transferor Company held by the Transferee Company shall stand cancelled. Thereby, the shareholders of the Transferee Company will continue to remain beneficial owners of the Transferee Company in the same proportion in which they held shares in the Transferee Company prior to amalgamation. Thus, there would be no change in the shareholding pattern of the Transferee Company.

19. Fairness Opinion of an Independent Merchant Banker, M/s. Dalmia Securities Private Limited was also placed before the Board of Directors and approved by them in the meeting held on February 2, 2017.

20. A report adopted by the directors of the Transferor Company and the Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders, laying out in particular the share exchange ratio, if any, is attached herewith.

21. The Transferee Company does not have any debenture holders, deposit trustee and debenture trustees. The Scheme will not have any impact on the depositors, employees of the Transferee Company as they would continue to be in employment of the Transferee Company without any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. The Scheme does not have any impact on the Promoters, Non-Promoters, Key Managerial Personnel and Creditors of the Company.

22. Shareholders of Godrej Properties Limited shall note that the Board of Directors of GVPIL and GPL has approved a Scheme of Arrangement between Godrej Vikhroli Properties India Limited (a wholly owned Subsidiary of the GPL) with Godrej Highrises Properties Private Limited (GHPPL) and Godrej Green Homes Limited (GGHL) (both wholly owned subsidiaries of GPL) and their respective shareholders on May 4, 2017 for demerger of business of development of Commercial Project of GVPIL into GGHL and for demerger of business of development of Hotel Project of GVPIL into GHPPL. Appointed date for the Scheme of demerger would be closing of business hours of March 31, 2017. GVPIL, GHPPL and GGHL are wholly owned subsidiaries of GPL.

The Demerger is envisaged for the purpose of segregating the development of commercial Project and development of Hotel Project into separate companies such that it will result in focused approach to exploit the growth potential of each of the projects. It will help in providing flexibility to attract fresh set of investors / strategic partners to participate in each of the projects.

This Scheme will result in providing flexibility to GVPIL in scouting for and inviting the potential investors into different segments of the business it is undertaking, resulting in unlocking the value of each of the Projects for the stakeholders of GVPIL.

This statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.

23. This statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.

24. Inspection of the following documents may be carried out by the Equity Shareholders of the Transferee Company at the Registered Office of the Transferee Company on any working day (except Saturdays) prior to the date of the meeting between 11.00 am and 2.00 pm:

(a) Copy of the Order dated June 19, 2017 of the Hon'ble Tribunal passed in Company Application No 385 of 2017 directing the convening of the meeting of the Equity Shareholders of the Transferee Company;

(b) The Pre and Post Merger Capital Structure and Shareholding Pattern of the Transferee Company;

(c) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

(d) Audited Financial Statements of the Transferor Company and the Transferee Company for last three financial years ended 31 March 2017, 31 March 2016 and 31 March 2015. The same are also available on the website of the Company.

(e) Valuation Report dated August 9, 2016 and Addendum dated February 2, 2017 issued by M/s Manish P. Jain & Associates, Chartered Accountants and

(f) Fairness Opinion dated August 9, 2016 and Addendum dated February 2, 2017 issued by M/s Dalmia Securities Private Limited.

(g) Certificate issued by the auditor dated August 9, 2016 and Addendum dated February 2, 2017 stating that the accounting treatment proposed in the Scheme is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013.

This Statement may be treated as the Statement under Section 230(3) read with Section 102 of the Companies Act, 2013. 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) prior to the date of the meeting, from the Registered Office of the Applicant Company situated at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079 or at the office of its Advocates M/s. Rajesh Shah & Co., 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Mumbai- 400 001.

Sd/-

Pirojsha Godrej

Chairperson appointed for the meeting

Mumbai, June 24, 2017.

Registered Office:

Godrej One, 5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai 400 079, India

SCHEME OF AMALGAMATION
OF
GODREJ VIKHROLI PROPERTIES INDIA LIMITED
("GVPIL" OR "THE TRANSFEROR COMPANY")
WITH
GODREJ PROPERTIES LIMITED
("GPL" OR "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

The Scheme of Amalgamation is presented under Chapter XV of the Companies Act, 2013 for amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

RATIONALE FOR THE SCHEME

The Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited would have the following benefits:

Integration of operations resulting in rationalization of administrative and operating costs; and Elimination of multiple entities

This Scheme of Amalgamation is divided into the following parts:

Part A deals with the definitions and share capital;
Part B deals with amalgamation of Godrej Vikhroli Properties India Ltd with Godrej Properties Limited;
Part C deals with other terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL:

DEFINITIONS:

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"Act'' or "the Act" means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

"Appointed Date" means April 1, 2017;

"Board of Directors" or "Board" means the Board of Directors of GVPIL or GPL, as the case may be, and shall include a duly constituted committee thereof;

"Effective Date" means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority, as may be applicable, is filed by GVPIL and GPL with the Registrar of Companies, Mumbai, Maharashtra;

"GPL" or "the Transferee Company" means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

"GVPIL" or "the Transferor Company" means Godrej Vikhroli Properties India Limited, a company incorporated under the provisions of Companies Act, 2013 pursuant to conversion of Godrej Vikhroli Properties LLP into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013 with its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

"NCLT" means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Chapter XV of the Companies Act, 2013;

"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;

"Stock Exchanges" means BSE Limited and The National Stock Exchange of India Limited.

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 Contracts (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.

DATE OF TAKING EFFECT

The amalgamation of GVPIL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961, but shall be operative from the Effective Date.

SHARE CAPITAL:

The authorised, issued, subscribed and paid-up share capital of GVPIL as on January 25, 2017 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
40,00,00,000 Equity Shares of Rs. 10/- each	4,00,00,00,000
Total	4,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
36,82,95,915 Equity Shares of Rs. 10/- each fully paid up	3,68,29,59,150
Total	3,68,29,59,150

The authorised, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	2,69,00,00,000
Issued, Subscribed & Paid up Capital 21,62,60,366 equity shares of Rs.5/- each, fully paid up	1,08,13,01,830
Total	1,08,13,01,830

Subsequent to March 31, 2016, there is a change in the issued, subscribed and paid up capital of GPL.

