

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Strong leadership and effective corporate governance practices have been the Company's hallmark inheritance from the Godrej group culture and ethos. The Company continues to focus its resources, strengths and strategies to be forever among the nation's leading real estate companies, while continuing to be the most trusted name in the industry.

At Godrej Properties, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

The guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's Code of Conduct for Board of Directors and Senior Management, Policies and Charters of various Committees of the Board and Company's Disclosure Policies. These Policies seek to focus on enhancement of long term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities.

THE GOVERNANCE STRUCTURE

1) BOARD OF DIRECTORS

a) Board Structure

The Company has an optimal combination of executive, non-executive and independent directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 (the Act) and Regulation 17 of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI LODR Regulations"). As of March 31, 2018, the Board of Directors of the Company consisted of 10(ten) Directors drawn from diverse fields/

professions, which includes the Managing Director & Chief Executive Officer, 1(one) Executive Director and 8 (eight) Non-Executive Directors, of which 6 (six) are Independent Directors. Since the Chairman of the Board is a Executive Non-Independent Director, of the Company, more than half i.e. 60% of the Board of the Company comprises Independent Directors, as detailed below:

Category	Name of Director	DIN
Non-Executive Non-Independent Directors	Mr. Jamshyd N. Godrej	00076250
	Mr. Nadir B. Godrej	00066195
Non-Executive Independent Directors	Mr. Amit B. Choudhury	00557547
	Mr. Keki B. Dadiseth	00052165
	Mrs. Lalita D. Gupte	00043559
	Mr. Pranay D. Vakil	00433379
	Dr. Pritam Singh	00057377
	Mr. Amitava Mukherjee	00003285
Managing Director & CEO	Mr. Mohit Malhotra	07074531
Executive Chairman	Mr. Pirojsha Godrej	00432983

b) Board meetings held and Directors' attendance record

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. The agenda of Board meetings is circulated to all the Directors well in advance and contains all the relevant information.

The details of Board meetings held during the Financial Year 2017-18 and Directors' attendance record are given in Table 1 and Table 2.

Table 1: The details of meetings of the Board held during the financial year 2017-18 are as under:

Sr. No.	Date on which Board Meeting was held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	May 4, 2017	11	11
2	August 2, 2017	11	9
3	November 3, 2017	10	10
4	February 2, 2018	10	10

Table 2: Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2017-18

Sr. No.	Name of Director	Category	Number of Board Meetings held during the Financial Year 2017-18	Number of Board Meetings attended during the Financial Year 2017-18	Whether attended last AGM (held on August 2, 2017)	Directorships held in companies incorporated in India as at March 31, 2018 ⁽ⁱ⁾ (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2018 (Including GPL)	
							Chairmanship (excluding Memberships of Committees)	Memberships
1.	Mr. Jamshyd N. Godrej	Non-Executive Director	4	3	No	8(4)	-	1
2.	Mr. Nadir B. Godrej	Non-Executive Director	4	4	Yes	11(7)	3	3
3.	Mr. Pirojsha A. Godrej	Executive Chairman	4	4	Yes	8(2)	-	1
4.	Mr. Mohit Malhotra	Managing Director & CEO	4	4	Yes	1(1)	-	-
5.	Mr. Amit B. Choudhury	Independent Director	4	4	Yes	7(3)	2	3
6.	Mr. Keki B. Dadiseth	Independent Director	4	4	Yes	7(5)	1	4
7.	Mrs. Lalita D. Gupte	Independent Director	4	4	Yes	6(5)	2	6
8.	Mr. Pranay D. Vakil	Independent Director	4	4	Yes	5(3)	-	3
9.	Dr. Pritam Singh	Independent Director	4	3	No	2(2)	1	2
10.	*Mr. S. Narayan	Independent Director	4	2	Yes	-	-	-
11.	Mr. Amitava Mukherjee	Independent Director	4	4	Yes	6(2)	2	2

Notes :-

- (i) *Ceased to be a Director from the Board of the Company w.e.f. August 3, 2017.
- (ii) Directorship in companies incorporated under section 8 of the Companies Act, 2013 and foreign companies are excluded.
- (iii) Figures in () denote listed companies.

