

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

TO THE MEMBERS

The Directors have pleasure in presenting the Thirty-Third Directors' Report of your Company along with the financial statements for the financial year ended March 31, 2018.

1. OPERATING RESULT :

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2018, as compared to the previous financial year are summarized below:

(₹ in crore)

Particulars	Financial Year 2017 – 2018	Financial Year 2016 – 2017
Revenue from Operations	955.83	998.63
Other Income	493.61	222.40
Total Income	1,449.44	1,221.03
Profit before Tax	373.54	266.08
Profit after Tax	240.85	196.51
Other Comprehensive Income	(2.76)	(0.31)
Total Comprehensive Income	238.09	196.20

2. DIVIDEND:

In terms of the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Dividend Distribution Policy of the Company is appended as Annexure I to this Report and also available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

Keeping in view of the overall objective of improving Return on Capital Employed through various projects being added in Company's portfolio, the Board believes that conserving and investing the Company's capital in the many high return investment opportunities currently available instead of distributing it as a dividend will maximize shareholder value creation. The Board therefore felt that in the interest of the minority retail investors, the Company should utilize the internal accruals on its projects rather than paying dividend to shareholders. The Directors have therefore not recommended any dividend for the financial year ended March 31, 2018.

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3. SHARE CAPITAL:

During the financial year ended March 31, 2018, the Company had issued and allotted 115,436 equity shares of ₹ 5/- each of the Company to its eligible employees on exercise of options granted under the Godrej Properties Limited Employee Stock Option Scheme, 2011 (GPL ESGS). Consequently, the issued, subscribed and paid-up equity share capital of the Company has increased to 216,480,128 equity shares of ₹ 5/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme, other than GPL ESGS.

4. OVERVIEW OF OPERATIONS:

For the financial year under review, GPL's total income stood at ₹ 2,397 crore on a consolidated basis, an increase of 38% compared to the previous year. EBITDA increased by 25% to ₹ 503 crore and net profit increased by 14% to ₹ 235 crore.

In a weak real estate market GPL delivered a very strong performance. GPL added 12 new projects with 23.5 million sq.ft. saleable area potential in aggregate located across Bengaluru, Pune, National Capital Region and Mumbai. The projects added are all of substantial size and are in line with the Company's long term strategy of focusing on value accretive and risk efficient models. These new projects have further strengthened GPL's project pipeline and will drive the Company performance in coming years.

From sales perspective we significantly outperformed the market. Though the real estate market slowdown continued leading to a decline in sales over the previous year, GPL's sales grew by 152%, from ₹ 2020 crore in FY17 to ₹ 5083 crore in FY18, making us India's largest publicly listed developer by value of real estate sales. We launched 10 new projects in FY18 across our 4 growth markets leading to over ₹ 2200 crore in booking value. Most notable of these were The Suites in Greater Noida, Godrej 24 in Pune and Godrej Air in Bengaluru where over 1,300 units were sold within a month of launch generating over ₹ 1000 crore in sales. These successful launches were further complimented by an equally strong performance in sustenance sales. The Company achieved sales of more than 6 million square feet in FY18 which was twice the area sold in the previous year and as a result significantly strengthened GPL's market position helping it to become one of the Top 3 players in each of its four key growth markets.

On the operational front, we successfully delivered over 3 million sq.ft. across our projects. We have now delivered over 18 million sq. ft. of real estate in the last five years. Our delivery

record demonstrates that we can operate at a large scale and keep pace with our accelerating sales.

GPL is committed to deliver on its vision of being amongst the nation's top 3 real estate companies, and was recognized for the 'Best Developer of the year 2017' award by Construction Times Builders Award, 'Developer of the Year – Residential' award by Real Estate Company of the Year 2017 - APAC Insider and 'Outstanding Contribution in Real Estate Sector' award by 5th National Conference Resident Welfare Associations (NCRWA) Exhibition – Mumbai. Sustainable development is an important part of our vision and we received several recognitions for our efforts on environment and safety such as 'Leader in Sustainable Real Estate Developments' award by 2017 Grohe Hurun Report and 'Golden Peacock National Quality Award' by Institute Of Directors (IOD). GPL received significant external recognition with a total of 47 awards being received in FY18.

The Company's credit rating has been reaffirmed by ICRA at AA, with continued access to cheaper capital, showcasing confidence in the Company's operations.

5. FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY:

Consumer demand for residential real estate continued to remain low in FY18. In addition, key reforms like Real Estate Regulation and Development Act (RERA) and Goods and Service Tax (GST) were implemented leading to a decline in number of new projects launched in FY18 potentially due to short-term uncertainty. The Company continue to believe that these reforms will lead to improved governance in the sector and bring about consolidation amongst real estate players. The Company remains positive about long term potential of the sector due to higher consumer confidence, favorable interest rates, rising disposable income and stagnant real estate prices. The Company believes that we are in a strong position to disproportionately benefit from expected shifts in the sector. With a strong brand, pan-India presence, demonstrated track record and excellent sales & marketing capabilities we are well poised for a high growth trajectory over next few years.

This Company will continue to add new projects on a Development Management Model on a fee basis as well as through joint development agreement with land owners working with our residential investment platform to enter projects which require significant upfront capital. The Company will continue to focus on 4 key markets - Mumbai, NCR, Bengaluru and Pune, while at the same time opportunistically evaluating other markets. When evaluating new projects we will continue to seek superior long-term growth in shareholder value by maximizing returns through optimal financing and fiscal discipline.

On the operational front, the Company shall continue to focus on business development activities to create a healthy project pipeline across our growth markets, quick project launch turnaround times to optimize return on capital, delivering exceptional customer service and experiences to promote loyalty and using technology for increased construction productivity and higher quality.

6. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2018, 99.98 % of the equity shares of the Company were held in dematerialised form.

7. CORPORATE RESTRUCTURING:

(A). Scheme of Arrangement between Godrej Vikhroli Properties India Limited ('GVPIIL') and Godrej Green Homes Limited ('GGHL') and Godrej Highrises Properties Private Limited ('GHPPL')

Godrej Vikhroli Properties India Limited was developing a mixed use project which consists of premium commercial office space ('the Commercial Project'), residential towers ('the Residential Project'), and a luxury hotel ('the Hotel Project').

Pursuant to the Scheme of Arrangement for demerger of the businesses of GVPIIL, the Commercial Project and the Hotel Project has been segregated into separate companies such that it will result in focused approach to exploit the growth potential of each of the projects. Accordingly, the Commercial Project is transferred to Godrej Green Homes Limited and the Hotel Project has come under Godrej Highrises Properties Private Limited. The National Company Law Tribunal, Mumbai Bench ('Tribunal') has sanctioned the Scheme of Arrangement on November 10, 2017. The appointed date of the Scheme was March 31, 2017.

(B). Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited ('The Company')

Godrej Vikhroli Properties India Limited (GVPIIL), a wholly owned subsidiary of the Company, was amalgamated with the Company in terms of the Scheme of Amalgamation (Scheme) approved by the National Company Law Tribunal, Mumbai Bench vide its order dated December 07, 2017. Pursuant to the Scheme of Amalgamation, the Residential Project of GVPIIL has come under the Company. The appointed date of the Scheme was April 01, 2017.

(C). Scheme of Amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited ('The Company')

Godrej Real Estate Private Limited (GREPL), a wholly owned subsidiary of the Company, was amalgamated with the Company in terms of the Scheme of Amalgamation (Scheme) approved by the National Company Law Tribunal, Mumbai Bench vide its order dated April 11, 2018. The appointed date of the Scheme was April 01, 2017.

8. ISSUE OF NON-CONVERTIBLE DEBENTURES:

During the year, the Company has issued unsecured, rated, listed, redeemable, non-convertible debentures (NCDs) of ₹ 500 crore. The proceeds of the issue of NCDs were utilized towards refinancing of existing debt as per the objects of the issue stated in the Disclosure Document.

9. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 (the "Companies Act") and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, is appended as Annexure II to this Report.

10. NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 (four) times in the financial year ended March 31, 2018 on May 04, 2017, August 02, 2017, November 03, 2017 and February 02, 2018.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on March 31, 2018.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made thereunder, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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- iv. They have prepared the annual accounts for financial year ended March 31, 2018 on a 'going concern' basis.
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI LODR Regulations.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy of the Company on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, is appended as Annexure III to this Report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, have been provided in the notes to the standalone financial statements.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2017-2018 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No 43 forming part of the Standalone financial statements.

As required under Regulation 23 of SEBI LODR Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY: -

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2018 and the date of this Report, other than those disclosed in this Report.

17. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act read with the Companies (Accounts) Rules, 2014 is appended as Annexure IV to this Report.

18. BUSINESS RISK MANAGEMENT:

The Company has constituted a Risk Management Committee consisting of key executives and an independent director to identify and assess business risks and opportunities. The Risk Management Committee identifies the risks at both enterprise level and at project level.

The business risks identified are reviewed by the Risk Management Committee and a detailed action plan to mitigate identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are then placed before the Audit Committee of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in CSR Report appended as Annexure V to this Report. The CSR Policy is available on the website of the Company at www.godrejproperties.com/investors.