The revised authorised, issued, subscribed and paid-up share capital of GPL as on December 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	2,69,00,00,000
Issued, Subscribed & Paid up Capital 21,63,63,985 equity shares of Rs.5/- each fully paid up	1,08,18,19,925
Total	1,08,18,19,925

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited.

PART B

AMALGAMATION OF GODREJ VIKHROLI PROPERTIES INDIA LIMITED WITH GODREJ PROPERTIES LIMITED

TRANSFER AND VESTING OF UNDERTAKING

Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GVPIL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of GVPIL comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, credit for service tax, sales tax / value added tax , goods & service tax and / or any other statues, incentives, if any, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to the provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GVPIL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GVPIL including all debts, liabilities, duties and obligations of GVPIL of every description and also including, without limitation, all the movable properties and assets of GVPIL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges

affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL.

Without prejudice to the provisions of Clause 4.2 (a) above, in respect of such assets and properties of GVPIL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GVPIL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred to and vested in GPL.

Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by GVPIL and all rights and benefits that have accrued or which may accrue to GVPIL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GVPIL shall vest with and be available to GPL on the same terms and conditions.

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to GVPIL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL 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, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

All taxes of any nature, duties, cess or any other like payments or deductions made by GVPIL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GVPIL is a party or to the benefit of which GVPIL may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of GVPIL, GPL had been the party thereof.

GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GVPIL and to implement or carry out all formalities required on the part of GVPIL to give effect to the provisions of this Scheme.

STAFF, WORKMEN AND EMPLOYEES

On the Scheme becoming effective, permanent staff and employees, if any of GVPIL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of GVPIL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GVPIL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GVPIL will be treated as having been continuous for the purpose of the said Fund or Funds.

LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against GVPIL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GVPIL, as if this Scheme had not been made.

CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, GVPIL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GVPIL or expenditure or losses arising to or incurred by GVPIL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

With effect from the date of approval of this Scheme by the Board of Directors of GPL upto and including the Effective Date:

GVPIL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

GVPIL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

GVPIL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GVPIL as per Clause 7 shall not affect any transaction or proceedings already concluded by GVPIL on

or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by GVPIL in respect thereto as done and executed on behalf of itself.

COMBINATION OF AUTHORISED CAPITAL

Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of GVPIL amounting to Rs.400,00,00,000/- (Rupees Four Hundred Crores only).

Consequently, the Memorandum of Association and Articles of Association of GPL (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of GVPIL shall be utilized and applied to increase the authorised share capital of GPL and there would be no requirement for any further payment of stamp duty and/or fee by GPL for increase in the authorised share capital to that extent.

The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.

Consequent upon the amalgamation of GVPIL with GPL, the authorised share capital of GPL will be as under:

Particulars	**Amount (in Rs.)**
Authorised Share Capital 1,33,80,00,000 equity shares of Rs. 5/- each Total	 669,00,00,000 669,00,00,000

Upon the scheme becoming effective, Clause V of the Memorandum of Association and Article 3 of the Articles of Association of GPL shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of GPL:

V. The Authorised Share Capital of the Company is Rs. 6,69,00,00,000 (Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

The Authorised Share Capital of the Company is Rs. 6,69,00,00,000 (Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each.

ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of GVPIL is held by GPL and its wholly owned subsidiaries. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in GVPIL and, investment in the share capital of GVPIL shall stand cancelled in the books of GPL and its wholly owned subsidiaries. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL and its wholly owned subsidiaries and its nominees in GVPIL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:
All the assets and liabilities recorded in the books of GVPIL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of GVPIL.

The identity of the reserves of GVPIL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of GVPIL, prior to this Scheme becoming effective.

The investments in the equity share capital of GVPIL as appearing in the books of accounts of GPL and its wholly owned subsidiaries shall stand cancelled.

Inter-Company balances, loans and advances, if any, will stand cancelled.

The difference, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

In case of any differences in accounting policy between GVPIL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, GVPIL shall stand dissolved without being wound-up.

PART C
OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

GVPIL and GPL as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

GVPIL and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of GVPIL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:
The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;
The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GVPIL and GPL as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and/or any other competent authority, as may be applicable;
The certified copy of the order of NCLT under the provisions of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra.
The approval of the Scheme by the shareholders of GPL or the Stock Exchanges is not required pursuant to the exemption provided for under Sub-Regulation (6) of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, since the Scheme involves merger of wholly owned subsidiary with the Holding Company.

EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before March 31, 2018 or such other date as the Board of Directors of GPL and GVPIL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

COSTS

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 GPL.

MANISH P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

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33, Dariyasthan Street, Vadgadi,
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STRICTLY PRIVATE & CONFIDENTIAL

August 09, 2016

To,
The Board of Directors
Godrej Properties Limited
5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli East, Mumbai - 400 079,
Maharashtra

Dear Sirs,

Sub: Scheme of Amalgamation of Godrej Vikhroli Properties Limited[1] with Godrej Properties Limited and their respective shareholders.

We have been requested by the Management of Godrej Properties Limited to issue this certificate in connection with the Scheme of Amalgamation of Godrej Vikhroli PropertiesLimited[1] withGodrej Properties Limited and their respective shareholders ('Scheme').

1. Background

1.1 Godrej Properties Limited (GPL), a subsidiary of Godrej Industries Limited (GIL), is in the business of real estate development having projects across various cities in India. GPL is an integrated real estate development company involved in activities associated with the development of residential and commercial real estate. GPL was incorporated in 1985 and is headquartered in Mumbai, India. The equity shares of GPL are listed on BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE').

1.2 The Board of Directors in their meeting held on April 30, 2015 had resolved in the capacity as a partner in Godrej Vikhroli Properties LLP ('GVP LLP') for the conversion of GVP LLP into a company under the provisions of Companies Act, 2013. The Company has completed consolidation of 40% stake of GVP LLP held by GIL Vikhroli Real Estate Limited (GVREL) on March 15, 2016.

[1] The company is in the process of being incorporated with this name or any other name as may be approved by Registrar of Companies, Mumbai, Maharashtra pursuant to conversion of Godrej Vikhroli Properties LLP into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part I) of the Companies Act, 2013

MANISH P. JAIN & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Hence, the Company directly and through its wholly owned subsidiaries hold entire 100% stake in GVP LLP.

