

IN THE NATURE OF ABRIDGED PROSPECTUS

MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION OF VORA SOAPS LIMITED WITH GODREJ INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India. (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

This document is prepared to comply with the requirement of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. Godrej Industries Limited (hereinafter referred to as the "Issuing Company" or the "Transferee Company") is already listed on the BSE Limited and the National Stock Exchange of India Limited (hereinafter collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of Vora Soaps Limited (hereinafter referred to as the, "Transferor Company"). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this abridged prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company and the Audit Committee of the Transferee company vide their resolution dated 14th December, 2017 and 14th December, 2017 respectively, and copy of the Share Entitlement Ratio Report issued by Price Waterhouse & Co LLP, Chartered Accountants dated 14th December, 2017 and Fairness Report issued by M/s Kotak Mahindra Capital Company Limited dated 14th December, 2017 from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (where the equity shares issued pursuant to the Scheme are proposed to be listed) and Lead Manager ("LM") Keynote Corporate Services Ltd i.e. www.bseindia.com; www.nseindia.com, www.keynoteindia.net respectively. A copy of this Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

The shareholders are advised to retain a copy of this Abridged Prospectus for their future reference.

VORA SOAPS LIMITED

The Company was incorporated on 18th October, 1979 as a private company and subsequently was converted to a public company on 23th September 1988.

Registered Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400 079, Tel No. 022 – 25188010, Fax No. 251188066, Email: v.thomas@godrejinds.com Website: Not Available

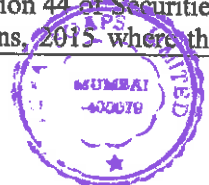
Corporate Identity Number: U24241MH1979PLC021804

Promoters of our Company: Mr. Adi Godrej, Mr. Nadir Godrej, Mr. Jamshyd Godrej, Mrs. Smita Godrej Crishna and Mr. Rishad K. Naoroji

SCHEME DETAILS AND LISTING

Vora Soaps Limited (hereinafter referred to as 'VSL' or 'the Transferor Company') forms a part of the promoter group of Godrej Industries Limited (hereinafter referred to as "GIL" or "the Issuing Company" or "the Transferee Company"). VSL presently holds 19,39,04,681 equity shares of Rs. 1/- each in GIL constituting 57.66% of the paid up share capital of GIL. Promoters of VSL are also promoters of GIL. It is proposed to amalgamate VSL with GIL pursuant to the Scheme as a result of which shareholders of VSL shall directly hold shares in GIL.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-Voting) of the Issuing Company as convened in accordance with Sections 230 to 232 of the Companies Act, 2013, and e-Voting required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the



Scheme would be placed before the shareholders will be published in two newspapers as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai.

DETAILS ABOUT THE BASIS FOR THE SHARE ENTITLEMENT RATIO IN ACCORDANCE WITH THE SCHEME AND THE SHARE ENTITLEMENT RATIO REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE ISSUING COMPANY, BSE AND NSE.

PROCEDURE

The procedure with respect to Public Issue / Offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme without any cash consideration.

ELIGIBILITY

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the Listed issuer to the holders of securities of an unlisted entity pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013;
- The percentage of shareholding, of pre-scheme public shareholders, of the listed entity and the public shareholders and Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "Merged" company shall not be less than 25%;
- The transferee entity will not issue / reissue any shares, not covered under the Draft Scheme of Amalgamation;
- As on date of application, there are outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the Transferee Company at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised; and
- The shares of the transferee entity issued in lieu of the locked-in shares of transferor entity will be subject to lock-in for the remaining period, if any.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months after the shareholders' meeting.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contains all information with regard to the Company and this Scheme, which is material in the context of this Scheme, that the information contained in the Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire



investment. Shareholders are advised to read the Risk Factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India, ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. Shareholders are advised to refer to the section titled "Risk Factors" on Page 9 of the Abridged Prospectus before making an investment in this Scheme.