As required under Regulation 26(1) of SEBI LODR Regulations and confirmed by directors, none of the Directors are: (i) member of more than 10 (ten) committees; and (ii) chairman of more than 5 (five) committees. A separate meeting of independent directors was held on April 24, 2017 to, *inter alia*, review the performance of non-independent directors, Executive Chairman of the Company and the Board as a whole.

REPORT ON CORPORATE GOVERNANCE

Table 3: Number of equity shares held by each of the Directors, options held and dividend paid

Name of Director	Equity Shares held as on March 31, 2018	Dividend paid during the Financial Year 2017-18 (in ₹)	Number of options held under GPL ESGS
Mr. Nadir B. Godrej	39,864,30 ¹	-	-
Mr. Jamshyd N. Godrej (Trustee of Raika Godrej Family Trust)	12	-	-
Mr. Amit B. Choudhury	3,850	-	-
Mr. Keki B. Dadiseth	-	-	-
Mrs. Lalita D. Gupte	14,000	-	-
Mr. Pranay D. Vakil	-	-	-
Dr. Pritam Singh	2,000	-	-
*Mr. S. Narayan	-	-	-
Mr. Amitava Mukherjee	-	-	-
Mr. Pirojsha Godrej	1,328,802 ²	-	-
Mr. Mohit Malhotra	21,926	-	#35,038

*Ceased to be a Director from the Board of the Company w.e.f. August 3, 2017.

#It is exercisable over a period of three years.

¹ Includes 2,958,576 shares held as one of the trustees of HNG Family Trust, BNG Family Trust, SNG Family Trust.

² Includes 986,192 shares held as one of the trustees of PG Family Trust.

c) Relationship between Directors inter-se:

Except as disclosed below, no Director of the Company is related to any other Director on the Board:

Mr. Pirojsha Godrej is nephew of Mr. Jamshyd N. Godrej and Mr. Nadir B. Godrej.

d) Independent Directors

At the 29th Annual General Meeting of the Company held on August 2, 2014, the members had appointed all existing independent directors of the Company, being, Mr. Keki B. Dadiseth, Mrs. Lalita D. Gupte, Mr. Amit B. Choudhury, Dr. Pritam Singh, Mr. Amitava Mukherjee and Mr. Pranay Vakil as Independent Directors for a period of five years from August 2, 2014 to August 1, 2019. All the independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act and SEBI LODR Regulations. The terms and conditions of appointment have also been displayed on the website of the Company at <https://www.godrejproperties.com/investor/corporate-governance>

e) Familiarisation Program for Independent Directors

The Company has conducted the familiarisation program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <https://www.godrejproperties.com/investor/corporate-governance>

2) COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR Regulations. The Company's Audit Committee comprises 6 (six) Independent Directors. The Committee met 4 (four) times during the Financial Year ended March 31, 2018, i.e. on May 4, 2017, August 2, 2017, November 3, 2017, and February 2, 2018. Table 4 below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

Table 4: Composition and attendance record of Audit Committee members

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2018	No. of meetings attended during the financial year ended March 31, 2018
1.	Mr. Keki B. Dadiseth (Chairman)	4	4
2.	Mrs. Lalita D. Gupte	4	4
3.	Mr. Amit B. Choudhury	4	4
4.	Mr. Pranay D. Vakil	4	4
5.	Dr. Pritam Singh	4	3
6.	*Mr. S. Narayan	4	2
7.	Mr. Amitava Mukherjee	4	4

**Ceased to be a Director from the Board of the Company w.e.f. August 3, 2017.*

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance and corporate strategy. The Chairman of the Audit Committee was present at the Annual General Meeting to answer Members' queries. Minutes of each of the meetings of the Audit Committee are placed before the Board in its meetings. The Audit Committee invites the executives of the Company viz., Managing Director & Chief Executive Officer, Executive Directors, Head of Finance, as it considers appropriate and the representatives of the Statutory Auditors and Internal Auditors at its meetings. Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the

Secretary to the Audit Committee. He was also appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

The Audit Committee of the Company performs the following functions:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment and terms of appointment of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions, and
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing along with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

REPORT ON CORPORATE GOVERNANCE

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in the terms of Regulation 32(7) of SEBI LODR Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) SEBI LODR Regulations.

