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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COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GODREJ PROPERTIES LIMITED

Day	**:**	**Wednesday**
Date	**:**	**November 18, 2015**
Time	**:**	**11.00 A.M.**
Venue	**:**	**The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079**

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 800 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('the Transferor Company')

WITH

Godrej Properties Limited ('the Transferee Company')

AND

Their Respective Shareholders

Godrej Properties Limited [CIN No. L74120MH1985PLC035308], a Company incorporated under the Companies Act, 1956 having its Registered Office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India …….. Applicant Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF

GODREJ PROPERTIES LIMITED, THE APPLICANT COMPANY

To,

The Equity Shareholders of
GODREJ PROPERTIES LIMITED ("the Applicant Company"),

TAKE NOTICE that by an Order made on October 16, 2015, in the above Company Summons for Direction No. 800 of 2015, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the **Equity Shareholders** of **Godrej Properties Limited**, the Applicant Company, be convened and held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079 on Wednesday, November 18, 2015 at 11.00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ("the Transferor Company") with Godrej Properties Limited ("the Transferee Company") and their respective shareholders (**"Scheme"** or **"the Scheme"**).

In the said meeting the following business will be transacted:

To consider and if thought fit, approve with or without modification(s), the Scheme.

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or under the corresponding provisions of the Companies Act, 2013, the rules, circulars and notifications there under (including any statutory modification or re-enactment thereof) as may be applicable and enabling provisions in the Company's Memorandum of Association and Articles of Association of Godrej Properties Limited and subject to the sanction of the Hon'ble High Court of Judicature at Bombay (hereinafter referred to as "High Court"), and other regulatory authorities, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders ('Scheme' or 'this Scheme'), placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the Scheme and to accept such modification and / or conditions, if any, which may be required and / or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning 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 carrying out the Scheme."

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of Godrej Properties Limited, the Applicant Company, will be convened and held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079 on Wednesday, November 18, 2015 at 11.00 A.M. at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Adi B. Godrej, Chairman of the Applicant Company, and failing him, Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer of the Applicant Company, and failing him Mr. K.T. Jithendran, Executive Director of the Applicant Company to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, the Scheme of Amalgamation, Fairness Opinion, Complaints Report, Observation Letters issued by the Stock Exchanges, Form of Proxy and Attendance Slip, are enclosed.

Mumbai, October 20, 2015

Sd/-

Adi B. Godrej

Chairman appointed for the meeting

Registered Office:

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

Notes:

1. All alterations made in the form of proxy should be initialed.

2. Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act, 2013) at the Equity Shareholders meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders 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 and vote at the Equity Shareholders meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 shareholder.

4. Foreign Institutional Investor (FII) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, 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 Applicant Company not later than 48 hours before the meeting.

5. A registered equity shareholder or his proxy is requested to bring a copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.

6. Registered equity shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID for easy identification.

7. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company / list of Beneficial Owners as received from the National Securities Depository Services Limited/ Central Depository Services (India) Limited in respect of such joint holding will be entitled to vote.

Encl.: As above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 800 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('the Transferor Company')

WITH

Godrej Properties Limited ('the Transferee Company')

AND

Their Respective Shareholders

Godrej Properties Limited [CIN No. L74120MH1985PLC035308], a Company incorporated under the Companies Act, 1956 having its Registered Office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India …….. Applicant Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 393 OF THE COMPANIES ACT, 1956 TO THE NOTICE OF THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

1. Pursuant to an Order dated October 16, 2015 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of Godrej Properties Limited, the Applicant Company, is being convened and held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079 on Wednesday, November 18, 2015 at 11.00 A.M. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ("the Transferor Company") with Godrej Properties Limited ("the Transferee Company") and their respective shareholders ("Scheme" or "the Scheme").

2. In this statement **GIL Vikhroli Real Estate Limited** is referred to as "GVREL" or "the Transferor Company" and **Godrej Properties Limited** is referred to as "GPL" or "the Applicant Company" or "the Transferee Company". The other definitions contained in the Scheme of Amalgamation of GVREL with GPL and their respective shareholders (hereinafter referred to as the "Scheme") shall apply to this Explanatory Statement also.

3. In accordance with the provisions of Section 391 of the Companies Act, 1956, the Scheme shall be acted upon only if a majority in number representing three-fourths in value of the equity shareholders of the Company, present and voting at the Court Convened Meeting, in person or by proxy, agrees to the Scheme.

4. A copy of the proposed Scheme of Amalgamation of GVREL with GPL setting out in detail the terms and conditions of the Amalgamation is attached to this Explanatory Statement.