LISTING

The Equity Shares offered through the Scheme are proposed to be listed on the BSE Limited, ("BSE") and the National Stock Exchange of India Limited, ("NSE"). For the purposes of the Scheme, the Designated Stock Exchange shall be BSE.

<p>Lead Manager KEYNOTE Keynote Corporate Services Limited Address : The Ruby, 9th Floor, Senapati Bapat Marg, Dadar West, Mumbai – 400028 Email : info@keynoteindia.net Tel : +91 (22) 3026 6000 Fax : +91 (22) 3026 6088</p>	<p>Statutory Auditors Kalyaniwalla Mistry and Associates, Chartered Accountants Address : 5th Floor, Kalpataru Heritage 127 M. G. Road, Fort, Mumbai - 400 001 Tel : +91 (22) 6158 7200 Fax : +91 (22) 2267 3964</p>
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PROMOTERS OF VSL

Mr. Adi Godrej, Mr. Nadir Godrej, Mr. Jamshyd Godrej, Mrs. Smita Godrej Crishna, Mr. Rishad K Naorji are the promoters of VSL.

Mr. Adi Godrej is B.S., M.S. from Massachusetts Institute of Technology, U.S.A has over 40 years of experience. He was Director of VSL till March 15, 2017

Mr. Nadir Godrej is B.S. from Massachusetts Institute of Technology, U.S.A., M.S. in Chem. Engg., Stanford University and MBA, Harvard Business School has over 40 years of experience.

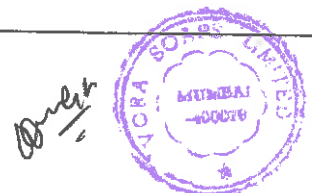
Mr. Jamshyd Godrej is B.E. Mechanical, Illinois Institute of Technology, USA has over 43 years of experience.

Mrs. Smita Godrej Crishna is an ISC from the Presentation Convent, Kodaikanal. BA in History and Political Science from St. Xavier's College Mumbai Diploma in Communication Arts (Television Production) from Loyola College (now Concordia University), Montreal.

Mr. Rishad K Naorji, B.Com graduate having over 45 years of experience.

BUSINESS OVERVIEW / STRENGTH AND STRATEGY

The Company is involved in the business of manufacturer, refiners, importers/exporters and dealers and merchants in soap, detergent, candle makers, chemicals, cosmetics, glycerine, hydrogenation, oil cakes, or oil bearing substance. Although the Company's main business is as stated above, at present the Company is a promoter holding Company of Godrej Industries Limited and has no other business; the business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India. The positive attitude of the Government and RBI indicate that new opportunities may open up for sustained growth of Investment Companies. The company is the holding company of Godrej Industries Limited and is holding 57.66% shares in the share capital of Godrej Industries Ltd.



BOARD OF DIRECTORS

Name	Designation	Date of Appointment	Qualification	Occupation	Age (years)
Ms. Nisaba Godrej	Director	March 14, 2017	BSc (UPenn) , MBA (Harvard)	Industrialist	39
Ms. Smita Godrej Crishna	Director	March 14, 2017	BA from St. Xavier's College	Business Executive	66
Ms. Tanya Dubash	Director	March 14, 2017	Advanced Management Program (Harvard)	Industrialist	48

Changes in the Board of Directors in the last three years is provided as follows

Particulars of Name	Date of Appointment	Date of Cessation	Reasons
Ms. Tanya Dubash	14 th March, 2017		Additional Director
Ms. Nisaba Godrej	14 th March, 2017		Additional Director
Mrs. Smita Godrej Crishna	14 th March, 2017		Additional Director
Mr. Adi Godrej		15 th March, 2017	Personal Reason
Mr. Kavas Petigara		15 th March, 2017	Personal Reason
Mr. Amit Choudhury		15 th March, 2017	Personal Reason