1.3 GVP LLP is in the process of being converted into a company limited by shares in the name of Godrej Vikhroli Properties Limited, or any other name as may be approved by Registrar of Companies, Mumbai, Maharashtra, under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013. Post conversion of GVP LLP into a company, it is proposed to amalgamate the same with GPL under the provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable.

1.4 Currently, GVP LLP is engaged in the business of real estate development of residential and commercial real estate in India. Upon conversion of GVP LLP into a company i.e. GVPL, the entire issued, subscribed and paid-up share capital of GVPL would be directly or indirectly held by GPL. Hence, GVPL would become a wholly owned subsidiary of GPL.

1.5 The Management of GPL is considering amalgamation of GVPL with GPL with effect from the Appointed Date as on November 01, 2016.

2. Source of Information

2.1 We have placed reliance on the information and explanations provided by the management of GPL, their respective advisors and authorized representatives.

2.2 Some of the key information relied upon are as under:

(a) Audited Financial of GPL for the year ended March 31, 2016;
(b) Audited Financial Statements of GVPLLP for the year ended March 31, 2016;
(c) Board resolution of GPL dated April 30, 2015;
(d) Resolution passed by partner of GVP LLP for conversion into company limited by shares under the provisions of Sections 366 of chapter XXI (Part 1) of the Companies Act, 2013;
(e) Draft Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956;
(f) Such other information and explanations as was required and which have been provided by the management of GPL.

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3. Limitation and Exclusions

(a) We have placed reliance on various information provided by the management of GPL. Our reliance is based on the completeness and accuracy of the facts provided; which if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.

(b) This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent which is at our sole discretion.

(c) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

(d) We have not carried out audit of the information provided for the purpose of this engagement. We assume no responsibility for any error(s) in the above information furnished by the company and consequential impact on the present exercise.

4. Conclusion

4.1 Under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the listed entity/amalgamated company pursuant to amalgamation.

4.2 As per the draft Scheme of Amalgamation, it has been noted that the entire issued, subscribed and paid-up share capital of GVPL will be directly or indirectly held by GPL. Since GVPLwill be a wholly owned subsidiary of GPL at the time of filing Scheme of Amalgamation with the Hon'ble High Court of Judicature at Bombay or any other appropriate authority under the Companies Act, 1956 or the Companies Act, 2013,no shares will be issued and allotted by GPL pursuant to amalgamation and the shares of GVPL held by GPL and its wholly owned subsidiaries shall stand cancelled. As a result, the shareholders of GPL will continue to remain beneficial owners of GPL in the same proportion in which they held shares in GPL prior to amalgamation.

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4.3 In our opinion as there will be no change in the shareholding pattern of GPL pursuant to amalgamation, no 'Valuation Report' from an Independent Chartered Accountant is required under circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015.

Yours faithfully,

For M/s. Manish P. Jain & Associates
Chartered Accountants



CA Manish P Jain
Partner
Membership No: 113759
Firm Registration No: 123908W
Place: Mumbai
Date: August 09, 2016

MANISH P. JAIN & ASSOCIATES
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STRICTLY PRIVATE & CONFIDENTIAL

February 2, 2017

To,
The Board of Directors
Godrej Properties Limited
5th Floor, Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli East, Mumbai - 400 079,
Maharashtra

Dear Sirs,

Sub: Addendum to Valuation Report dated August 9, 2016 in relation to the proposed Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited and their respective shareholders.

We have been requested by the Management of Godrej Properties Limited to issue this addendum certificate in connection with the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited and their respective shareholders ('Scheme').

1. Background

1.1 We had issued a Valuation Report dated August 9, 2016 in relation to Scheme of Amalgamation of Godrej Vikhroli Properties Limited (which was in the process of getting incorporated subject to approval of this name by the Registrar of Companies, Mumbai, Maharashtra, pursuant to conversion of Godrej Vikhroli Properties LLP in to a company limited by shares under the provision of Section 366 of Chapter XXI (Part 1) of the Companies Act 2013) with Godrej Properties Limited ('the Scheme').

1.2 We understand from the management of the Company that with effect from on January 25, 2017, Godrej Vikhroli Properties LLP has been converted into a company limited by shares in the name of Godrej Vikhroli Properties India Limited ('GVPIL') under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013. Accordingly, the management of the Company has proposed to amend the Appointed Date from November 1, 2016 to April 1, 2017.

1.3 We have been requested to reissue the valuation report considering the above mentioned facts.

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2. Sources of Information

2.1 We have placed reliance on the information and explanations provided by the management of GPL, their respective advisors and authorized representatives.

2.2 Some of the key information relied upon are as under:

(a) Certificate of Incorporation of GVPIL;

(b) Memorandum of Association and Articles of Association of GVPIL;

3. Limitation and Exclusions

3.1 We have placed reliance on various information provided by the management of GPL. Our reliance is based on the completeness and accuracy of the facts provided; which if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.

3.2 This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent which is at our sole discretion.

3.3 By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

3.4 We have not carried out audit of the information provided for the purpose of this engagement. We assume no responsibility for any error(s) in the above information furnished by the company and consequential impact on the present exercise.

4. Conclusion

4.1 This addendum should be read in conjunction with our earlier valuation report dated August 9, 2016.

4.2 Under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the listed entity/amalgamated company pursuant to amalgamation.

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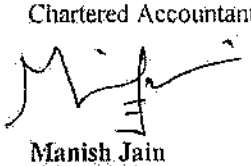
4.3 As per the draft Scheme of Amalgamation, it has been noted that the entire issued, subscribed and paid-up share capital of GVPIL is directly and through its wholly owned subsidiaries held by GPL. Since GVPIL is a wholly owned subsidiary of GPL at the time of filing Scheme of Amalgamation with the Mumbai Bench of National Company Law Tribunal at Mumbai ('NCLT') under the provisions of Chapter XV the Companies Act, 2013, no shares will be issued and allotted by GPL pursuant to amalgamation and the shares of GVPIL held by GPL and its wholly owned subsidiaries shall stand cancelled. As a result, the shareholders of GPL will continue to remain beneficial owners of GPL in the same proportion in which they held shares in GPL prior to amalgamation.