5. **Background of Companies and LLP**

A. GODREJ PROPERTIES LIMITED ("GPL" or "the Applicant Company" or "the Transferee Company")

a) Godrej Properties Limited was incorporated on February 8, 1985 under the Companies Act, 1956, under the name and style of "Sea Breeze Constructions & Investments Private Limited". The name of the Company was changed to "Godrej Properties & Investments Private Limited" with effect from July 16, 1990. The

status of the Company has been changed from Private Limited to Public Limited and hence the name of the Company changed to Godrej Properties & Investments Limited. Subsequently on December 10, 2004, the name of the Company was changed to "Godrej Properties Limited".

b) The Registered Office of Godrej Properties Limited is situated at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra.

c) The Authorised, Issued, Subscribed and Paid-up share capital of GPL as on September 30, 2015 is as under:

Particulars	Amount Rs. (in Crores)
Authorised Share Capital	
23,40,00,000 Equity Shares of Rs. 5/- each	117.00
Total	**117.00**
Issued, Subscribed and Paid-up Share Capital	
19,95,13,366 Equity Shares of Rs. 5/- each fully paid up	99.76
Total	**99.76**

Subsequent to the above date and till date, there has been no change in the Issued, Subscribed and Paid-up Share capital of the Applicant Company. The Equity Shares of the Applicant Company are listed on BSE Limited and the National Stock Exchange of India Limited.

d) The main objects of the Applicant company are as under: -

"III. The Objects for which the Applicant Company is established are:

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

"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 and other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, workshops and other fixtures."

e) GPL is engaged in the business of construction and development of real estate properties. It is one of the leading real estate development company across India.

B. GIL VIKHROLI REAL ESTATE LIMITED ("GVREL" or "the Transferor Company")

a) GIL Vikhroli Real Estate Limited was incorporated on July 20, 2015 under the provisions of Companies Act, 2013.

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

c) The Authorised, Issued, Subscribed and Paid-up share capital of GVREL as on date is as under:

Particulars	Amount Rs. (in Crores)
Authorised Share Capital	
15,20,00,000 Equity Shares of Rs. 10/- each	152.00
Total	**152.00**
Issued, Subscribed and Paid-up Share Capital	
15,20,00,000 Equity Shares of Rs. 10/- each fully paid up	152.00
Total	**152.00**

d) The entire share capital of GVREL is held by Godrej Industries Limited along with its nominees.

e) The main objects of GVREL are as under: -

"III. The objects for which the Company is established are:

MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ARE:

i. "To acquire, purchase, exchange, lease, hire or otherwise passes any estate, lands or immovable property or any movable property of any description, weather lease hold or free hold; and any right or privileges (including any copy rights or trademarks) which may be deemed necessary to carry on the business as builder, civil and constructional contract, or otherwise; and to sell, improve, manage, develop or operate land, building and hereditaments of any nature or description including agricultural land, infrastructural facilities like bridges, highways, expressways, roads, railway tracks, railway stations, ports, air-ports or any interest therein and any right over or connected with such land, building etc. so situated and to develop or to turn the same to account as may seem expedient and in particular by preparing, building, sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, flats, houses, residential building, bungalows, estates, restaurants, markets, shops, workshops, mills factories, warehouses, cold storages, wharves, godown, offices, commercial buildings, malls, shopping centres, hostels, gardens, swimming pools, playgrounds, other buildings, work and conveniences of all kinds and to sell or otherwise deal with the same and to act as promoters, civil contractors, estate dealers, broker etc. by leasing, hiring or disposing the same; to manage land, building, works and conveniences of all kinds whether belonging to the Company or not, and to collect rents and income and supply tenants and occupiers and providing other facilities, amenities, attendants, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages or otherwise deal with immovable property, assets rights etc. for civil constructional in such manner and on such terms as will be beneficial and in the interest of the Company.

ii. To carry on the business of purchase and development of farm houses, extending technical assistance and services, market research and studies and to work as consultants, agents, representatives for any person, firm, company and to carry out construction activities for residential, commercial and industrial areas, and to undertake construction contacts on turn-key basis; either independently or jointly in partnership, joint venture or an agency or sub-contract basis with or on behalf of any individual, firm, body corporate association or society, central or state or state government, any local authority, or anybody constituted under an Act of the Parliament for the time being in force and to carry on the business of architects, consultants, designers, civil-engineers, soil testers, builders and developers of land, constructions, colonizers, civil contractors and to undertake residential, commercial or industrial construction."

C. Godrej Vikhroli Properties LLP ("GVP-LLP")

Godrej Vikhroli Properties LLP, a Limited Liability Partnership was formed and registered on April 18, 2011 under Limited Liability Partnership Act 2008 with GPL and Godrej Industries Limited ('GIL') as partners in the ratio of 60:40 respectively. GIL has retired from GVP-LLP and GVREL (being 100% subsidiary of GIL) has been admitted as 40% partner in GVP-LLP. GVP-LLP is engaged in the business of buying and developing real estate properties in Mumbai. GVP-LLP is currently developing a property in Vikhroli, a mixed-use development planned over 34.2 acres which could include development of premium office space, residential towers, high-street retail and hotel.

6. **Rationale of the Scheme:**

GPL, the Transferee Company is engaged in the business of construction and development of real estate properties. GVREL is a 100% subsidiary of Godrej Industries Limited. GPL (together with its subsidiaries) and GVREL are partners

in GVP-LLP in the ratio of 60:40. GPL being the core real estate player of the Group, it is proposed to consolidate 40% stake in GVP-LLP held by GVREL. Through the proposed Scheme of Amalgamation, the 40% stake of GVP-LLP, held by the Transferor Company will be consolidated in GPL in a cash neutral manner and will also result in simplification of the Group Structure.

