# NOTICE

Notice is hereby given that the Thirty-Fourth Annual General Meeting ("AGM") of the members ("Members") of Godrej Properties Limited ("Company") will be held on Thursday, August 08, 2019, at 2.30 p.m. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the report of the Board of Directors and report of the Auditors thereon and other reports.

2. To appoint a Director in place of Mr. Jamshyd N. Godrej (DIN: 00076250), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and, if though fit, to pass the following resolution as a **Special Resolution:-**

   **"RESOLVED THAT**, pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Pirojsha Godrej (DIN: 00432983), Whole Time Director designated as Executive Chairman at such terms and conditions as approved by Members at the Annual General Meeting of the Company held on August 02, 2018, notwithstanding that the annual aggregate remuneration payable to Mr. Pirojsha Godrej, exceeds 2.5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 in any year during the remaining tenure of his appointment as Executive Chairman.

   **RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in Annual General Meeting held on August 02, 2018 shall remain unchanged.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

4. To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2019-20, amounting to Rs. 1,15,000 (Rupees One Lakh Fifteen Thousand only) exclusive of tax and out of pocket of expenses be and is hereby ratified and confirmed.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act"), read with Schedule V to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all other permissions, sanctions and approvals as may be necessary, consent of the Members be and is hereby accorded to ratify and approve the remuneration of Rs. 3.17 crore paid to Mr. Pirojsha Godrej, Executive Chairman (DIN:00432983), for financial year 2018-19, which was found to be in excess of the maximum permissible limits under the Act read with Schedule V to the Act.

   **RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the recovery by the Company of Rs. 3.17 crore paid to Mr. Pirojsha Godrej, for the financial year 2018-19, being the amount of remuneration paid in excess of the above said limits arising as a consequence of inadequacy of profits, be and is hereby waived.

   **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

6. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act"), read with Schedule V to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all other permissions, sanctions and approvals as may be necessary, consent of the Members be and is hereby accorded to ratify and approve the remuneration of Rs. 2.64 crore paid to Mr. Mohit Malhotra, Managing Director & Chief Executive Officer (DIN:07074531), for financial year 2018-19, which was found to be in excess of the maximum permissible limits under the Act read with Schedule V to the Act.

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**RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the recovery by the Company of Rs. 2.64 crore paid to Mr. Mohit Malhotra, for the financial year 2018-19, being the amount of remuneration paid in excess of the above said limits arising as a consequence of inadequacy of profits, be and is hereby waived.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**By Order of the Board of Directors**
**For Godrej Properties Limited**

**Sd/-**
**Surender Varma**
**Company Secretary & Chief Legal Officer**
ICSI Membership No. A10428

Place : Mumbai
Date : April 30, 2019

Registered Office : Godrej One, 5th Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079
CIN: L74120MH1985PLC035308
Tel: 91 22 6169 8500 Fax: 91 22 6169 8888
Website: www.godrejproperties.com
Email: secretarial@godrejproperties.com

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT 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.**
2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of this 34th AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect to Item Nos. 3 to 6 of the notice set out above is annexed hereto.
5. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under item No. 2 of this Notice, is annexed.
6. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members desirous of seeking any clarifications pertaining to agenda items at the AGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilinggampally, Hyderabad - 500 032 ("Karvy").
9. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, Karvy. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as

per Sections 124 and 125 of the Companies Act. Members are requested to claim their unclaimed dividends immediately to avoid transfer of underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF can be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

10. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with Karvy. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.

11. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance.

    To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Financial Statements, Directors' Report, Auditors' Report, etc, is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website www.godrejproperties.com. In case you wish to get a physical copy of the Annual Report, you may send your request to Karvy at einward.ris@karvy.com mentioning your Folio No./ DP ID and Client ID.

12. Members/Proxies should bring the Attendance Slip duly filled in, for attending the AGM and also their copy of the Annual Report. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.

13. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered August 01, 2019 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM (Cut off date). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut off date would be entitled to vote through electronic means or through physical ballot at the AGM.

14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their depository participants for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.

16. 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.

17. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Members can cast their votes on electronic voting system from any place other than the venue of the meeting (Remote e-voting). The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut off date i.e. August 01, 2019 may contact Karvy to obtain the Notice of AGM and the login id and password for casting vote electronically or may cast their vote through physical ballot at the AGM. Details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice.

    The Company has engaged the services of Karvy to provide e-voting facilities and for security and enabling the Members to cast their vote in a secure manner.

    Commencement of e-voting: From 9.00 a.m. on Saturday, August 03, 2019

    Conclusion of e-voting: At 5.00 p.m. on Wednesday, August 07, 2019

Instructions and other information relating to e-voting are as under:

**(a) Members receiving an email from Karvy:**

(i) Open the email which contains your user ID and password for e-voting. Please note that the password is an initial password

(ii) Launch internet browser by typing the URL: https://evoting.karvy.com

(iii) Enter the login credentials (i.e. User ID and password) In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iv) After entering these details appropriately, click on "LOGIN".

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(v) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(vi) You need to login again with the new credentials.

(vii) On successful login, the system will prompt you to select the EVENT for Godrej Properties Limited.

(viii) On the voting page enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the Cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(ix) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(x) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(xi) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xiii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: akjaincs@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

**(b) Members receiving physical copy of the Notice [For Members whose email IDs are not registered with the Company/ Depository Participants] of AGM and Attendance Slip:**

(i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

| EVEN (E-Voting Event Number) | USER ID | PASSWORD |
|---|---|---|
| - | - | - |

(ii) Please follow all the steps from Sr. No (ii) to (xiii) above, to case vote.

**(c) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-Off date for E-voting i.e., August 02, 2019, he/she may obtain the User ID and Password in the manner as mentioned below:**

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1800-3454-001.

iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

**(d) Common Instructions:**

(i) E-voting shall not be allowed beyond 5.00 p.m. on August 07, 2019. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut off date, may cast their vote electronically. A person who is not a Member as on the Cut off date should treat this Notice for information purpose only. The remote evoting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

(ii) In case of any query/ grievance pertaining to remote e-voting, please visit Help & FAQ's and e-voting user manual available to the download section available at the Karvy's website https://evoting.karvy.com or contact details of Karvy at toll free no. 1800-3454-001 or email at evoting@karvy.com.

(iii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on Cut off date.

(iv) The Board of Directors ("Board") has appointed Mr. Ashish Kumar Jain, of M/s A K Jain & Co, Practicing Company Secretaries, as the Scrutinizer to scrutinize that the remote e-voting process and voting at the meeting is conducted in a fair and transparent manner.

(v) The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a Scrutinizer's Report of the votes cast in favor or against, if any, and forward it to the Chairman of the Company.

(vi) In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman will offer an opportunity to such Members to vote at the Meeting for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by electronic means may attend the AGM but shall not be entitled to vote at the Meeting. A Member can opt for only single mode of voting i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

(vii) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.

(viii) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.godrejproperties.com) and on Karvy's website (https://evoting.karvy.com) immediately after the declaration of the results and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited.

18. Route map showing directions to reach venue of the AGM is given at the end of the Annual Report.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Director who is promoter or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such promoter director exceeds 2.5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013.

At the Annual General Meeting of the Company held on August 02, 2018, Mr. Pirojsha Godrej (DIN: 00432983), was re-appointed as Whole Time Director designated as Executive Chairman for a term of three years effective from April 01, 2018 and his remuneration was also approved by the Members of the Company in the Annual General Meeting by way of Special Resolution.

In order to comply with the requirement of Amended Listing Regulations and on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has sought approval of the Members to approve the remuneration payable to Mr. Pirojsha Godrej as Executive Chairman, notwithstanding that the annual aggregate remuneration exceeds 2.5% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment.

**Nature of concern or interest of Directors:**

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Pirojsha Godrej are concerned or interested, financially or otherwise, in the above Resolution. The relatives of Mr. Pirojsha Godrej may be deemed to be interested in the resolution to the extent of their shareholding, if any.