B. NOMINATION & REMUNERATION COMMITTEE

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of SEBI LODR Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel, Senior Management Personnel and administration of the employee stock option scheme of the Company i.e. the Godrej Properties Limited Employee Stock Grant Scheme, 2011.

The Nomination & Remuneration Committee consists of six Independent Directors. During the Financial Year ended March 31, 2018, the Committee met 3 (three) times, i.e. on May 4, 2017, August 2, 2017 and November 3, 2017. The composition and attendance details of the Nomination & Remuneration Committee are given in Table 5 below:

Table 5: Composition and attendance record of Nomination & Remuneration Committee members

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2018	No. of meetings attended during the financial year ended March 31, 2018
1	Mrs. Lalita D. Gupte (Chairperson)	3	3
2	Mr. Keki B. Dadiseth	3	3
3	Mr. Amit B. Choudhury	3	3
4	Mr. Pranay D. Vakil	3	3
5	Dr. Pritam Singh	3	2
6	*Mr. S. Narayan	3	2
7	Mr. Amitava Mukherjee	3	3

**Ceased to be a Director from the Board of the Company w.e.f. August 3, 2017*

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

Following are the roles of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Carry out evaluation of every director's performance;

Please refer to the Director's report for Performance Evaluation Criteria for the independent directors.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consist of the following members:

1. Mr. Amit B. Choudhury, Independent Director
2. Mr. Pirojsha Godrej, Executive Chairman
3. Mr. Mohit Malhotra, Managing Director and Chief Executive Officer

The Committee during the Financial Year 2017-18 met on two occasions i.e. on April 5, 2017 and January 16, 2018, to review the status of the CSR projects undertaken by the Company during the financial year 2017-18. The necessary quorum was present for all the meetings.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

The CSR Policy of the Company has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporate-governance>. The Annual Report on Corporate Social Responsibility activities undertaken by the Company during the financial year 2017-18, as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure V to Directors Report.

The Role and Responsibilities of the CSR Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include the activities to be undertaken by the Company as envisaged in the Companies Act, 2013;
2. To recommend to the Board the amount of expenditure to be incurred on the activities as per the Corporate Social Responsibility Policy of the Company;
3. To monitor the projects and activities as per the Corporate Social Responsibility Policy of the Company;
4. To review the performance of the Company in the area of Corporate Social Responsibility including the evaluation of the impact of the Company's Corporate Social Responsibility activities;
5. To consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the SEBI LODR Regulations and the Companies Act, 2013.

REPORT ON CORPORATE GOVERNANCE

D. ALLOTMENT COMMITTEE

The Allotment Committee has been formed to complete the formalities relating to allotment of securities and to authorise officials of the Company to file forms and returns with regulatory authorities. The Committee comprises the following directors as its members:

1. Mr. Pirojsha Godrej, Executive Chairman
2. Mr. Amit B. Choudhury, Independent Director

The Allotment Committee during the Financial Year 2017-18 met on regular intervals to allot equity shares arising out of options exercised by the eligible employees under the Godrej Properties Limited Employee Stock Grant Scheme, 2011 (GPL ESGS). The necessary quorum was present for all the meetings. The committee during the year allotted 5,000 unsecured Redeemable Rated Non – Convertible Series 1 (NCDs) of face value ₹ 10,00,000 each aggregating to ₹ 500 crore.

3) REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Companies Act, 2013 and SEBI LODR Regulations.

The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of Godrej Properties Limited and the matters related to remuneration of the Directors, KMPs & Senior Management. The said Policy has been published as an Annexure No. III to Director's Report included in this Annual Report.

The Company paid sitting fees of ₹ 1,00,000 (Rupees One Lakh only) to its non-executive directors for attending every meeting of the Board, Audit and Nomination & Remuneration Committee ₹ 1,00,000 (Rupees One Lakh only) and ₹ 20,000 (Twenty Thousand only) for every meeting of the Corporate Social Responsibility Committee.

The remuneration of the Managing Director & Chief Executive Officer and the Executive Chairman is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination & Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the Managing Director & Chief Executive Officer and the Executive Chairman (which also includes the annual increments and performance bonus) in accordance with the provisions of the Companies Act, 2013 subject to the approval of the Members, wherever required.