20. VIGIL MECHANISM:

The Company has established a vigil mechanism for directors, employees and other stakeholders to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Annual Report.

21. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors. This was in line with the requirements mentioned in the Companies Act and the SEBI LODR Regulations.

The Corporate HR team of Godrej Industries Limited and Associate Companies (GILAC) worked directly with the Executive Chairman and the Nomination and Remuneration Committee of the Board, to design and execute this process which was adopted by the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it might improve its effectiveness.

The survey comprised of four sections and compiled feedback and suggestions on:

- Board processes (including Board composition, strategic orientation and team dynamics);
- Individual committees;
- Individual Board members; and
- Chairman's Feedback Report

The following reports were created, as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Keki Dadiseth with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Executive Chairman. Following his evaluation, Executive Chairman's Feedback Report was also compiled.

22. SUBSIDIARY COMPANIES:

A. Subsidiaries

During the financial year under review, the Company incorporated a wholly owned subsidiary in United States of America known as Godrej Properties Worldwide INC.

As at March 31, 2018, the Company had 16 subsidiaries under the Companies Act, namely, Godrej Realty Private Limited, Godrej Buildcon Private Limited, Godrej Garden City Properties Private Limited, Godrej Projects Development

Limited (formerly known as Godrej Projects Development Private Limited), Godrej Landmark Redevelopers Private Limited, Godrej Redevelopers (Mumbai) Private Limited, Godrej Home Developers Private Limited, Godrej Hillside Properties Private Limited, Godrej Prakriti Facilities Private Limited, Godrej Highrises Properties Private Limited, Godrej Genesis Facilities Management Private Limited, Godrej Skyline Developers Private Limited, Godrej Residency Private Limited, Prakritiplaza Facilities Management Private Limited, Citystar Infraprojects Limited and Godrej Properties Worldwide INC.

During the financial year under review, GBTC I (Master) Pte. Ltd, an investee company of Godrej Fund Management, had entered into Share Subscription, Share Purchase and Shareholders' Agreements with the Company in respect of Godrej Green Homes Limited (GGHL), pursuant to which the Company has sold 50% of the equity share capital of GGHL to GBTC I (Master) Pte. Ltd. Further, the Company had sold its entire stake in its wholly owned subsidiary, Godrej Investment Advisers Private Limited, to Anamudi Real Estates LLP. Accordingly, Godrej Investment Advisers Private Limited and its subsidiary Godrej Fund Management Pte Ltd has ceased to be subsidiaries of the Company.

The Company shall provide a copy of the financial statements of its subsidiary companies to the members of the Company on their request. The financial statements of its subsidiary companies will also be kept open for inspection by any members at the registered office of the Company during business hours and will also be available on the website of the Company.

As at March 31, 2018, Wonder Space Properties Private Limited, Wonder City Buildcon Private Limited, Godrej Home Constructions Private Limited, Godrej Greenview Housing Private Limited, Wonder Projects Development Private Limited, Godrej Real View Developers Private Limited, Pearlite Real Properties Private Limited, Godrej One Premises Management Private Limited and Godrej Green Homes Limited are associate companies of the Company.

B. Limited Liability Partnerships (LLPs)

Your Company is a partner in the following LLPs as of March 31, 2018:

1. Godrej Property Developers LLP
2. Mosiac Landmarks LLP
3. Dream World Landmarks LLP
4. Oxford Realty LLP
5. Godrej SSPDL Green Acres LLP
6. M S Ramaiah Ventures LLP
7. Oasis Landmarks LLP

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8. Caroa Properties LLP
9. Amitis Developers LLP
10. Godrej Construction Projects LLP
11. Godrej Housing Projects LLP
12. Godrej Land Developers LLP
13. Godrej Developers & Properties LLP
14. Godrej Highrises Realty LLP
15. Godrej Project Developers & Properties LLP
16. A R Landcraft LLP
17. Godrej Highview LLP
18. Prakhyat Dwellings LLP
19. Godrej Skyview LLP
20. Bavdhan Realty @ Pune 21 LLP
21. Godrej Green Properties LLP
22. Godrej Projects (Pune) LLP
23. Godrej Projects (Soma) LLP
24. Godrej Projects North Star LLP
(formerly known as Godrej Century LLP)
25. Godrej Projects North LLP
(formerly known as Godrej Projects (Bluejay) LLP)
26. Sai Srushti Onehub Projects LLP
27. Godrej Athenmark LLP
28. Godrej Vestamark LLP
29. Godrej Irismark LLP
30. Godrej Avamark LLP

C. Material Non-Listed Indian Subsidiary:

As at March 31, 2018, Godrej Buildcon Private Limited, a wholly owned subsidiary of the Company was considered material non-listed Indian subsidiary under Regulation 24 of SEBI LODR Regulations and accordingly one Independent Director of the Company was on the Board of Godrej Buildcon Private Limited.

23. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As required under SEBI LODR Regulations and Section 129 of the Companies Act, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and form part of the Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries, joint ventures and associate companies of the Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules,

2014 form part of the notes to the financial statements. The highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is given as Annexure A in Consolidated Financials.

24. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

Sr. No.	Particulars	(₹ in crore)
1	Accepted during the year	-
2	Remained unpaid or unclaimed as at the end of the year	0.63
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:-	-
	(i) at the beginning of the year	-
	(ii) maximum during the year	-
	(iii) at the end of the year	-
4	details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act	-

The Company has not accepted any deposits from its Directors.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

26. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. These are routinely tested and certified by Statutory as well as Internal Auditors. The audit observations on internal financial controls are periodically reported to the Audit Committee.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Articles of Association of the Company and the provisions of the Section 152(6)(e) of the Companies Act, Mr. Nadir Godrej (DIN: 00066195) will retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. Mr. S. Narayan (00094081) who was appointed as an Independent Director of the Company had stepped down from the Board of Directors of the Company with effect from closure of the business hours on August 2, 2017 owing to his other commitments. The Board placed on record its gratitude for the contribution made by Mr. Narayan during his tenure as Independent Director. The Board of Directors at its meeting held on February 02, 2018, re-appointed, subject to approval of the members of your Company, Mr. Pirojsha Godrej as the Executive Chairman and Mr. Mohit Malhotra as Managing Director & Chief Executive Officer of the Company with effect from April 1, 2018 for a period of 3 (three) years.

Mr. Pirojsha Godrej (DIN: 00432983) - Executive Chairman, Mr. Mohit Malhotra (DIN: 07074531) - Managing Director and Chief Executive Officer, Mr. Rajendra Khetawat - Chief Financial Officer and Mr. Surender Varma - Company Secretary & Chief Legal Officer are the Key Managerial Personnel of the Company as at the date of this Report.

28. STATUTORY AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by BSR & Co. LLP, Statutory Auditors, in their report.

29. COST AUDITORS:

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s. R Nanabhoy & Co, Cost Accountants, as Cost Auditors of the Company for the financial year 2018-19 at a fee of ₹ 1,05,000 (Rupees One Lakh five thousand only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act.

The cost audit report would be filed with the Central Government within prescribed timelines.

30. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed A K Jain & Co., Practising Company Secretary, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as Annexure VI.

There are no qualifications, reservations or adverse remarks or disclaimers made by A. K. Jain & Co., Company Secretary in practice, in their Secretarial Audit Report.

The Board further confirms that the Company has complied with all the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

31. FRAUD REPORTING:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act and Rules framed thereunder either to the Company or to the Central Government.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is appended to this Report.

33. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under SEBI LODR Regulations forms part of the Annual Report. The Certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI LODR Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

34. AUDIT COMMITTEE OF THE COMPANY:

Your Company's Audit Committee comprises the following 6 (six) Independent Directors, viz. Mr. Keki B. Dadiseth (Chairman), Mrs. Lalita D. Gupte, Mr. Amit B. Choudhury, Mr. Pranay D. Vakil, Dr. Pritam Singh and Mr. Amitava Mukherjee.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act and Regulation 18 of SEBI LODR Regulations.

35. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been

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appended as Annexure VII to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

36. EMPLOYEES STOCK OPTION SCHEMES:

As required in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the disclosure relating to Godrej Properties Limited Employee Stock Grant Scheme, 2011 ("GPL ESGS") is appended as Annexure VIII to this Report.

37. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2018 as stipulated under Regulation 34(2) of SEBI LODR Regulations is attached as part of the Annual Report.

38. AWARDS & RECOGNITIONS:

The Directors take pleasure in informing the Members that the Company, its people and projects were acknowledged with several awards and ratings during the financial year ended March 31, 2018. The details of the award received are given at page no. 8 of this Report.

39. ACKNOWLEDGMENTS:

The Directors wish to place on record their appreciation and sincere thanks to the customers, joint venture partners, shareholders, banks, financial institutions, fixed deposit holders, vendors and other associates, who through their continued support and cooperation, have helped, as partners, in the Company's progress. The Directors also acknowledge the hard work, dedication and commitment of the employees.

**For and on behalf of the Board of Directors
of Godrej Properties Limited**

Place: Mumbai
Date : May 04, 2018

Pirojsha Godrej
Executive Chairman
(DIN: 00432983)