- a. **Ms. Nisaba Godrej**, aged 39 years, has a BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School. She was first appointed on the Board on March 14, 2017. At present she does not hold Equity Shares of the Company. Other than the Company she is also a director in Godrej Consumer Products Ltd., Godrej Agrovet Ltd., Godrej Seeds & Genetics Ltd and Innovia Multiventures Pvt. Ltd. She is also a member of the Corporate Social Responsibility Committee and Risk Management Committee of Godrej Consumer Products Ltd.
- b. **Ms. Smita Godrej Crishna**, aged 66 years, has an ISC from the Presentation Convent, Kodaikanal, BA in History and Political Science from St. Xavier's College, Mumbai and Diploma in Communication Arts (Television Production) from Loyola College (now Concordia University), Montreal. She was first appointed on the Board on March 14, 2017. At present she holds 30,710 Equity Shares of the Company. Other than the Company she is also a director in Godrej Seeds & Genetics Ltd., Innovia Multiventures Pvt Ltd and Godrej Holdings Pvt. Ltd.
- c. **Ms. Tanya Dubash**, aged 48 years, has an AB, Economics & Political Science, Brown University, USA, and Advanced Management Program, Harvard Business School. She was first appointed on the Board on March 14, 2017. At present she does not hold Equity Shares of the Company. Other than the Company she is also a director in Godrej Industries Limited., Godrej Consumer Products Ltd., Ensemble Holdings & Finance Ltd., Godrej Agrovet Ltd., Natures Basket Ltd., Godrej Seeds & Genetics Ltd and Godrej Holdings Pvt. Ltd. She is also a member of Stakeholders Relationship/ Shareholders Committee, Risk Management Committee and Corporate Social Responsibility Committee of Godrej Industries Ltd and Member of Corporate Social Responsibility Committee of Godrej Consumer Products Limited..

OBJECTS OF THE ISSUE

The Board of Directors of Godrej Industries Limited (the "GIL / Company / Transferee Company") is proposing to amalgamate Vora Soaps Limited (the "VSL / Transferor Company") with itself through a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.



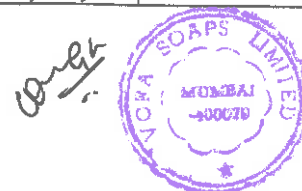
Shareholding Pattern of the Transferor Company as on the date of the Scheme is as follows:

Category	Name of Equity Shareholders	Pre – Issue Equity Shareholding		Pre – Issue Compulsorily Convertible Preference Shares (“CCPS”) holding		Proposed post – issue shareholding in VSL pursuant to the Scheme	
		No of Equity Shares	%	No of CCPS	%	No of Shares	%
Promoter	Mr. Adi Godrej	30,713	15.36	-	-	Not applicable, since the Company would be merged with Godrej Industries Limited, there will be no post issue capital	
Promoter Group	Mr. Adi Godrej and others as Trustees of ABG Family Trust			5,81,568	6.06		
Promoter Group	Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust			2,97,552	3.10		
Promoter Group	Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust			2,97,552	3.10		
Promoter Group	Mr. Pirojsha Godrej and Ms. Nisaba Godrej as Trustees of PG Family Trust			2,97,552	3.10		
Promoter	Mr. Nadir Godrej	30,269	15.13	-	-		
Promoter Group	Mr. Burjis Godrej	430	0.22	20,640	0.22		
Promoter Group	Mr. Sohrab Godrej	14	0.01	672	0.01		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of NBG Family Trust			581,568	6.06		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of BNG Family Trust			276,912	2.88		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of SNG Family Trust			296,880	3.09		
Promoter Group	Mr. Nadir Godrej and Others as Trustees of HNG Family Trust			297,552	3.10		
Promoter	Mr. Jamshyd Godrej	9,645	4.82	462,960	4.82		
Promoter Group	Mrs. Pheroza Godrej	21,069	10.53	1,011,312	10.53		
Promoter	Mrs. Smita Godrej Crishna	30,710	15.36	1,474,080	15.36		
Promoter Group	Mr. Vijay Crishna	4	0.00	192	0.00		
Promoter Group	RKN Enterprises	30,713	15.36	14,74,224	15.36		
Public	Godrej Foundation	46,430	23.22	22,28,640	23.22		
Public	Surveyors & Co. Pvt. Ltd.	3	0.00	144	0.00		
	Total	2,00,000	100%	96,00,000	100%		