The Board of Directors recommend the resolution at Item No. 3 of the Notice for approval of Members by Special Resolution.

**ITEM NO. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2019-20. In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, the Board of Directors recommend the Ordinary Resolution as set out at Item No. 4 of the Notice relating to ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20, for approval of the Members.

**Nature of concern or interest of Directors:**

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the above Resolution.

**ITEM NO. 5 and 6**

At the Annual General Meeting of the Company held on August 02, 2018, the Members of the Company had approved the re-appointment of Mr. Pirojsha Godrej as the Whole Time Director designated as Executive Chairman and Mr. Mohit Malhotra as Managing Director and Chief Executive Officer for a period of three years commencing from April 01, 2018. The approval also provides for payment of remuneration, computed as per the provisions of the Companies Act, 2013 ("the Act"). Pursuant to the authority conferred by the Members of the Company, remuneration of Rs.14.12 crore to Mr. Pirojsha Godrej and Rs. 13.59 crore to Mr. Mohit Malhotra was paid for the financial year ended March 31, 2019.

The net profit of the Company computed as per Section 198 of the Act for the financial year 2018-19 of Rs. 219 crore was inadequate to commensurate the remuneration paid to the managerial personnel. Accordingly, the remuneration of Rs. 3.17 crore paid to Mr. Pirojsha Godrej and Rs. 2.64 crore paid to Mr. Mohit Malhotra was found in excess of the maximum permissible limit as prescribed under Section 198 and Schedule V to the Act. The reasons for inadequate profit have been set out in detail under the heading "Other information" of this Explanatory Statement.

As per the provisions of section 198 of the Act, any remuneration paid to a director in excess of the maximum remuneration payable to him in accordance with the provisions of Schedule V to the Act is required to be refunded by that director to the Company, unless such requirement is waived off by the Company pursuant to the receipt of permission from the Members of the Company through passing of special resolution.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 30, 2019, had considered the expertise of Mr. Pirojsha Godrej and Mr. Mohit Malhotra, their significant contributions to the growth of the Company and have accordingly ratified and confirmed, subject to the approval of the Members of the Company, the payment of aforesaid remuneration, in excess of the limits prescribed under Schedule V to the Act and also to waive the recovery of excess remuneration paid to Mr. Pirojsha Godrej and Mr. Mohit Malhotra.

The resolutions as mentioned in Item No. 5 and 6 of the Notice are recommended by Board of Directors for your approval.

**Nature of concern or interest of Directors:**

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Pirojsha Godrej, are concerned or interested, financially or otherwise, in Resolution no. 5. The other relatives of Mr. Pirojsha Godrej may be deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Mohit Malhotra, are concerned or interested, financially or otherwise, in the Resolution no. 6. The other relatives of Mr. Mohit Malhotra may be deemed to be interested in the resolution to the extent of their shareholding in the Company, if any

The statement containing additional information as per Schedule V to the Act:

**General Information:**

1. **Nature of Industry:** The Company is engaged in the business of construction and development of real estate properties.
2. **Date of commencement of commercial production:** The Company was incorporated on February 08, 1985 as a private limited company. The Company had since commenced the business.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**. Not applicable
4. **Financial performance based on given indicators:**

(₹ in crore)

| **Particulars** | **2018-19** | **2017-18** | **2016-17** |
|---|---|---|---|
| Total Income from Operations | 1894.00 | 1049.99 | 1221.03 |
| Profit before Tax | 284.98 | 161.97 | 266.08 |
| Profit after Tax | 209.35 | 105.04 | 196.51 |

5. **Foreign investments and collaborations, if any:** The Company has not entered into any material foreign collaboration. The Company has a subsidiary in USA.