7. **The salient features of the Scheme are as follows:**

   The proposed Scheme envisages the amalgamation of GVREL with GPL and their respective shareholders under Sections 391-394 and other applicable provisions of the Companies Act, 1956 with effect from the Appointed Date i.e. August 1, 2015. The salient features of the Scheme are as under:

   (a) Transfer of all assets and liabilities of GVREL into GPL pursuant to amalgamation;

   (b) Consideration to be discharged by GPL by way of issue of 13 (Thirteen) equity shares of face value of Rs. 5 each, fully paid up for every 118 (One Hundred and Eighteen) equity shares of face value Rs. 10 each of GVREL;

   (c) Appointed Date for the Scheme of Amalgamation is August 1, 2015;

   (d) The Scheme of Amalgamation would become effective upon receipt of all requisite approvals including from the shareholders and / or creditors as may be directed by, the Hon'ble High Court of Judicature at Bombay, and upon filing the certified copies of the order of the Hon'ble High Court of Judicature at Bombay with the Ministry of Corporate Affairs, office of the Registrar of Companies, Mumbai; and

   (e) Upon the Scheme becoming effective, and subject to necessary compliances with the rules and regulations of the BSE, NSE and SEBI, the new equity shares of GPL issued as consideration of amalgamation, will be listed on BSE and NSE.

8. GPL have obtained Valuation Report from Independent Chartered Accountant, Walker Chandiok & Co. LLP and Fairness Opinion of an independent Merchant Banker, Kotak Mahindra Capital Company Limited. The Valuation Report and the Fairness Opinion were also placed before the Board of Directors and approved by them in the meeting held on April 30, 2015.

9. The new equity shares of GPL to be issued pursuant to this Scheme, shall be listed and/or admitted to trading on the BSE and NSE where the equity shares of GPL are listed and/ or admitted to trading;

10. The proposed amalgamation would not have any adverse impact on the financial position or the business of GPL and would not be prejudicial to the interest of its shareholders. Pursuant to amalgamation, the Promoter's holding in the Company would increase beyond 75% and hence, the Company undertakes that the Scheme would not be made effective unless the Promoter's equity shareholding has been appropriately diluted to the extent required to comply with the provisions of Clause 40A of the Listing Agreement or applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, in relation to minimum public shareholding in the Company.

11. Upon the Scheme coming into effect, GVREL will be dissolved without being wound up.

    N. B. - The features set out above being only the salient features of the Scheme of Amalgamation. The Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

12. The Board of Directors of GPL and GVREL have at their respective meeting on April 30, 2015 and July 22, 2015 respectively by resolutions passed, unanimously approved the Scheme.

13. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the SEBI on February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the GPL had on April 30, 2015 recommended the proposed Scheme of Amalgamation for approval of the Board of Directors of GPL and the same was approved.

14. The shareholding pattern of GPL Pre and Post Amalgamation is given below:

Sr. No.	Description	Pre-Amalgamation (on 30th September, 2015)		Post-Amalgamation	
		Equity Shares	%	Equity Shares	%
(A)	Shareholding of Promoter and Promoter Group				
(1)	Indian				
	Individuals/Hindu Undivided Family	19,932,144	9.99	19,932,144	9.22
	Bodies Corporate	129,414,164	64.86	146,159,926	67.59
	Sub Total	**149,346,308**	**74.86**	**166,092,070**	**76.80**
(2)	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	**149,346,308**	**74.86**	**166,092,070**	**76.80**
(B)	Public Shareholding				
(1)	Institutions				
	Mutual Funds / UTI	168,378	0.08	168,378	0.08
	Financial Institutions / Banks	84,238	0.04	84,238	0.04
	Foreign Institutional Investors	19,728,248	9.89	19,728,248	9.12
	Sub Total	**19,980,864**	**10.01**	**19,980,864**	**9.24**
(2)	Non-Institutions				
	Bodies Corporate	6,963,088	3.49	6,963,088	3.22
	Individuals				
	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	10,617,862	5.32	10,617,862	4.91
	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	10,263,614	5.14	10,263,614	4.75
	Any Others (Specify)				
	Clearing Members	329,307	0.17	329,307	0.15
	Non Resident Indians	1,023,481	0.51	1,023,481	0.47
	Trusts	988,842	0.50	988,842	0.46
	Sub Total	**30,186,194**	**15.13**	**30,186,194**	**13.96**
	Total Public shareholding (B)	**50,167,058**	**25.14**	50,167,058	23.20
	Total (A) + (B)	**199,513,366**	**100.00**	**216,259,128**	**100.00**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
(1)	Promoter and Promoter Group	-	-	-	-
(2)	Public	-	-	-	-
	Sub Total	**-**	**-**	**-**	**-**
	Total (A) + (B) + (C)	**199,513,366**	**100.00**	**216,259,128**	**100.00**

15. In terms of Clause 24(f) of the Equity Listing Agreement, GPL has received Observation Letter from BSE and NSE dated October 01, 2015, conveying their “no objection” for filing the Scheme with the Hon’ble High Court of Judicature at Bombay.

16. The Scheme is subject to the sanction of the Hon’ble High Court of Judicature at Bombay.

17. As far as creditors of GPL are concerned, their rights will in no way be affected by the proposed Scheme as there is no compromise or arrangement that is envisaged in the proposed Scheme. Further, the assets of GPL post the Scheme, will be sufficient to discharge the liabilities as they arise in the ordinary course of business.

18. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or under the notified Sections of the Companies Act, 2013, against GPL.