The details of remuneration package of the Directors and their relationships with each other, if any, are given in Table 6 below:

Table 6: Remuneration paid/payable to the Directors for the financial year ended March 31, 2018

									(₹ in Lakh)
Name of Director	Relationship with other Directors	Sitting Fees	Commission*	Salary	Perquisites	Provident Fund	Others**	Total	
Mr. Jamshyd N. Godrej	-	3.00	6.50	Nil	Nil	Nil	Nil	9.50	
Mr. Nadir B. Godrej	-	4.00	6.50	Nil	Nil	Nil	Nil	10.50	
Mr. Amit B. Choudhury	-	12.40	6.50	Nil	Nil	Nil	Nil	18.90	
Mr. Keki. B. Dadiseth	-	12.00	6.50	Nil	Nil	Nil	Nil	18.50	
Mrs. Lalita D. Gupte	-	12.00	6.50	Nil	Nil	Nil	Nil	18.50	
Mr. Pranay D. Vakil	-	12.00	6.50	Nil	Nil	Nil	Nil	18.50	
*Mr. S. Narayan	-	6.00	-	Nil	Nil	Nil	Nil	6.00	
Mr. Amitava Mukherjee	-	12.00	6.50	Nil	Nil	Nil	Nil	18.50	
Dr. Pritam Singh	-	9.00	6.50	Nil	Nil	Nil	Nil	15.50	
Mr. Pirojsha Godrej	Nephew of Mr. Jambhyd N. Godrej & Mr. Nadir B. Godrej	Nil	Nil	272.88	177.56	13.08	335.16	798.68	
Mr. Mohit Malhotra	-	Nil	Nil	282.79	127.19	11.28	335.16	756.42	

Notes:

*Commission for the financial year 2017-18 is paid in the financial year 2018-19

#Ceased to be a Director from the Board of the Company w.e.f. August 3, 2017.

**Others is towards provision made for the Performance Bonus for the financial year 2017-18

Under the Finance Act, 1994, as amended, service tax (along with education cess and secondary & higher education cess) was also paid under reverse charge mechanism by the Company.

The service contracts of the Executive Chairman and Managing Director & Chief Executive Officer of your Company are for a period of three years, with a notice period of three months.

Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship. Attention of the Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts Note No. 43 of Standalone Financial Statements, forming part of the Annual Report.

4) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board consists of the following members:

1. Mr. Pirojsha Godrej, Executive Chairman; and
2. Mr. Amit B. Choudhury, Independent Director.

Mr. Amit B. Choudhury is the Chairman of Stakeholders' Relationship Committee. The Committee during the Financial Year 2017-18 met on 4 (four) occasions i.e. on April 5, 2017, July 17, 2017, October 5, 2017 and January 17, 2018.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee looks into redressal of the grievances of Security holders viz. shareholders'

NCD holders and fixed deposit holders including investors' complaints relating to transfer of shares, issue of duplicate/ consolidated share certificates, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of dividends declared and all other securities-holders related matters. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transfer and transmission of securities, including power to delegate the same to the Registrar and Transfer Agents.

Name and Designation of Compliance Officer:

Mr. Surender Varma

Company Secretary & Chief Legal Officer is the Compliance Officer of the Company.

Status of Investor Complaints for the Financial Year ended March 31, 2018:

Complaints outstanding as on April 1, 2017	0
Complaints received during the financial year ended March 31, 2018	7
Complaints resolved during the financial year ended March 31, 2018	7
Complaints outstanding as on March 31, 2018	0

During the year under review, the Company did not received any investor's complaints through SEBI Compliant Redress System (SCORES).

There are no pending share transfers as on March 31, 2018.