**Information about the appointee:**

i. **Background details:**

| Mr. Pirojsha Godrej | Mr. Mohit Malhotra |
|---|---|
| Aged 38 years, Mr. Pirojsha Godrej holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania and Masters in International Affairs from Columbia University's School of International and Public Affairs. He also holds a Masters in Business Administration from Columbia Business School. | Aged 41 years, Mr. Mohit Malhotra holds a Bachelor Degree in Mechanical Engineering from Thapar Institute of Engineering & Technology, Patiala. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata. |

ii. **Past Remuneration:**

Mr. Pirojsha Godrej (₹ in crore)

| Particulars | 2017-18 | 2016-17 | 2015-16 |
|---|---|---|---|
| Remuneration | 7.98 | 4.95 | 4.04 |

Mr. Mohit Malhotra (₹ in crore)

| Particulars | 2017-18 | 2016-17 | 2015-16 |
|---|---|---|---|
| Remuneration | 7.56 | 3.64 | 2.70 |

iii. **Recognition and Awards:** Under the leadership of the Executive Chairman and Managing Director & CEO, the Company has received various awards and accolades during the year. A gist of the same is as under:

- Best Real Estate Brand 2018
- Builder of the Year
- Developer of the Year
- Real Estate Company of the Year
- India's Top Builders 2018
- Business Excellence Awards 2019

The complete list of awards and recognitions is provided in Annual Report.

iv. **Job Profile and their suitability:**

Mr. Pirojsha Godrej was appointed as an Executive Director of the Company in November 2008 and has been closely involved in the strategy and operations of the Company since his association with the Company. He spearheaded the successful initial public offering of the equity shares of the Company in 2009 and has been instrumental in the expansion of the Company. Under his leadership, the Company has become one of the largest real estate players in the country.

Mr. Mohit Malhotra in his strong career graph spanning over 15 years, has worked with some of the best companies in India. Prior to joining Godrej, he was associated with Unilever, A.T. Kearney, Unitech and Redevco in various strategic roles. He has played several leadership roles across various functions at Godrej Properties. Mr. Malhotra was responsible for business development for the Company.

In view of the qualifications and the rich experience, the Board of Directors have bestowed the responsibility to Mr. Pirojsha Godrej and Mr. Mohit Malhotra.

v. **Remuneration proposed:**

It is proposed to waive the recovery of the excess remuneration paid as under: ₹ in crore

| | Mr. Pirojsha Godrej | Mr. Mohit Malhotra |
|---|---|---|
| Excess remuneration paid | 3.17 | 2.64 |

vi. The remuneration of the Executive Chairman was commensurate with remuneration of Executive Chairman levels of similar sized companies. The remuneration of the MD & CEO is commensurate with remuneration of Board level positions in similar sized domestic companies, taking into consideration the responsibilities shouldered by them.

vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.:**

Besides the remuneration paid/payable as stated above, Mr. Mohit Malhotra holds 40615 equity shares of the Company and does not have any other pecuniary relationship with the Company or with any other the managerial personnel.

Except the remuneration paid/ payable as stated above, Mr. Pirojsha Godrej holds 1328804 [include 1328792 shares held as one of the trustee of PG Family Trust, include] 1 share held as one of the trustee of PG Children Trust, include 1 share held as one of the trustee of PG Lineage Trust equity shares of the Company. He is nephew of Mr. Nadir Godrej and Mr. Jamshyd Godrej. Apart from as stated herein, he has no other direct or indirect pecuniary relationship with the Company or any other managerial personnel.

**Other information:**

a. **Reasons for loss or inadequacy of profit:**

From current financial year, Company has adopted IND AS 115 “Revenue from contracts with customer” and accordingly moved to project completion method for revenue recognition. Under project completion method, revenue from project/phase is recognized on completion of respective project/phase which generally take 3-4 year from the launch/sale of units. All projects which are at various stage of completion are not contributing to revenue and profit for the year until completion however period and fixed cost with respect to all projects are expense out to Profit and Loss as and when incurred. Due to this change in accounting practice, profit for the year was inadequate.

b. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

Company has performed exceptionally well on most of the operational parameters during the year. As per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. Therefore profit of the Company for particular year is largely depended on the completion of project/phase rather on sale of units in the particular year. However to improve upon revenue and profit, company is focusing on various options i.e. faster completion of project with the help of technological solution to fast track revenue recognition, cost optimization, improve upon launch pipeline and sustenance sales.