Shareholding pattern of the transferee company as on 30th September 2017 and the indicative Post Scheme Shareholding is as under:

Sl. No.	Names	(Pre-Scheme) Pre-Offer No. Of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. Of equity shares	% holding of Post-Offer
(A)	Promoter & Promoter Group				
1	Mr.Adi Godrej	0	0.00%	607,693	0.18%
2	Ms. Tanya Dubash	4,268,783	1.27%	4,268,783	1.27%
3	Ms. Nisaba Godrej	4,268,781	1.27%	4,268,781	1.27%
4	Mr.Pirojsha Godrej	4,268,786	1.27%	4,268,786	1.27%
5	Mr. Adi Godrej and Others as Trustees of ABG Family Trust	0	0.00%	11,507,016	3.42%
6	Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust	0	0.00%	5,887,421	1.75%
7	Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust	0	0.00%	5,887,421	1.75%
8	Mr. Pirojsha Godrej and Ms. Nisaba Godrej as Trustees of PG Family Trust	0	0.00%	5,887,421	1.75%
9	Mr.Nadir Godrej	528,232	0.16%	1,127,140	0.34%
10	Mr.Burjis Godrej	6,139,080	1.83%	6,555,975	1.95%
11	Mr.Sohrab Godrej	6,139,074	1.83%	6,152,647	1.83%
12	Mr. Nadir Godrej and Others as Trustees of NBG Family Trust	0	0.00%	11,507,016	3.42%
13	Mr. Nadir Godrej and Others as Trustees of BNG Family Trust	0	0.00%	5,479,034	1.63%
14	Mr. Nadir Godrej and Others as Trustees of SNG Family Trust	0	0.00%	5,874,125	1.75%
15	Mr. Nadir Godrej and Others as Trustees of HNG Family Trust	0	0.00%	5,887,421	1.75%
16	Mr.Jamshyd Godrej	0	0.00%	9,351,053	2.78%
17	Mrs. Pheroza Godrej	0	0.00%	20,426,889	6.07%
18	Mr.Navroze Godrej	6,403,181	1.90%	6,403,181	1.90%
19	Raika Godrej Family Trust	6,403,169	1.90%	6,403,169	1.90%
20	Mrs Smita Godrej Crishna	0	0.00%	29,774,064	8.85%
21	Mr. Vijay Crishna	0	0.00%	3,878	0.00%
22	Ms.Freyan Crishna Bieri	3,103,175	0.92%	3,103,175	0.92%
23	Ms.Nyrika Holkar	3,103,175	0.92%	3,103,175	0.92%
24	Mr. Rishad K. Naoraji	50	0.00%	50	0.00%
25	RKN Enterprises	12,806,300	3.81%	42,583,272	12.66%
26	Vora Soaps Limited	193,904,681	57.66%	-	0.00%
	Sub total	251,336,467	74.74%	206,318,586	61.36%
(B)	Public Shareholders				
	Public	84,932,827	25.26%	84,932,827	25.26%
27	Godrej Foundation	0	0.00%	45,014,972	13.39%
28	Survyeors & Co. Pvt. Ltd.	0	0.00%	2,909	0.00%
	Sub total	84,932,827	25.26%	129,950,708	38.64%
	TOTAL (A +B)	336,269,294	100%	336,269,294	100%



Sale or Purchase/Subscription of Company's securities by promoter(s)/promoter group/director(s) within three years immediately preceding the date of registering the offer document with the Registrar of Companies which in aggregate is equal to or greater than 1% of pre-issue capital of company:

Name	No of equity shares acquired	No of equity shares transferred	No. of CCPS acquired as allotment of bonus	No. of CCPS acquired	No. of CCPS transferred
Mr. Adi Godrej	24,053	-	1,474,224	-	1,474,224
Ms. Tanya Dubash	-	6,660	-	-	-
Ms. Nisaba Godrej	-	13,320	-	-	-
Mr. Pirojsha Godrej	-	13,360	-	-	-
Mr. Adi Godrej and Others as Trustees of ABG Family Trust	-	-	-	581,568	-
Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust	-	-	-	297,552	-
Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust	-	-	-	297,552	-
Mr. Pirojsha Godrej and Ms. Nisaba Godrej as Trustees of PG Family Trust	-	-	-	297,552	-
Mr. Nadir Godrej	-	9,691	1,452,912	-	1,452,912
Mr. Burjis Godrej	430	-	20,640	-	-
Mr. Sohrab Godrej	14	-	672	-	-
Mr. Nadir Godrej and Others as Trustees of NBG Family Trust	-	-	-	581,568	-
Mr. Nadir Godrej and Others as Trustees of BNG Family Trust	-	-	-	276,912	-
Mr. Nadir Godrej and Others as Trustees of SNG Family Trust	-	-	-	296,880	-
Mr. Nadir Godrej and Others as Trustees of HNG Family Trust	-	-	-	297,552	-
Mr. Jamshyd Godrej	9,645	-	462,960	-	-
Mrs. Pheroza Godrej	21,069	-	1,011,312	-	-
Mr. Navroze Godrej	-	20,000	-	-	-
Raika Godrej Family Trust	-	20,000	-	-	-
Mrs Smita Godrej Crishna	30,710	-	1,474,080	-	-
Mr. Vijay Crishna	4	-	192	-	-
Ms.Freyan Crishna Bieri	-	20,000	-	-	-
Ms.Nyrika Holkar	-	20,000	-	-	-
Mr. Rishad K. Naoroji	-	40,040	-	-	-
RKN Enterprises	30,713	-	1,474,224	-	-



Additionally, the Company had issued Bonus Redeemable Preference Shares as below:

Name	No. of shares
Mr. Adi Godrej	36,630
Ms. Tanya Dubash	36,630
Ms. Nisaba Godrej	73,260
Mr. Pirojsha Godrej	73,480
Mr. Nadir Godrej	219,780
Mr. Navroze Godrej	110,000
The Raika Godrej Family Trust	110,000
Ms. Freyan Crishna Bieri	110,000
Ms. Nyrika Holkar	110,000
Mr. Rishad Naoraji	220,220

The same have been redeemed on 29th November 2017.

GROUP COMPANIES/SUBSIDIARIES/JOINT VENTURES:

Total number of direct subsidiaries and joint ventures to be indicated: 1

Name of the Subsidiaries/Joint Ventures :

Name of the Subsidiary/Joint Venture	Equity Capital as on 31 st March, 2017	Turnover for the year ended 31 st March, 2017	Profit/(Loss) after tax for the year ended 31 st March, 2017	Shareholding of VSL in Subsidiary/ Joint Venture	Listing Status
Godrej Industries Limited	Rs. 33.61Crores	Rs. 1,649.05 Crores	(Rs. 147.16 Crores)	19,39,04,681 Equity Shares constituting 57.66% of the paid-up capital	Listed on BSE & NSE

RESTATED AUDITED FINANCIALS

Particulars (Standalone)	20 December 2017	31 March 2017
Total Income	34,70,00,936	2,57,89,408
Finance Costs	5,07,200	87,93,542
Other Expenses	36,23,029	8,50,151
Total Expenses	41,30,229	96,43,693
Profit/(Loss) Before Tax	34,28,70,707	1,61,45,715
Current Tax	11,20,000	32,91,357
Short provision of earlier years	(43,723)	2,790
Total Tax Expenses	10,76,277	32,94,147
Profit/(Loss) for the Year	34,17,94,430	1,28,51,568
EPS (Face Value : Rs. 10)		
Basic	1708.97	64.26
Diluted	696.25	1.31

Authorised	Issued/Subscribed/paid-up capital
22,50,000 Equity Shares of Rs. 10/- each worth Rs. 22,50,000 & 100,00,000 Preference Shares of Rs. 10/- each worth Rs. 100,00,000	2,00,000 Equity Shares of Rs.10/- each, fully paid up and 96,00,000 Compulsorily Convertible Preference Shares of Rs.10/- each, fully paid up aggregating to Rs. 9,80,00,000.