REPORT ON CORPORATE GOVERNANCE

5) GENERAL BODY MEETINGS

a) Details of previous three General Meetings of the Company are as under:

Financial Year	Venue	Date	Time
2016-17	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 2, 2017	2.00 P.M.
2015-16	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 9, 2016	1.30 PM
2014-15	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 4, 2015	2.30 P.M.

b) Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
August 2, 2017	5	<ul style="list-style-type: none"> i. Ratification of redesignation of Mr. Pirojsha Godrej, as the Executive Chairman and revision in remuneration (DIN:00432983) ii. Ratification of redesignation of Mr. Mohit Malhotra, as the Managing Director & Chief Executive Officer and revision in remuneration (DIN:07074531) iii. Approval for enhancement of borrowing limit iv. Approval for creation of charge on properties of Company v. Approval for issue of Non – Convertible Debentures
August 9, 2016	5	<ul style="list-style-type: none"> i. Waiver of excess remuneration paid to Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer (DIN:00432983) ii. Waiver of excess remuneration paid to Mr. Mohit Malhotra, Executive Director (DIN:07074531) iii. Waiver of excess remuneration paid to Mr. K. T. Jithendran (DIN:01181998) iv. Revision in remuneration of Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer (DIN:00432983), with effect from April 1, 2016. v. Revision in remuneration of Mr. Mohit Malhotra, Executive Director (DIN: 07074531), with effect from April 1, 2016.
August 4, 2015	4	<ul style="list-style-type: none"> i. Appointment of Mr. Mohit Malhotra as an Executive Director with effect from April 01, 2015 ii. Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as Managing Director & CEO, with effect from April 1, 2015. iii. Revision in remuneration of Mr. K. T. Jithendran – Executive Director (DIN: 01181998), with effect from April 1, 2015. iv. Approve the amendment in the Godrej Properties Limited Employees Stock Option Plan (GPL ESOP).

6) MEANS OF COMMUNICATION

All vital information relating to the Company and its performance, including annual reports, quarterly results, shareholding pattern, report on Corporate Governance, official press releases and presentations to analysts/ performance updates are posted on the website of the Company www.godrejproperties.com and the copies of the same are sent to the BSE Limited and the National Stock Exchange of India Limited. The quarterly and annual results of the Company's financial performance are published in leading English dailies like the Financial Express and Loksatta. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

7) GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting

Date	Thursday, August 2, 2018
Time	2.00 p.m.
Venue	Godrej One, The Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

b) Financial Calendar

Financial Year: April 1 to March 31

For the financial year ended March 31, 2018, the financial results were announced on:

- August 2, 2017 : First Quarter
- November 3, 2017 : Second Quarter
- February 2, 2018 : Third Quarter
- May 4, 2018 : Annual

c) Dividend Payment Date

The Board has not recommended any dividend for the financial year ended March 31, 2018.

d) Listing information

The Company's equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited. Non-Convertible Debentures (NCD's) of the company are listed on BSE Limited.

Name of Stock Exchange	Address	Stock/Script code
BSE Limited (BSE)	25 th Floor, P J Towers, Dalal Street, Mumbai 400 001	533150 (Equity) 956944(NCD's)
The National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	GODREJPROP

The ISIN No. of the Company's equity shares on both National Securities Depository Limited and Central Depository Services (India) Limited is **INE484J01027**. The CIN of the Company is **L74120MH1985PLC035308**. Annual listing fee for the year 2017-18 has been paid by the Company to BSE and NSE.

e) Stock Data

Table 7 and Table 8 respectively give the monthly high and low prices and volumes of equity shares of the Company at the BSE and NSE for the financial year ended March 31, 2018.

Table 7: Monthly high and low prices and volumes of equity shares of the Company at BSE for the financial year ended March 31, 2018:

Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	476.35	401.95	1,043,770
May	544.20	486.15	2,795,056
June	559.00	490.25	1,859,793
July	524.90	503.65	557,976
August	578.50	495.25	662,836
September	653.05	592.20	1,142,156
October	679.10	616.10	526,357
November	729.95	666.70	808,152
December	722.65	694.60	1,075,174
January	880.95	703.85	2,084,572
February	838.40	764.90	580,828
March	777.30	724.05	1,303,631