All the elements of the managerial remuneration have been disclosed in the Corporate Governance Report forming part of the Annual Report.

**Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed.**

**Brief Resume of the Directors**

| Name of the Director | Mr. Jamshyd N. Godrej |
|---|---|
| **Particulars** | **(DIN: 00076250)** |
| **Age** | 70 |
| **Nationality** | Indian |
| **Date of Appointment** | April 25,1990 |
| **Shares held in the Company** | 39,86,391 (as a Trustee of Trusts as disclosed in Director's Report) |
| **Qualification** | Mr. Jamshyd N. Godrej holds a Bachelor of Science from Illinois Institute of Technology, USA. |
| **Expertise in specific functional Area** | Engineering and Management |
| **Terms & Conditions of re- appointment/ variation of remuneration** | N.A. |
| **Remuneration last drawn** | Kindly refer the Corporate Governance Report |
| **Directorships held in other Companies** | • Godrej and Boyce Manufacturing Company Limited<br>• Godrej Industries Limited<br>• Godrej Agrovet Limited<br>• Godrej Consumer Products Limited<br>• Godrej UEP Private Limited<br>• Illinois Institute of Technology (India) Private Limited<br>• Indian Machine Tool Manufacturers Association<br>• Raptor Research and Conservation Foundation<br>• Singapore India Partnership Foundation (India)<br>• Breach Candy Hospital Trust<br>• Shakti Sustainable Energy Foundation |
| **Chairman/Membership in other committees of the Board** | None |
| **Inter-se relationship with other directors/ Key Managerial Personnel** | Mr. Jamshyd N. Godrej is Uncle of Mr. Pirojsha Godrej and Brother of Mr. Nadir B. Godrej |
| **No. of Board meetings attended during the year** | 3 (Three) |

PROPERTIES

**PROXY FORM**

## GODREJ PROPERTIES LIMITED

CIN No. L74120MH1985PLC035308

**Registered Office:** Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

Email: secretarial@godrejproperties.com website: www.godrejproperties.com

## Form No. MGT-11

## PROXY FORM

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

| | | | |
|---|---|---|---|
| Name of the Member | | | |
| Registered Address :- | | | |
| E-mail ID | | | |
| Folio No./ Client ID | | DP -ID | |

I/We, being the member (s) of ............................................. shares of the above named company, hereby appoint:-

| | | | | |
|---|---|---|---|---|
| 1. | Name | | | |
| | Address | | Signature | |
| | E- Mail ID | | | |
| Or failing him | | | | |
| 2. | Name | | | |
| | Address | | Signature | |
| | E- Mail ID | | | |
| Or failing him | | | | |
| 3. | Name | | | |
| | Address | | Signature | |
| | E- Mail ID | | | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Fourth Annual General Meeting of the Company, to be held on Thursday, August 08, 2019 at 02:30 p.m. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai - 400 079 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution Nos. :-

| **Sr. No** | **Resolutions** | Optional (see note 2) | | |
|---|---|---|---|---|
| | | **For** | **Against** | **Abstain** |
| **ORDINARY BUSINESS** | | | | |
| 1. | Adoption of the financial statement for the year ended March 31, 2019 | | | |
| 2. | Re-appointment of Mr. Jamshyd N. Godrej as Director liable to retire by rotation. | | | |
| **SPECIAL BUSINESS** | | | | |
| 3. | Approval for Remuneration exceeding 2.5% of the net profit of the Company paid to Mr. Pirojsha Godrej, Executive Chairman | | | |
| 4. | Ratification of Remuneration paid to Cost Auditor | | | |
| 5. | Waiver of excess Remuneration paid to Mr. Pirojsha Godrej, Executive Chairman | | | |
| 6. | Waiver of excess Remuneration paid to Mr. Mohit Malhotra, Managing Director & CEO | | | |