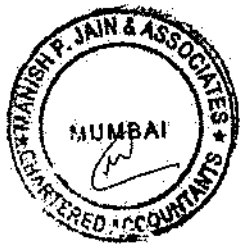
4.4 In our opinion as there will be no change in the shareholding pattern of GPL pursuant to amalgamation, no 'Valuation Report' from an Independent Chartered Accountant is required under circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015 and under the provision of Chapter XV of Companies Act, 2013.

Yours faithfully,

For M/s. Manish P. Jain & Associates

Chartered Accountants





Manish Jain

Partner

Membership No: 113759

Firm Registration No: 123908W

Place: Mumbai

Date: February 2, 2017

Dalmia Securities Private Limited

STRICTLY PRIVATE & CONFIDENTIAL

DSPL/GPL-GVPL/FO

August 09, 2016

The Board of Directors
Godrej Properties Limited
5th Floor, Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli East, Mumbai 400 079,

Dear Sirs,

Sub: Fairness Opinion for the proposed amalgamation of Godrej Vikhroli Properties Limited ('GVPL'), in the process of being incorporated subject to approval of this name by the Registrar of Companies, Mumbai Maharashtra, pursuant to conversion of Godrej Vikhroli Properties LLP in to a company limited by shares under the provision of Section 366 of Chapter XXI (part 1) of the Companies Act 2013) with Godrej Properties Limited ('GPL') and their respective shareholders pursuant to Scheme of Amalgamation ('Draft Scheme' or 'Scheme') in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Please refer to the engagement letter no. DSPL/GPL-GVPL/FO/1 dated August 8, 2016 appointing Dalmia Securities Private Limited, to furnish Fairness Opinion pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, for the proposed amalgamation of Godrej Vikhroli Properties Limited ('GVPL' , in the process of being incorporated subject to approval of this name by the Registrar of Companies, Mumbai, Maharashtra, pursuant to conversion of Godrej Vikhroli Properties LLP in to a company limited by shares under the provision of Section 366 of Chapter XXI (part 1) of the Companies Act 2013, with Godrej Properties Limited ('GPL') and their respective shareholders pursuant to Scheme of Amalgamation in terms of provisions of section 391 to 394 of the Companies Act 1956 ('the Act') and other applicable provisions of the Act and /or Rules/Regulations made there under.

Dalmia Securities Private Limited

1. Background

1.1 Godrej Properties Limited ('GPL' or 'the Company')

GPL, a subsidiary of GIL, is a real estate company that has projects across various cities in India. GPL was incorporated on February 08, 1985 with CIN : L74120MH1985PLC035308 having its Registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079. GPL is an integrated real estate development company involved in activities associated with the development of residential and commercial real estate. GPL was incorporated in 1985 and is - headquartered in Mumbai, India. The equity shares of GPL are listed on BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE").

1.2 Shareholding pattern of GPL as on June 30, 2016 is as under:

Category	Shareholding of equity shares (%)
Promoters	74.95
Public	25.05
Total	100.00

1.3 Summary of Financials (standalone) of GPL is as under:

(Rs. In Crs)

Year ending March 31,	2016	2015	2014
Total Revenue	563.08	718.70	766.56
Total Expenditure	529.71	574.98	670.35
Profit Before Tax	33.37	143.72	96.21
Profit After Tax	30.37	127.92	97.65

Source: Annual reports of GPL and filing with BSE/NSE

1.4 Godrej Vikhroli Properties Limited ('GVPL')

The Board of Directors of GPL, in their meeting held on April 30, 2015, had resolved in the capacity as a partner in Godrej Vikhroli Properties LLP ("GVP LLP"), for the conversion of GVP LLP into a company under the provisions of Companies Act, 2013. GPL has completed consolidation of 40% stake of GVP LLP held by GIL Vikhroli Real Estate Limited ("GVREL") on March 15, 2016. Hence, the Company directly and through its wholly owned subsidiaries holds entire 100% stake in GVP LLP.

GVP LLP is in the process of being converted into a company limited by shares in the name of Godrej Vikhroli Properties Limited, (GVPL) or any other name as may be approved by Registrar of Companies, Mumbai, Maharashtra, under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013. Post conversion of GVP LLP into a company, it is proposed to amalgamate the same with the Company under the provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable.

Currently, GVP LLP is engaged in the business of development of residential and commercial real estate in India. Upon conversion of GVP LLP into a company i.e. GVPL, the entire issued, subscribed and paid-up share capital of GVPL would be directly or indirectly held by GPL. Hence, GVPL would become a wholly owned subsidiary of GPL. The shares of GVPL are not intended to be listed on any Stock Exchange.

1.5 **Summary of Financials (standalone) of GVP LLP:**

(Rs. In Cr)

Year ending March 31,	2016	2015	2014
Total Revenue	11.48	109.93	388.53
Total Expenditure	7.29	54.28	193.42
Profit Before Tax	4.19	55.65	195.11
Profit After Tax	2.75	36.71	128.72

Source: Annual reports of GVP LLP

2. **Scheme of Amalgamation**

2.1. We have been informed that it is proposed to amalgamate GVPL (upon incorporation) with GPL with effect from November1, 2016 (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under Sections 391-394 of the Companies Act 1956. The Draft Scheme would need approval from the Hon'ble High Court of Judicature at Bombay and other regulatory authorities, etc. as applicable.

2.2. The Salient features of the Draft Scheme are as under:

a. The Draft Scheme provides for the amalgamation of GVPL (upon incorporation) into the Company

Dalmia Securities Private Limited

b. The accounting treatment to be followed for the proposed amalgamation of GVPL (upon incorporation) with the Company would be as per applicable Indian Accounting Standard ('Ind AS')as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015.Proposed Appointed Date for the amalgamation isNovember01, 2016;

c. Since the entire issued, subscribed and paid-up share capital of GVPL (upo n incorporation) will be directly and / or indirectly held by GPL, no shares to be issued pursuant to merger and the shares directly and / or indirectly held by the Company in GVPL will be cancelled.