19. No winding up petitions have been pending and/or admitted against GPL.

20. The Directors of GPL and GVREL may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent the said directors are common directors in the Companies or to the extent the said directors 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. Further, none of Key Managerial Personnel (KMP) & their relatives and relatives of the Directors of the Applicant Company are concerned or interested, financial or otherwise in the proposed Scheme. Save as aforesaid, none of the Directors of GPL have any material interest in the proposed Scheme.

21. The extent of the shareholding of the Directors and Key Managerial Personnel of GPL in GPL and GVREL is as under:

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Equity shares held in GPL	Equity shares held in GVREL
1	Mr. Adi B. Godrej	Chairman	NIL	1*
2	Mr. J.N. Godrej	Director	19,04,912	NIL
3	Mr. N.B. Godrej	Director	39,86,430	1*
4	Ms. Parmeshwar A. Godrej	Director	NIL	NIL
5	Mr. Pirojsha Godrej	Managing Director and Chief Executive Officer	13,28,802	NIL
6	Mr. K. T. Jithendran	Executive Director	1,62,701	NIL
7	Mr. Mohit Malhotra	Executive Director	17,813	NIL
8	Mr. Amit B. Choudhury	Director	3,850	NIL
9	Mr. Keki B. Dadiseth	Director	NIL	NIL
10	Mrs. Lalita D. Gupte	Director	14,000	NIL
11	Mr. Amitava Mukherjee	Director	NIL	NIL
12	Mr. S. Narayan	Director	NIL	NIL
13	Dr. Pritam Singh	Director	2,000	NIL
14	Mr. Pranay Vakil	Director	NIL	NIL
15	Mr. Surender Varma	Company Secretary & Chief Legal Officer	NIL	NIL
16	Mr. Rajendra Khetawat	Chief Financial Officer	16,818	NIL

* held in the capacity of nominee on behalf of Godrej Industries Limited.

22. The extent of the shareholding of the Directors and Key Managerial Personnel of GVREL in GVREL and GPL is as under:

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Equity shares held in GVREL	Equity shares held in GPL
1	Mr. Adi B. Godrej	Director	1*	NIL
2	Ms. Tanya Arvind Dubash	Director	1*	13,28,824
3	Mr. Nitin S Nabar	Director	1*	1,684

* held in the capacity of nominee on behalf of Godrej Industries Limited.

23. INSPECTION

The following documents will be open for inspection at the Registered Office of GPL on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) prior to the date of the meeting:

a) Memorandum and Articles of Association of GPL and GVREL;

b) Scheme of Amalgamation;

c) The Audited Financial Statements of GPL for last three financial years ended March 31, 2015, March 31, 2014 and March 31, 2013;

d) Latest Audited Financial Statements of GVREL;

e) Certified copy of the Order passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 800 of 2015 for GPL;

f) Copies of the resolution passed by the Board of Directors of GPL and GVREL approving the Scheme;

g) Copy of the no objection / observation letters relating to the Scheme issued by BSE and NSE respectively to GPL on October 01, 2015.

h) Complaints Report dated July 6, 2015 relating to the Scheme submitted by the Company to BSE and NSE;

i) Copy of Net Worth Certificate dated May 8, 2015 issued by Kalyaniwalla & Mistry, Chartered Accountants certifying the Net Worth of GPL based on the Audited Accounts of the company for the year ended March 31, 2015, pre and post amalgamation;

j) Copy of the Valuation Report dated April 29, 2015 issued by Walker Chandiok & Co. LLP recommending share exchange ratio; and

k) Copy of the Fairness Opinion dated April 30, 2015 issued by Kotak Mahindra Capital Company Limited on share exchange ratio.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and also under Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of GPL and/or at the office of the Advocates - M/s. Rajesh Shah & Co., 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Mumbai- 400 001.

Mumbai, October 20, 2015

Sd/-

Adi B. Godrej

Chairman appointed for the meeting

Registered Office:

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

SCHEME OF AMALGAMATION

OF

GIL VIKHROLI REAL ESTATE LIMITED

("THE TRANSFEROR COMPANY")

WITH

GODREJ PROPERTIES LIMITED

("THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited;

(iii) **Part C** deals with general clauses applicable to this Scheme;

(iv) **Part D** deals with other terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 **"Act" or "the Act"** means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of GIL Vikhroli Real Estate Limited and Godrej Properties Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so reenacted;

1.2 **"Appointed Date"** means August 1, 2015 or such other date as may be approved by the High Court of Judicature at Bombay, or any other competent authority;

1.3 **"Board of Directors"** or **"Board"** means the Board of Directors of GIL Vikhroli Real Estate Limited or Godrej Properties Limited, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Court"** or **"High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;

1.5 **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the High Court or such other competent authority, as may be applicable, is filed by GIL Vikhroli Real Estate Limited and Godrej Properties Limited with the Registrar of Companies, Maharashtra, Mumbai as per Clause 16 of this Scheme;

1.6 **"GVREL"** or **"the Transferor Company"** means GIL Vikhroli Real Estate Limited (CIN: U70102MH2015PLC266732), a company incorporated under the Companies Act, 2013 with its registered office proposed to be at Pirojshanagar, Eastern Express Highway, Vikhroli East, Godrej Compound, Mumbai 400 079, Maharashtra;

1.7 **"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;

1.8 **"Record Date"** means the date to be fixed by the Board of Directors of GPL for the purpose of issuing equity shares of GPL to the shareholders of GVREL in terms of this Scheme of Amalgamation;

1.9 **"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 High Court or such other competent authority, as may be applicable;

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.