Signed this _______day of __________2019

Signature of the Member __________________

Affix
Revenue
Stamp

Signature of the Proxy First Holder

Signature of the Proxy Second Holder

Signature of the Proxy Third Holder

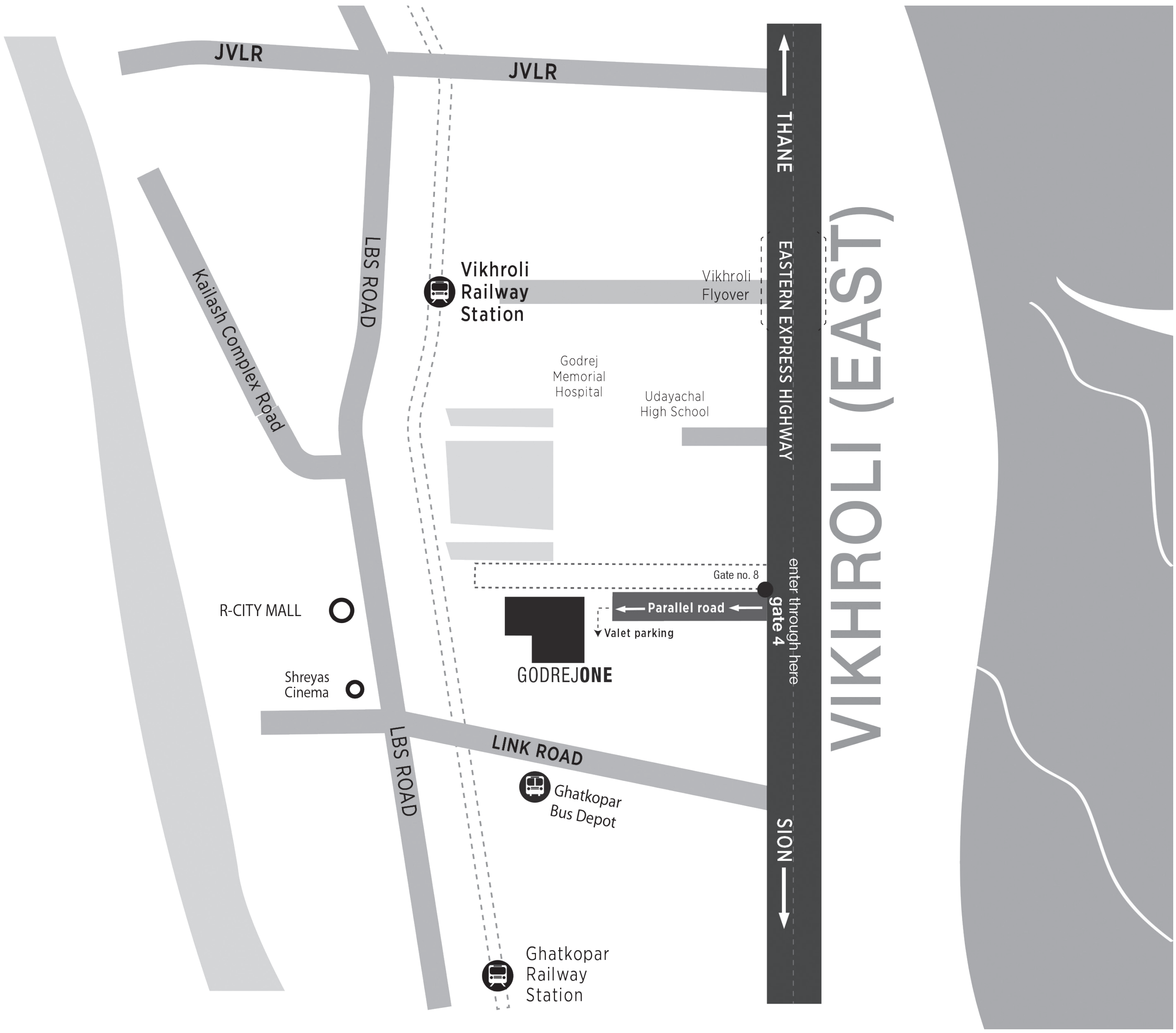
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the ‘for’, ‘against’ or ‘abstain’ column black against any or all of the resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

**VENUE OF THE MEETING**

The Auditorium, Godrej One,

Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.



NOTES