3. Scope of Engagement

For the aforesaid purpose, GPL has appointed us to issue a fairness opinion for the intended Scheme pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. This report is intended only for the sole use of GPLand in connection with the Draft Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

4. Sources of Information

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- Draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956;
- Copy of Memorandum and Article of Association of GPL;
- Shareholding pattern of GPL as on June 30, 2016;
- Board resolution of GPL dated April 30, 2015;
- for conversion into company limited by shares under the provisions of Sections 366 of chapter XXI (Part 1) of the Companies Act, 2013;
- Audited financial statement of GPL for the year ending March 31, 2016, March 31, 2015 and March 31, 2014;
- Certificate dated August 09, 2016 issued by M/s. Manish P. Jain & Associates, Chartered Accountants, Mumbai;
- Such other information, documents, data, reports, discussions and verbal & written explanations from GPL as well as advisors for merger/amalgamation to GPL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. **Key Facts from the Draft Scheme**

5.1. Based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme, we understand that GVPL (upon incorporation) will amalgamate with GPL without any consideration.

5.2. The Draft Scheme, as and when it becomes effective, would consolidate the operations and result in simplification of Group Structure; and have the following benefits:

5.2.1. Integration of operations resulting in rationalization of administrative and operating costs; and

5.2.2. Elimination of multiple entities.

6. **Exclusions and Limitations**

Our report is subject to the scope limitations detailed hereinafter. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.1. In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the entities that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the entities and their impact on the present exercise.

6.2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.

6.3. Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the entities or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.4. We express no opinion whatsoever and make no recommendation at all to the entities' underlying decision to affect the Draft Scheme or as to how the holders of

equity shares or secured or unsecured creditors of the entities should vote at their respective meetings held in connection with the Draft Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Draft Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of GPL will trade following the announcement of the Draft Scheme or as to the financial performance of GPL following the consummation of the Draft Scheme.

6.5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law including entities, taxation and capital market related laws or as regards any legal implications or issues arising there from.

6.6. No investigation of the entities' claim to the title of assets or property owned by the entities has been made for the purpose of this fairness opinion. With regard to the entities' claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.

6.7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the entities have drawn our attention to all the matters, which they are aware of concerning the financial position of the entities, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the entities or their businesses subsequent to the proposed Appointed Date for the Draft Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

6.8. This report has been issued for the sole purpose to facilitate the Company to comply with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and it shall not be valid for any other purpose.

7. Opinion & Conclusion

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme,

Dalmia Securities Private Limited

we understand that the Draft Scheme has been intended to amalgamate GVPL (upon incorporation, subject to receipt of name approval from ROC, Mumbai, Maharashtra for conversion of GVPL LLP into a company under the name Godrej Vikhroli Properties Limited) with GPL without any consideration.

In the above case valuation is not undertaken as the amalgamation is between the holding company and wholly owned subsidiary company (Upon incorporation of GVPL) and it does not involve any movement of assets or liabilities outside the group or any change in the shareholding of GPL. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued, subscribed and paid up capital of GVPL (Upon Incorporation) will be directly and / or indirectly held by GPL and on the Effective Date shall be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of GPL. Accordingly no valuation process is applicable to the Draft Scheme.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as Category-I Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation is fair and reasonable since the shareholders of GPL will continue to remain beneficial owners of GPL in the same proportion as they held it prior to the Scheme of Amalgamation.

For Dalmia Securities Private Limited

Jeyakumar.S
Chief Operating Officer (Investment Banking)
SEBI Registration No: INM000011476

Dalmia Securities Private Limited

STRICTLY PRIVATE & CONFIDENTIAL

February 2, 2017

To,

The Board of Directors

Godrej Properties Limited

5th Floor, Godrej One, Pirojshanagar,

Eastern Express Highway,

Vikhroli East, Mumbai 400 079,

Dear Sirs,

Subject: Addendum to the Fairness Opinion issued on August 9, 2016 in relation to the proposed Scheme of Amalgamation of Godrej Vikhroli PropertiesIndia Limited ('GVPIL') withGodrej Properties Limited ('GPL' or 'the Company') and their respective shareholders pursuant to Scheme of Amalgamation in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

1. **Background**

Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, We Dalmia Securities Private Limited, (DSPL) had issued a Fairness Opinion dated August 9, 2016 in relation to Scheme of Amalgamation of Godrej Vikhroli Properties Limited (which was in the process of getting incorporated subject to approval of this name by the Registrar of Companies, Mumbai, Maharashtra, pursuant to conversion of Godrej Vikhroli Properties LLP in to a company limited by shares under the provision of Section 366 of Chapter XXI (Part 1) of the Companies Act 2013) with Godrej Properties Limited('the Scheme').

DALMIA SECURITIES PVT. LTD. MUMBAI

Dalmia Securities Private Limited

We understand from the management of the Company that with effect from January 25, 2017, Godrej Vikhroli Properties LLP has been converted into a company limited by shares in the name of Godrej Vikhroli Properties India Limited ('GVPIL') under the provisions of Section 366 of Chapter XXI (Part I) of the Companies Act, 2013.Accordingly, the management of the Company has proposed to amend the Appointed Date from November 1, 2016 to April 1,2017.

We have been requested to opine, whether based on the above information, the proposed amendment to the Scheme is fair and reasonable.This Fairness Opinion should be read in conjunction of our earlier Fairness Opinion dated August 9, 2016.

2. **Sources of information**

We have relied on the following information in issuing this fairness opinion for the purpose of the proposed Scheme:

- Certificate of Incorporation of GVPIL
- Memorandum of Association and Article of Association of GVPIL

3. **Exclusions and Limitations**

Our report is subject to the scope limitations detailed hereinafter.

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.1. In the course of the present exercise, we were provided with both written information. Our report is based on the information furnished to us being complete and accurate in all material respects. Also, we have been given to understand by the managements of the entities that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the entities and their impact on the present exercise.

Dalmia Securities Private Limited

3.2. We express no opinion whatsoever and make no recommendation at all to the entities' underlying decision to effect the Scheme or as to how the holders of equity shares or secured or unsecured creditors of the entities should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of GPL will trade following the consummationof the Scheme or as to the financial performance of GPL following the consummation of the Scheme.

3.3. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law including entities, taxation and capital market related laws or as regards any legal implications or issues arisingtherefrom.