2. DATE OF TAKING EFFECT

The amalgamation of GVREL 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.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of GVREL as on date is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
15,20,00,000 equity shares of Rs. 10/- each	152,00,00,000
Total	**152,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
15,20,00,000 equity shares of Rs. 10/- each	152,00,00,000
Total	**152,00,00,000**

3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
23,40,00,000 equity shares of Rs. 5/- each	117,00,00,000
Total	**117,00,00,000**

Particulars	Amount (in Rs.)
Issued Share Capital	
19,93,57,788 equity shares of Rs.5/- each	99,67,88,940
Total	**99,67,88,940**
Subscribed and Paid-up Share Capital	
19,93,57,788 equity shares of Rs.5/- each	99,67,88,940
Total	**99,67,88,940**

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

Particulars	Amount (in Rs.)
Authorised Share Capital	
23,40,00,000 equity shares of Rs. 5/- each	117,00,00,000
Total	**117,00,00,000**
Issued Share Capital	
19,95,13,366 equity shares of Rs.5/- each	99,75,66,830
Total	**99,75,66,830**
Subscribed and Paid-up Share Capital	
19,95,13,366 equity shares of Rs.5/- each	99,75,66,830
Total	**99,75,66,830**

PART B

AMALGAMATION OF GIL VIKHROLI REAL ESTATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the undertaking of GVREL comprising its business, assets (whether movable, real or personal, corporeal, present, future or contingent, tangible or intangible) investments, properties and liabilities of whatsoever nature and wheresoever situated, shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the GPL as a going concern so as to become estate, assets, properties, liabilities, obligations, rights, title and interest of GPL.

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

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GVREL including all debts, liabilities, duties and obligations of GVREL of every description and also including, without limitation, all the movable properties and assets of GVREL comprising amongst others all investments (including interest in Limited Liability Partnerships), 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 .

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GVREL 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 GVREL 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.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debts, bills, loans and advances, if any, whether receivable in cash or kind or for the value to be received, 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 that the said debt, loan, advance, investments, etc stands transferred and vested in GPL.

(d) In relation to the assets belonging to the GVREL, which require separate documents of transfer, if any, GVREL and/or GPL will execute the necessary documents, as and when required.

4.3 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 GVREL and all rights and benefits that have accrued or which may accrue to GVREL, 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 GVREL shall vest with and be available to GPL on the same terms and conditions.

4.4 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 GVREL 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.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GVREL to any statutory authorities such as Income Tax, Sales Tax, Value Added 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.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 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 GVREL is a party or to the benefit of which GVREL 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 GVREL, GPL had been the party thereto or the beneficiary or oblige thereof.

5.2 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 GVREL and to implement or carry out all formalities required on the part of GVREL to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees of GVREL 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 than favorable than those subsisting with reference to GVREL as on the said date.

6.2 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 created or existing for the benefit of the staff, workmen and employees of GVREL, 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 the 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 GVREL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GVREL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other legal proceedings of whatever nature is pending by or against GVREL 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 GVREL, as if this Scheme had not been made.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, GVREL 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 GVREL or expenditure or losses arising to or incurred by GVREL, 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.

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

(a) GVREL 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;

(b) GVREL 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, which may in any way affect the share exchange ratio prescribed hereunder, except by and with the consent of the Board of Directors of GPL; and

(c) GVREL 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.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GVREL as per Clause above shall not affect any transaction or proceedings already concluded by GVREL 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 GVREL in respect thereto as done and executed on behalf of itself.

10. COMBINATION OF AUTHORISED CAPITAL

10.1 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 GVREL amounting to Rs.152,00,00,000/-.

10.2 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 GVREL 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.

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

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
53,80,00,000 equity shares of Rs. 5/- each	269,00,00,000
Total	**269,00,00,000**

It is clarified that the approval of the members of GPL to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of GPL as may be required under the Act, and 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. 269,00,00,000 (Rupees Two Hundred and Sixty Nine Crore Only) divided into 53,80,00,000 (Fifty 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. 269,00,00,000 (Rupees Two Hundred and Sixty Nine Crore Only) divided into 53,80,00,000 (Fifty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each.

PART C

11. CONSIDERATION

11.1 Upon the coming into effect of this Scheme, and in consideration for amalgamation of GVREL into GPL in terms of this Scheme, GPL shall without any further application, act, instrument or deed, issue and allot the consideration to the shareholders of GVREL or his/her/its legal heirs, executors or successors as the case may be in the following ratio:

"13 (Thirteen) fully paid up equity shares of face value of Rs.5/-(Rupees Five Only) each of GPL to the equity shareholders of GVREL whose name is registered in the Register of Members of GVREL on the Record Date for every 118 (One Hundred and Eighteen) fully paid-up equity shares of Rs.10/- (Rupees Ten Only) each of GVREL held by the equity shareholders of GVREL."