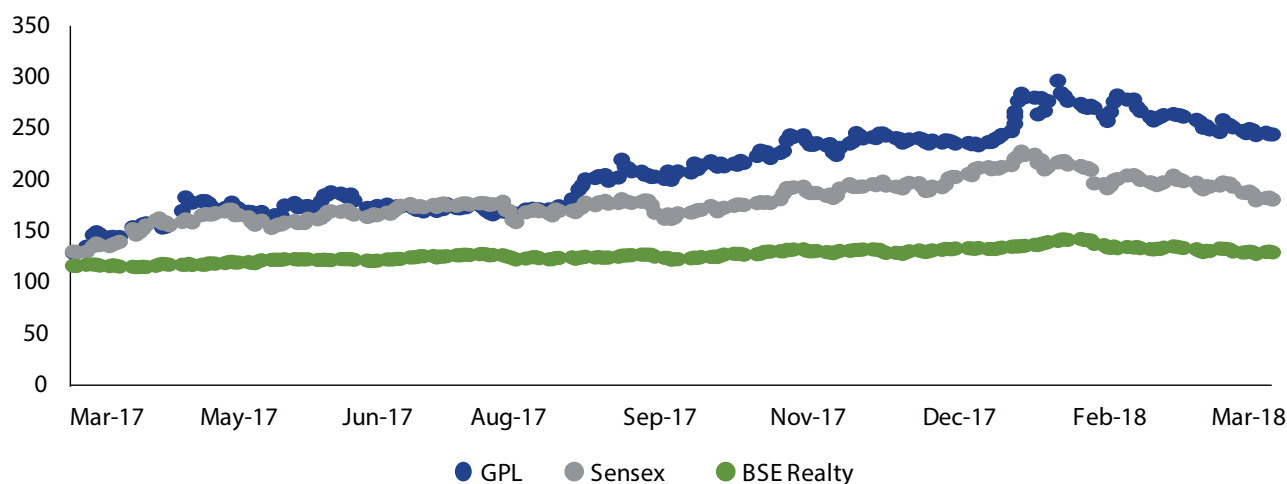
REPORT ON CORPORATE GOVERNANCE

Table 8: Monthly high & low prices and volumes of equity shares of the Company at NSE for the financial year ended March 31, 2018:

Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	473.85	403.05	7,175,542
May	541.95	484.80	19,078,063
June	559.00	489.55	7,154,938
July	524.60	503.20	3,820,442
August	579.50	494.40	4,477,268
September	653.30	593.50	6,589,088
October	679.30	614.55	3,446,705
November	728.20	669.20	5,088,617
December	721.15	692.55	2,954,490
January	882.05	703.65	5,858,920
February	839.35	764.30	3,699,539
March	779.05	722.90	1,695,223

Note: High and low prices are in rupees per traded equity share derived from the closing prices. Volume is the total monthly volume of trade (in numbers) in equity shares of the Company on BSE and NSE.

The Company's equity share performance compared to BSE Sensex & BSE Realty Index is as under:



Indexed Price movement from April 01, 2017 to March 31, 2018

f) Share Transfer Agent

Karvy Computershare Private Limited

(Unit: Godrej Properties Limited)
 Karvy Selenium Tower-B, Plot No.31 & 32,
 Financial District, Gachibowli,
 Nanakramguda, Serilingampally,
 Hyderabad-500 032
 Phone: 040-67162222
 Fax: 040-23001153
 Email ID: einward.ris@karvy.com
 Toll Free No.: 18003454001
 Contact Person: Mr. K. S. Reddy

g) Share transfer system

The Company has outsourced its share transfer function for shares held in physical form to M/s. Karvy Computershare Private Limited, which is registered with the Securities and Exchange Board of India having Registration No. INR000000221. Share transfer is normally affected within a period of 15 days from the date of receipt of request, if all the required documentation is submitted.