3.4. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the entities have drawn our attention to all the matters, which they are aware of concerning the financial position of the entities, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the entities or their businesses subsequent to the proposed Appointed Date for the Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

3.5. This report has been issued for the sole purpose to facilitate the Company to comply with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and for the purpose of filing the same to National Company Law Tribunal under the provision of Chapter XV of Companies Act, 2013, if required and it shall not be valid for any other purpose.

Dalmia Securities Private Limited

4. **Opinion & Conclusion**

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, we understand that the Scheme has been intended to amalgamate GVPIL with GPL without any consideration. In the above case valuation is not undertaken as the amalgamation is between the holding company and wholly owned subsidiary company and it does not involve any movement of assets or liabilities outside the group or any change in the shareholding of GPL. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued, subscribed and paid up capital of GVPIL will be fully held by GPL and its wholly owned subsidiaries and on the Effective Date shall be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of GPL. Accordingly no valuation process is applicable to the Scheme.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as Category-I Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation is fair and reasonable since the shareholders of GPL will continue to remain beneficial owners of GPL in the same proportion as they held it prior to the Scheme of Amalgamation.

(JEYAKUMAR.S)
Chief Operating Officer (Investment Banking)
Dalmia Securities Private Limited
SEBI Registration No: INM000011476

Mumbai

V

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

CIN : L74120MH1985PLC035308

March 28, 2017

To

The General Manager
Listing Department
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai – 400001
BSE Scrip Code: 533150
Scrip ID - GODREJPROP

The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
NSE - GODREJPROP

Dear Sirs,

Ref: Regulation 37(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

Sub: Scheme of Amalgamation of Godrej Vikhroli Properties India Limited (a wholly owned subsidiary of Godrej Properties Limited) with Godrej Properties Limited ("GPL")

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1. We refer to our letter dated August 9, 2016 making intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015 about the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with GPL under Sections 391 to 394 and other applicable provisions of the Companies Act, 2013.

2. Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find attached the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited (a wholly owned subsidiary of Godrej Properties Limited) with Godrej Properties Limited for your records.

Thanking you,

Yours sincerely,
For **Godrej Properties Limited**

Ashish Karyekar
Sr. General Manager (Corporate Secretarial)

BSE LTD.
INWARD SECTION
28 MAR 2017
CONTENTS NOT VERIFIED
SIGN.....

Place: - Mumbai
Date:-March 28, 2017

Encl: As above

Godrej

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

CIN : L74120MH1985PLC035308

March 28, 2017

To

The General Manager
Listing Department
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai – 400001
BSE Scrip Code: 533150
Scrip ID - GODREJPROP

The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
NSE - GODREJPROP

Dear Sirs,

Ref: Regulation 37(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

Sub: Scheme of Amalgamation of Godrej Vikhroli Properties India Limited (a wholly owned subsidiary of Godrej Properties Limited) with Godrej Properties Limited ("GPL")

---

1. We refer to our letter dated August 9, 2016 making intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015 about the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with GPL under Sections 391 to 394 and other applicable provisions of the Companies Act, 2013.

2. Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find attached the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited (a wholly owned subsidiary of Godrej Properties Limited) with Godrej Properties Limited for your records.

Thanking you,

Yours sincerely,
For **Godrej Properties Limited**

Ashish Karyekar
Sr. General Manager (Corporate Secretarial)

Place: - Mumbai
Date:-March 28, 2017

Encl: As above

NSEIL
28 MAR 2017
CONTENTS NOT VERIFIED

Godrej

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GODREJ VIKHROLI PROPERTIES INDIA LIMITED AT ITS MEETING HELD ON *JANUARY, 30,* 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 Godrej Vikhroli Properties India Limited ('GVPIL' or 'the Company') being the wholly owned subsidiary with Godrej Properties Limited ('GPL') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors vide its board resolutions dated January 30, 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. For the Scheme, the Valuation Report was obtained from M/s. Manish P. Jain & Associates, Chartered Accountants who had affirmed that under the circular CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India (SEBI), Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the amalgamated company. Since, GVPIL is a wholly owned subsidiary of GPL, no shares will be issued and allotted by GPL pursuant to amalgamation and the shares of GVPIL held by GPL and its wholly owned subsidiaries shall stand cancelled. Thereby, the shareholders of GPL will continue to remain beneficial owners of GPL in the same proportion in which they held shares in GPL prior to amalgamation. Thus, there will be no change in the shareholding pattern of GPL.

   Fairness Opinion was also obtained from M/s. Dalmia Securities Private Limited.

2. As far as the shareholders of the Company are concerned, GPL and its wholly owned subsidiaries are the shareholders of GVPIL. Pursuant to the amalgamation of GVPIL with GPL, the company would cease to exist and GPL would hold the assets, liabilities and the business of GVPIL directly. Thus, there would be no dilution of control of GVPIL in the hands of its shareholders pursuant to the Scheme and their interest shall remain unaffected.

3. Further, pursuant to the Scheme becoming effective, the company shall cease to exist and thus the question of any change in the KMP of the Company does not arise.

For GODREJ VIKHROLI PROPERTIES INDIA LIMITED

Anubhav Gupta
Director
DIN:- 0007589364

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GODREJ PROPERTIES LIMITED 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 Godrej Vikhroli Properties India Limited ('GVPIL') being the wholly owned subsidiary with Godrej Properties Limited ('the Company' or 'GPL') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors vide its board resolutions dated August 9, 2016 and addendum thereof on February 2, 2017. The provisions of Section 230 to 232 of the Companies Act, 2013 inter-alia governing arrangement of companies have become operative with effect from December 15, 2016.

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 provision, the Board of Directors have taken into consideration the report prepared by Company Management in relation to the Scheme, which inter-alia includes the following:

1. For the Scheme, the Valuation Report was obtained from M/s. Manish P. Jain & Associates, Chartered Accountants who had affirmed that under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the amalgamated company. Since, GVPIL is a wholly owned subsidiary of GPL, no shares will be issued and allotted by GPL pursuant to amalgamation and the shares of GVPIL held by GPL and its wholly owned subsidiaries shall stand cancelled.Thereby, the shareholders of GPL will continue to remain beneficial owners of GPL in the same proportion in which they held shares in GPL prior to amalgamation. Thus, there will be no change in the shareholding pattern of GPL.