11.2 The shares or the share certificates of GVREL in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled on and from the Effective Date. In so far as the issue of shares pursuant to Clause 11.1 above is concerned, shareholders of GVREL shall receive shares in GPL in an electronic form in terms hereof and the shareholders shall be required to

provide details of their demat account with a depository participant and such other information and confirmations as may be required;

11.3 The equity shares issued and allotted by GPL in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of GPL and shall rank pari passu in all respects with the existing equity shares of GPL including in respect of dividends, if any, that may be declared by GPL, on or after the Effective Date;

11.4 Any fraction arising out of allotment of equity shares as per Clause 11.1 shall be ignored;

11.5 The approval of this Scheme by the shareholders of GPL under Sections 391 and 394 of the Act shall be deemed to have the approval and compliance of the provisions of Section 62, Section 13 and Section 14 of Companies Act, 2013 and the other relevant and applicable provisions of the Act and such other statute and regulations as may be applicable for the issue and allotment of equity Shares by GPL to the shareholders of GVREL, as provided in this Scheme;

11.6 The new equity shares of GPL issued in terms of this Clause shall, subject to applicable regulations, be listed and admitted to trading on the relevant stock exchange(s) in India, where the existing equity shares of GPL are listed and admitted to trading.

12. ACCOUNTING TREATMENT

12.1 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 under:

(a) All the assets and liabilities as on the Appointed Date, recorded in the books of GVREL shall stand transferred to and vested in GPL pursuant to the Scheme and shall be recorded by GPL at their book values as appearing in the books of GVREL;

(b) GPL shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this Scheme;

(c) Inter-company loans, investments and other balances and obligations, if any, on the Appointed Date will stand cancelled;

(d) The excess, if any, of book value of the net assets of GVREL, over the face value of shares issued as consideration to the shareholders of GVREL shall be credited to the "Capital Reserve Account". However in case of there being a shortfall, the same shall be debited to the Goodwill Account.

12.2 In case of any differences in accounting policies between GVREL and GPL, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles so as to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policies.

PART D

13. WINDING UP OF THE TRANSFEROR COMPANY

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

14. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

14.1 GVREL and GPL with all reasonable dispatch, make applications or petitions to the High Court of Judicature at Bombay or any competent authority, as may be applicable for sanctioning this Scheme under Sections 391 to 394 of the Act and for dissolution of GVREL without being wound up.

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

15.1 Subject to the approval of the Hon'ble High Court or any other authorities under the applicable law, GVREL and GPL by their respective Board of Directors or any duly authorized committee may make or consent to, on behalf of all persons concerned, any modifications or amendments to the Scheme or to any conditions or limitations

that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors or Committee and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

15.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors of GPL or any other duly authorized committee thereof may determine and give and are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise in case of issue and allotment of shares, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

16. CONDITIONALITY OF THE SCHEME

The 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 a shareholders' of GPL passed by way of postal ballot/e-voting in terms of para 5.16 of Circular Number CIR/CFD/DIL/5/2013 dated February 4th, 2013 issued by Securities and Exchange Board of India read with para 7 of Circular Number CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by Securities and Exchange Board of India; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of GPL in favor of the proposal are more than the number of votes cast by the public shareholders against it;

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

(d) Dilution of the Promoter's shareholding in GPL, to the extent required, to comply with the provisions of Clause 40A of the Listing Agreement in relation to the minimum public shareholding in GPL; and

(e) After complying with Clause (d) above, the certified or authenticated copies of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

17.1 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 High Court or such other competent authority and/or the Order not being passed as aforesaid before June 30, 2016 or such other date as the Board of Directors of GPL 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 GVREL and GPL shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 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.

18. 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.

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kotak®

Investment Banking

April 30, 2015

Godrej Properties Limited
Godrej Bhavan, 1st Floor
4A Home Street, Fort
Mumbai – 400 001

Dear Sirs,

Sub: Proposed amalgamation of GIL Vikhroli Real Estate Limited ("GVREL") or the "Company") with Godrej Properties Limited ("GPL") ("Proposed Transaction")

GPL has requested us to issue a fairness opinion ("Opinion") from a financial point of view of the Share Exchange Ratio (as defined below) in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and listed stock price data. We have also reviewed certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have also reviewed the exchange ratio report issued to GPL by Walker, Chandiok & Co. LLP, Chartered Accountants (" WCC LLP") dated April 29, 2015 for the share exchange ratio recommended as 13 (Thirteen) fully paid up equity shares of GPL of face value of Rs. 5/- per share will be issued for every 118 (One Hundred and Eighteen) fully paid up equity shares of GVREL of face value Rs. 10/- per share of the Company (the "Share Exchange Ratio").

We understand that the GVREL will be incorporated prior to filing of the scheme of amalgamation with the High Court and Godrej Industries Limited will transfer its 40% stake in Godrej Vikhroli Properties LLP ("GVLLP") to GVREL. The entire share capital of GVREL will be beneficially held by Godrej Industries Limited.

In addition to above, we have had discussions with members of the management of the GVLLP and GPL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from the GVLLP and GPL dated April 29, 2015 ("Management Representation Letters").

Further, we have had discussions with WCC LLP, the valuation advisor, on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

Based on our examination and according to the information and explanation provided to us, we note that the Proposed Transaction entails amalgamation of GVREL with GPL.

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We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge GVREL and GPL to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Transaction would be carried out in compliance with applicable laws, rules and regulations.

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

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

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

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

We will receive a fee for our services in connection with the delivery of this Opinion from GPL. In addition, GPL has agreed to indemnify us from any claims arising from any material misstatements or omissions in any information supplied by GPL.