h) Distribution of shareholding as on March 31, 2018

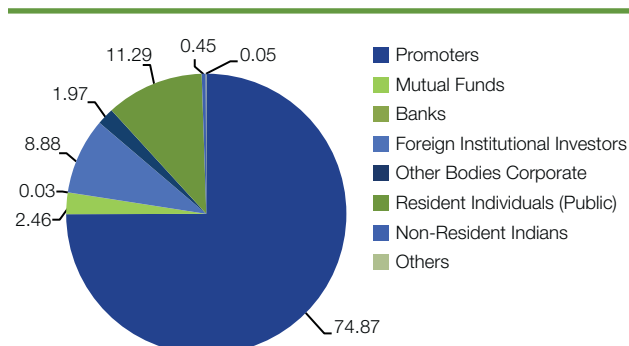
Sr. No.	Category	No. of Share Holders	% of Share Holders	No. of equity shares	Amount (₹)
1	1 – 5000	38,492	94.18	4,781,073	23,905,365
2	5001 – 10000	908	2.17	1,381,266	6,906,330
3	10001 – 20000	583	1.39	1,691,239	8,456,195
4	20001 – 30000	263	0.63	1,320,914	6,604,570
5	30001 – 40000	126	0.30	888,158	4,440,790
6	40001 – 50000	116	0.28	1,079,208	5,396,040
7	50001 – 100000	157	0.38	2,302,076	11,510,380
8	100001 & Above	283	0.68	203,036,194	1,015,180,970
	Total	40,928	100	216,480,128	1,082,400,640

i) Shareholding pattern as on March 31, 2018

i) Distribution of equity shareholding :

Sr. No.	Category	No. of Share Holders	No. of equity shares held	% of shareholding
1	Promoters	23	162,087,070	74.87
2	Mutual Funds	6	5,324,019	2.46
3	Banks	3	64,816	0.03
4	Foreign Institutional Investors	118	19,218,511	8.88
5	Other Bodies Corporate	605	4,261,805	1.97
6	Resident Individuals (Public)	38,976	24,448,158	11.29
7	Non-Resident Indians	1119	995,653	0.45
8	Others	78	80,096	0.05
	Total	40,928	216,480,128	100.00

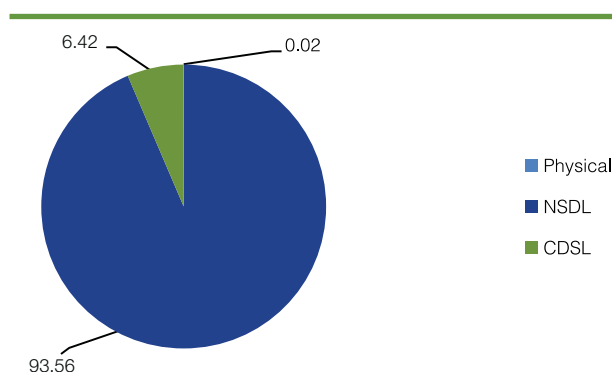
ii) Categories of equity shareholders :



j) Shares held in physical and dematerialized form

Category	Number of shareholders	Shareholders %	Number of equity shares held	Shareholding %
Physical	65	0.20	39,025	0.02
NSDL	26,444	93.56	202,533,068	93.56
CDSL	14,419	6.42	13,908,035	6.42
Total	40,928	100.00	216,480,128	100.00

Break up of physical and dematerialized shares as on March 31, 2018



k) Outstanding GDRs/ADRs/warrants/convertible instruments and their impact on equity

The Company does not have any outstanding GDRs, ADRs, warrants or convertible instruments.

REPORT ON CORPORATE GOVERNANCE

I) Address for Correspondence

Investor correspondence should be addressed to:

For Equity Shares:-

Karvy Computershare Private Limited

(Unit: Godrej Properties Limited)

Karvy Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli, Nanakramguda,
Serilingampally, Hyderabad-500 032

Phone: 040-67162222 Fax: 040-23001153

Email ID: einward.ris@karvy.com

Toll Free No.: 18003454001

Contact Person: Mr. K. S. Reddy

For Non-Convertible Debenture (NCD's)

Link Intime India Private Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai – 400 083

Phone: +91 22 4918 6000 Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Ganesh Jadhav

Compliance Officer:

Mr. Surender Varma

Company Secretary & Chief Legal Officer

Godrej One, 5th Floor, Pirojshanagar,

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

8) OTHER DISCLOSURES

a) Materially significant related party transactions

All transactions entered into during the financial year 2017-18 with Related Parties as defined under the Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. 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>.

b) Details of non-compliance

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.

c) Whistle Blower Policy – Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of SEBI LODR Regulations. This Policy establishes a vigil mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2017-18, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>

d) Policy for determining Material Subsidiary

As required under SEBI LODR Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

e) Policy to prevent sexual harassment at the workplace

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Godrej group. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) of Godrej Properties Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Ms. Tanya Dubash is the Chairperson of the Internal Complaints Committee and