   Fairness Opinion was also obtained from M/s. Dalmia Securities Private Limited.

2. As far as the shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), there would not be any dilution in their shareholding in the Company as there would be no issuance of shares by GPL pursuant to Scheme.

3. Further, no change in the KMP of the Company is expected pursuant to the Scheme becoming effective.

For GODREJ PROPERTIES LIMITED

Sd/-
Surender Varma
Company Secretary & Chief Legal Officer
ICSI Membership No. ACS 10428

Godrej | PROPERTIES

GODREJ PROPERTIES LIMITED

[CIN No. L74120MH1985PLC035308]

Regd. Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India

Tel. +91 22 6169 8500 Fax: +91 22 6169 8888 Email: secretarial@godrejproperties.com Website: www.godrejproperties.com

FORM OF PROXY

Name of the Member(s):_____

Registered address:_____

E-mail-ID:_____ Folio No. / DP & Client ID:_____

I / We being the member(s) of _____ shares of Godrej Properties Limited, hereby appoint.

1) Name_____

Address_____

Email-Id_____ Signature:_____ Or failing him/her

2) Name_____

Address_____

Email-Id_____ Signature:_____ Or failing him/her

3) Name_____

Address_____

Email-Id_____ Signature:_____ Or failing him/her

As my/our proxy and whose signature(s) are appended above to attend and vote (on Poll) forms/us and on my/ our behalf at the Meeting of the Company to be held on Thursday, August 10, 2017 at 10.00 a.m. at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 and at any adjournment or adjournments there of in-respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars	For	Against
1	Approval of Scheme of Amalgamation of Godrej Vikhroli Properties India Limited ('GVPIL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme')		

Signed this_____ day of _____, 2017

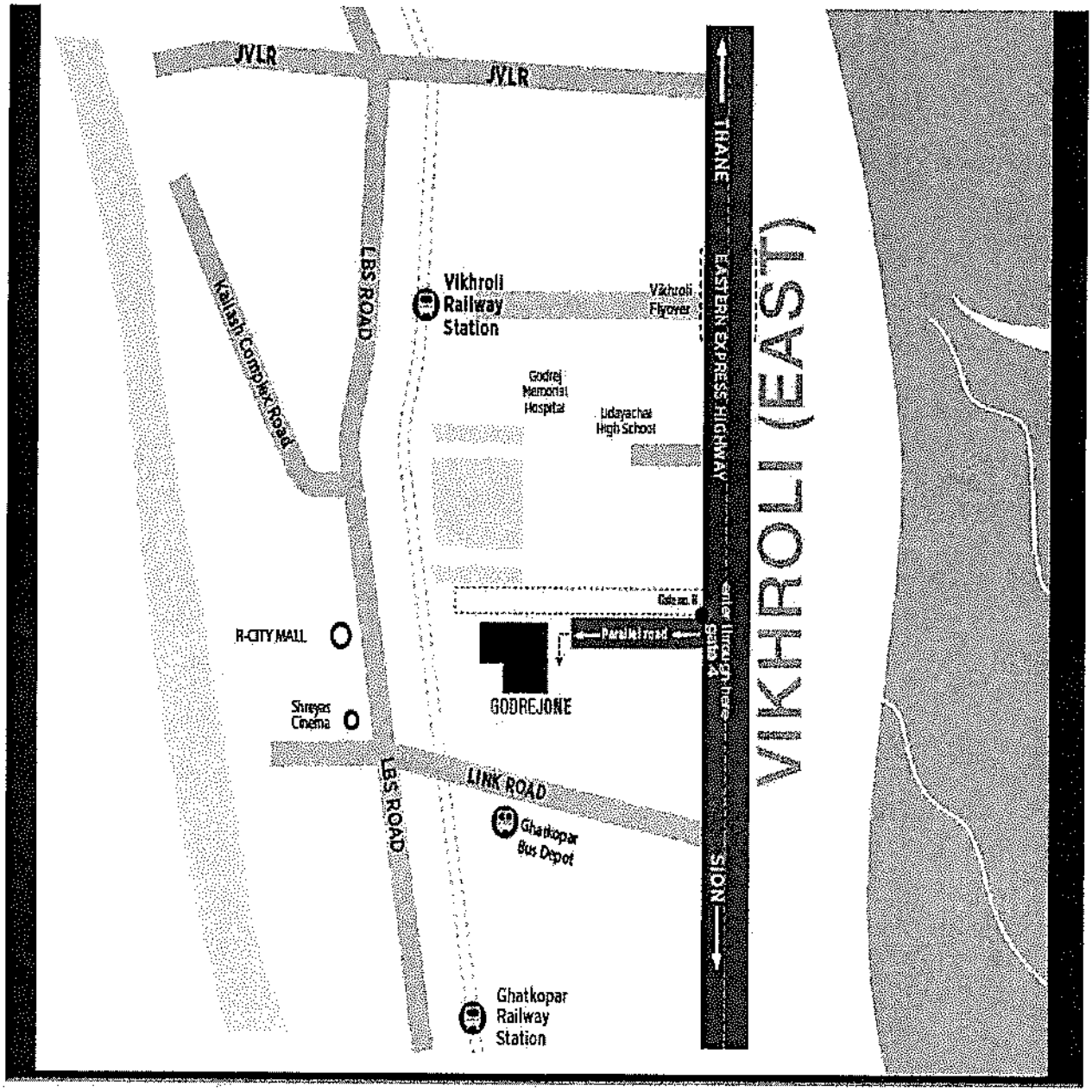
Signature of Proxy_____

Please affix Revenue Stamp of Re. 1

NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the member of the Company.
6. Body Corporate and FPI/FII Equity Shareholder(s) would be required to deposit certified copies of Board/ Custodial Resolutions/Power of Attorney (POA) in original, 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 Company at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079 at least 48 hours before the time of holding the meeting.