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

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

This Opinion is provided solely for the benefit of the Board of Directors of GPL, and shall not confer rights or remedies upon, any shareholder of GPL, or any other person other than the members of the Board of Directors of GPL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of GPL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

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

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

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

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Godrej Properties Ltd.
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

July 6, 2015

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

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Scrip Code: GODREJPROP

Dear Sirs,

Ref: Filing of the Complaints Report under Clause 24(f) read with SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013

Sub: Scheme of Amalgamation of GIL Vikhroli Real Estate Limited[1] ("GVREL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Company" or "the Transferee Company") and their respective shareholders ("the Scheme")

Further to our application under Clause 24(f) of the listing agreement for the proposed scheme of amalgamation of GIL Vikhroli Real Estate Limited[1] ("GVREL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Company" or "the Transferee Company") and their respective shareholders ("the Scheme"), please find enclosed the complaints report for the period ended July 3, 2015.

Kindly take the same on your records and acknowledge.

Thank you,

Yours truly,
For Godrej Properties Limited

Godrej Properties Limited Mumbai

Surender Varma
Company Secretary & Chief Legal Officer
Encl: As above

[1] In the process of incorporation

Godrej

Complaints Report – from June 12, 2015 to July 3, 2015

Part A

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

Part B

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

For Godrej Properties Limited

Surender Varma
Company Secretary & Chief Legal Officer

Date: July 6, 2015

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T:+91 22 2272 1234/33 F:+91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

BSE EXPERIENCE THE NEW

DCS/AMAL/KS/24(f)/177/2015-16

October 1, 2015

The Company Secretary,
Godrej Properties Ltd
Godrej One, 5th Floor,
Pirojshanagar, Vikhroli (East),
Mumbai ,Maharashtra ,400079

Sub: Observation letter regarding the Draft Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited.

We are in receipt of draft Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter October 1, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company to ensure that revised draft scheme, Pre and Post amalgamation shareholding pattern of GIL Vikhroli Real Estate Limited and revised compliance with clause 49 of the listing agreement received by SEBI vide the letter dated August 18, 2015 is displayed from the date of receipt of this letter on the websites of the Listed Company"***
- ***"Company to ensure that the para of the undertaking dated June 15, 2015 sent by the company, with regard to compliance with clause 40A of the listing agreement, viz.'Pursuant to merger , the promoters holding in the company would increase beyond 75 %, and hence we undertake that then scheme would not be made effective unless the promoter holding has been appropriately diluted before the effective date of amalgamation' is incorporated in the draft scheme of arrangement before submitting the scheme to High Court"***
- ***"Company shall duly comply with various provisions of the Circulars"***

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

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

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

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

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

Yours faithfully,

Nitin Rujari
Manager

Lalit Phatak
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/44756

October 1, 2015

The Company Secretary
Godrej Properties Limited
Godrej one, 5th Floor, Pirojshanager,
Eastern Express Highway,
Vikhroli, Mumbai – 400079.

Kind Attn.: Mr. Surender Varma

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders.

This has reference to draft Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders submitted to NSE vide your letter dated May 12, 2015.

Based on our letter reference no Ref: NSE/LIST/32894 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 1, 2015, has given following comments on the draft Scheme of Amalgamation:

"a) The Company to ensure that revised draft scheme, pre and post amalgamation shareholding pattern of GIL Vikhroli Real Estate Limited and revised compliance with clause 49 of listing agreement is displayed from the date of receipt of this letter on the website of the listed Company.

b) The Company to ensure that the para, of the undertaking dated June 15, 2015, with regard to compliance with Clause 40A of the listing agreement, viz. "Pursuant to merger, the promoters holding in the Company would increase beyond 75% and hence, Company undertake that the scheme would not be made effective unless the promoter holding has been appropriately diluted before the effective date of amalgamation" is incorporated in the draft scheme of arrangement before submitting the scheme in the High Court.

c) The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

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

The validity of this "Observation Letter" shall be six months from October 1, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

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

This Document is Digitally Signed
NSE
Signer : Patel Kamlesh
Date: Thu, Oct 1, 2015 18:32:50 GMT+05:30
Location: NSE

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 800 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('the Transferor Company')

WITH

Godrej Properties Limited ('the Transferee Company')

AND

Their Respective Shareholders

Godrej Properties Limited [CIN No. L74120MH1985PLC035308], a Company incorporated under the Companies Act, 1956 having its Registered Office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India

…….. Applicant Company

FORM OF PROXY

I/ We _____, the undersigned, being the Equity Shareholder(s) of GODREJ PROPERTIES LIMITED, the Applicant Company do hereby appoint Mr./ Ms. _____ of _____ or failing him/her _____ of _____ as my/our proxy, to act for me/us on my / our behalf at the meeting of the Equity Shareholders to be held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079 on Wednesday, November 18, 2015 at 11.00 am for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('the Transferor Company') with Godrej Properties Limited ('the Transferee Company') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as the "Scheme") and at such meeting, and any adjournment/ adjournments thereof, to vote, for me/us and in my/ our name(s) _____ * (herein, if for insert 'FOR', if against insert 'AGAINST' and in the latter case strike out the words "either with or without modifications" after the word "Amalgamation") the said arrangement embodied in the Scheme of Amalgamation either with or without modifications* as my/our proxy may approve.