Ms. Nisaba Godrej acts as a representative of Godrej Group along with other Committee members viz Mr. Sumit Mitra, Ms. Raheen Jummani, NGO member, Ms. Ruhi Pande, Ms Mamta Bakshi, Mr. Surender Varma and Ms. Snehal Ponde. During the financial year under review, 2 (two) complaint was received by the company and the same was investigated in accordance with the procedure laid down under the said Act and the same stands concluded. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

f) Policy on Determination of Materiality of Events

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of

i) Details of Demat Suspense Account

As per Schedule V of Part F of SEBI LODR Regulations the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

Sr. No.	Particulars (for the Financial Year 2017-18)	No. of Cases	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	1	104
2.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	-	-
3.	Number of shareholders to whom equity shares were transferred from suspense account during the year;	-	-
4.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year*.	1	104

*The voting rights on the equity shares shall be frozen till the rightful owner claims such shares.

j) Transfer of Unclaimed/Unpaid Dividend

The Company shall be transferring the unclaimed/unpaid dividends as mentioned hereunder to the Investors Education and Protection Fund (IEPF) established by the Central Government, in terms of the provisions of Section 205A and 205C of the Companies Act, 1956 (Section 124 and 125 of the Companies Act, 2013):

Sr. No.	Financial Year	AGM	Date of declaration of dividend	Dividend declared per share (₹)	Due date for transfer unclaimed/unpaid dividend to IEPF
1.	2010-11	26th	July 22, 2011	4.50	August 27, 2018
2.	2011-12	27th	July 28, 2012	3.00	September 2, 2019
3.	2012-13	28th	July 27, 2013	4.00	September 1, 2020
4.	2013-14	29th	August 2, 2014	2.00	September 7, 2021
5.	2014-15	30th	August 4, 2015	2.00	September 9, 2022

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Rs. 75,432 of unpaid/unclaimed dividends and 5,168 shares were transferred during the financial year 2017-18 to the Investor Education and Protection Fund.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company <https://www.godrejproperties.com/investor/contacts>.

Documents which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

g) The commodity price risk or foreign exchange risk and hedging activities are covered in Management Discussion and Analysis Report.

h) Dividend Distribution Policy

As required under SEBI LODR Regulations, the Company has formulated a Policy for dividend distribution which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

REPORT ON CORPORATE GOVERNANCE

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 2, 2017 (date of last AGM) on the Company's website <https://www.godrejproperties.com/investor/unclaimed-unpaid-amounts> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

9) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI LODR REGULATIONS:

I. Disclosure on website in terms of listing regulations		
Item	Compliance Status (Yes/No/NA) refer note below	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Compositions of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Disclosed in Annual Report	
Policy for dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	Not Applicable	
New name and the old name of the listed entity	Not Applicable	
II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/ No/NA) refer note below
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2)	Yes
Policy with respect to Obligation of Directors and senior management	26(5)	Not Applicable
Obligation with respect to KMPs, Directors and Promoters	26(6)	Not Applicable

Pursuant to Regulation 7(2) of the SEBI LODR Regulations, certificates on half yearly basis have been issued by a qualified practicing Company Secretary confirming the compliance of share transfer formalities by the Company.

A reconciliation of share capital audit is conducted by a qualified practicing Company Secretary on a quarterly basis, confirming that the total issued/paid up equity share capital of the Company is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form.

10) DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the SEBI LODR Regulations is as follows.

- a) Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b) Audit Qualifications:** The Company's financial statements for the year 2017-18 do not contain any audit qualification.
- c) Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO in the Company are separate.
- d) Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

Declaration by Managing Director & CEO

I, Mohit Malhotra, Managing Director & Chief Executive Officer of Godrej Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") that:

The Board of Godrej Properties Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.godrejproperties.com. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2018.

Mohit Malhotra
Managing Director & Chief Executive Officer

Place: Mumbai
Date: May 3, 2018

CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of Godrej Properties Limited

We have examined the compliance of conditions of Corporate Governance by Godrej Properties Limited (hereinafter referred as "Company") for the financial year ended March 31, 2018 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 3202

Place: Mumbai
Date: May 3, 2018