A ROUTE MAP


JVLR
JVLR
THANE
EASTERN EXPRESS HIGHWAY
VIKHROLI (EAST)
LBS ROAD
Kailash Complex Road
Vikhroli Railway Station
Vikhroli Flyover
Godrej Memorial Hospital
Udayachal High School
R-CITY MALL
Shreyas Cinema
GODREJONE
Parallel road
LINK ROAD
LBS ROAD
Ghatkopar Bus Depot
SION
Ghatkopar Railway Station

Godrej | PROPERTIES

GODREJ PROPERTIES LIMITED
[CIN No. L74120MH1985PLC035308]
Regd. Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079, Maharashtra, India
Tel. +91 22 6169 8500 Fax: +91 22 6169 8888
Email: secretarial@godrejproperties.com Website: www.godrejproperties.com

ATTENDANCE SLIP

MEETING OF THE EQUITY SHAREHOLDERS ON THURSDAY, AUGUST 10, 2017 AT 10 AM

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of shareholder	
Address	
Folio No. / DP ID No. #	
Client ID No. #	
No. of Equity Shares held	
Name of the Proxy holders /Authorised Representative*	

#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 Properties Limited, the applicant Company, convened at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079 on August 10, 2017 at 10 a.m. pursuant to the Order dated June 19, 2017 of the Hon'ble National Company Law Tribunal.

Signature of the Shareholder /
Proxy holders / Authorised Representative

NOTE:

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.

<u>If ,undelivered return to:</u>

GODREJ PROPERTIES LIMITED
Registered Office:
Godrej One, 5th Floor,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (East),
Mumbai 400 079,
Maharashtra, India.

GODREJ PROPERTIES LIMITED

[CIN No. L74120MH1985PLC035308]

Regd. Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India

Tel. +91 22 6169 8500 Fax: +91 22 6169 8888 Email: secretarial@godrejproperties.com

Website: www.godrejproperties.com

Serial No.:

1. Name and Registered address of the Sole/first named :

2. Name(s) of the joint shareholder(s) if any :
3. Registered Folio/DPID and Client ID No :

4. No. of shares held :

I / We hereby exercise my / our vote(s) in respect of the Resolution as detailed in the Notice dated June 24, 2017, convening Meeting of Equity Shareholders of Godrej Properties Limited, as directed vide Order dated June 19, 2017 of the Hon'ble National Company Law Tribunal (NCLT), Mumbai, on August 10, 2017 at 10:00 a.m. at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, by sending my/our assent or dissent to the said Resolution by placing a tick mark(√) in the appropriate box below:

Item No.	Description	No. of Equity Shares for which votes cast	I/We assent to the resolution (For)	I/ We dissent to the resolution (Against)
1.	Resolution approving Scheme of Arrangement pursuant to Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 among Godrej Vikhroli Properties India Limited ("Transferor Company") and Godrej Properties Limited ("Transferee Company") and their respective Shareholders.			

_____

Signature of the Shareholder/ Authorised Signatory

Place:

Date:

Last Date for Receipt of Postal Ballot Form by the Scrutinizer / E-Voting: August 09, 2017**, before 5.00 p.m.**

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	PASSWORD/PIN
106431		

Note: *Please carefully read the instructions printed overleaf before exercising the vote.*

INSTRUCTIONS FOR VOTING:

1. Pursuant to Sections 230 to 232, 108 and 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, assent or dissent of the members in respect of the resolution detailed in the Notice dated June 24, 2017 convening Meeting of Equity shareholders of Godrej Properties Limited convened, as per directions of Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT), on August 10, 2017 at 10:00 a.m. at "The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079", is being additionally sought through Postal Ballot process.

2. Member(s) desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage pre-paid self-addressed envelope. Postage will be borne and paid by Godrej Properties Limited (the "Company"). Envelope containing Postal Ballot Form, if deposited in person or sent by courier at the expense of the Member(s) will also be accepted.

3. A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and voting done through Postal Ballot Form shall be treated as invalid.

4. The postage pre-paid self-addressed envelope bears the postal address of the Scrutinizer appointed by the Company.

5. This Postal Ballot Form should be completed and signed by the member, as per the specimen signature registered with the Company or the Depository Participant, as the case may be. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company or the Depository Participant (DP)) by the first named Member and in his/her absence, by the next named Member. In case Postal Ballot Form is signed through a delegate, a copy of the Power of Attorney attested by the Member shall be annexed to the Postal Ballot Form. There will be one Postal Ballot Form for every folio/client ID irrespective of the number of joint holders.

6. In the case of equity shares held by companies, trusts, 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 signatory(ies) duly verified.

7. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (√) in the appropriate column in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.

8. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over-written, wrongly signed Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of Postal Ballot Form will be final.

9. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. on Wednesday, August 09, 2017. Postal Ballot Form received/votes casted after this date will be strictly treated as if the reply from such Member(s) has not been received.

10. Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

11. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Members whose name appears in the Register of Members/Record of Depositories as on June 23, 2017

12. The Postal Ballot shall not be exercised by a Proxy.

13. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope. If any extraneous papers are found, the same will be destroyed by the Scrutinizer.

14. 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 No. 9 above.

15. A Member need not use all his votes nor cast all his votes in the same way.

16. Any query & grievances in relation to the Resolution proposed to be passed may be addressed to Mr. Surender Varma, Company Secretary, Godrej Properties Limited at the registered office or email to secretarial@godrejproperties.com

17. **E-VOTING: In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereto, the Company is pleased to provide E-Voting Facility (through E-Voting Platform of NSDL), as an alternate which would enable the Member to cast votes electronically, instead of sending Physical Postal Ballot form. Please note that E-Voting is optional. Incase a Member has voted through E-Voting facility, he does not need to send the physical Postal ballot Form. In case Member(s) cast their vote via both modes i.e. Physical Ballot as well E-Voting, vote cast through E-Voting shall prevail & Physical Voting of that Member shall be treated as invalid. Members are requested to refer to the Notice and notes thereto, for detailed instructions with respect to E-Voting**

NOTE:
PLEASE SEND YOUR POSTAL BALLOT FORM IN THE ENVELOPE ENCLOSED HEREWITH. LAST DATE OF RECEIPT OF POSTAL BALLOT FORM BY THE SCRUTINIZER IS WEDNESDAY, AUGUST 09, 2017. PLEASE READ THE INSTRUCTIONS PRINTED ASABOVE BEFORE EXERCISING THE VOTE.