*Strike out what is not necessary

Dated this _____day of _____, 2015

Affix Re 1/- Revenue Stamp

Signature across the Stamp

Name _____

Address _____

_____

(For Physical Holding)
Reg. Folio No. _____

(For Demat Holding)
Client ID No. _____

DP ID No. _____

No. of equity shares held _____

Signatures of Shareholder(s)

Sole / First Holder _____

Second Holder _____

Third Holder _____

Signature of Proxy _____

Notes:

(1) Alterations, if any, made in the Form of Proxy should be initialed.

(2) The Proxy must be deposited at the Registered Office of the Applicant Company at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, at least 48 hours before the time for holding the Court Convened meeting.

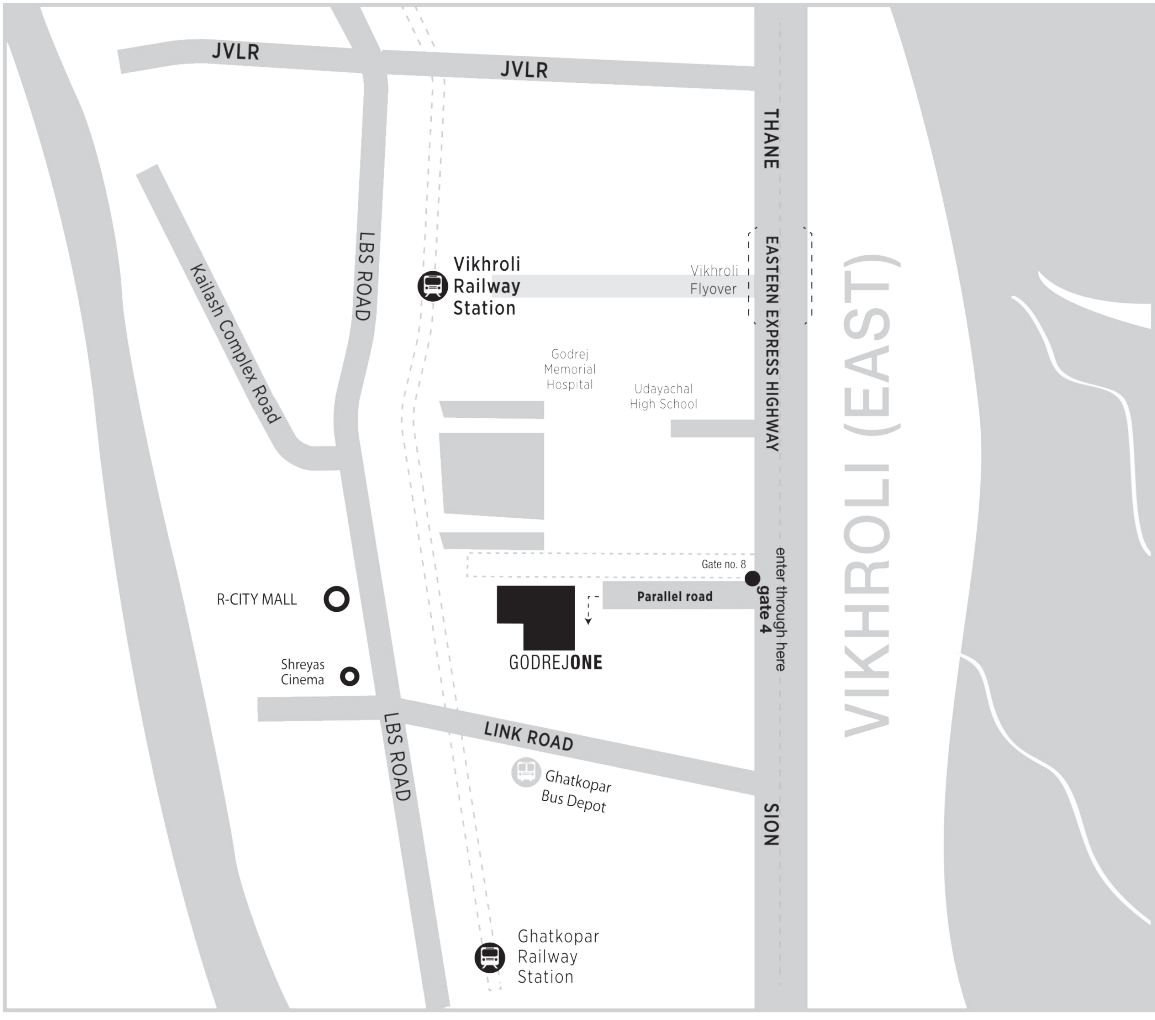
(3) The proxy need not be a member of Godrej Properties Limited.

(4) In case of multiple proxies, the proxy received later in time shall be accepted.

(5) Please affix Re. 1/- revenue stamp before putting signature.

VENUE OF THE MEETING

Auditorium, Godrej One,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079



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

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS ON WEDNESDAY, NOVEMBER 18, 2015 AT 11.00 A.M.

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 Court convened 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 Wednesday, November 18, 2015 at 11.00 am pursuant to the Order dated October 16, 2015 of the Hon'ble High Court of Judicature of Bombay.

_____

Signature of the Shareholder / Proxy holders / Authorised Representative

NOTE:

1) Equity Shareholders attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall after affixing their signature on it.

2) Shareholder / Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

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