BASIS OF ISSUE PRICE

The Board of Directors of Godrej Industries Limited (the "GIL / Company / Transferee Company") is proposing to amalgamate Vora Soaps Limited (the "VSL / Transferor Company") with itself through a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company. Price Waterhouse & Co LLP, Chartered Accountants ("PWC" or the "Valuer") has submitted a valuation report ("Valuation Report") and recommend a fair equity share entitlement ratio for the proposed amalgamation of the Transferor Company into GIL. As per the Valuation Report dated 14th December, 2017, the Valuer has recommended a fair equity share entitlement ratio as follows: 19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of GIL shall be issued and allotted as fully paid up to the equity shareholders of VSL and compulsorily convertible preference shareholders of VSL in the proportion of their holding in VSL. (hereinafter referred to as the "Share Entitlement Ratio").

INTERNAL RISK FACTORS

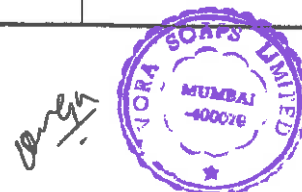
VSL is purely an investment company hence, political instability or a change in economic liberalization and derogation policies could seriously harm business and economic conditions in India generally and business of our subsidiary particularly.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against VSL and amount involved – 1

B. Brief details of top 5 material outstanding litigations against VSL and amount involved:

Sr. No.	Brief Particulars	Litigation filed by	Current Status	Amount Involved (in INR Million)
1.	In 2014-15, the Company has purchased land situated at Sakleshpura in Karnataka from from Avesthagen Limited (Avesthagen). The Company was in process of transferring the title of the property in its name but certain employees of Avesthagen moved the Karnataka High Court ('Court') for winding up proceedings against the Avesthagen. The Hon'ble Court appointed official liquidator for Avesthagen with direction to take possession of the aforesaid land. The Company preferred an application under Rule 6 and Rule 9 of Companies (Rules) 1956 to set aside the order. However, before the said application could be heard, the Official Liquidator took possession of the said property at Sakleshpura and the same is in his custody at present. The Application filed by the Company is still pending for final	Vora Soaps Limited	The amount is outstanding and matter is currently pending	111.94



	<p>disposal before the Hon'ble Court.</p> <p>Subsequently, the Company has entered into a Memorandum of Understanding with its creditor and agreed to sell him the property and property rights in the aforesaid land subject to the final decision of the Hon'ble Court in the litigation.</p>			
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C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against Promoters - NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

- Authority for the issue – The Scheme was approved by the Board of Directors of the Company in their meeting held on 14th December, 2017. The same is subject to the approval from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Mumbai Bench, Regional Director, Registrar of Companies & Official Liquidator.
- Expert opinion obtained, if any – **Valuation Report and Fairness Opinion**
- Material Contracts and Documents for Inspection:
 1. **Memorandum & Articles of Association of the Company**
 2. **Financial statements & Shareholding pattern of the Company for the period ended December 20, 2017**
 3. **Draft Scheme of Amalgamation**
 4. **Valuation Report and Fairness Opinion pursuant for the Scheme**
 5. **Networth Certificate pre and post Scheme**
- Time and Place of Inspection of material contracts - Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at **Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400 079** between 10 a.m. and 5 p.m. on all working days from the date of this Abridged Prospectus until the listing approval.

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made or guidelines issued there under, as the case may be. We further certify that all disclosures made in Abridged Prospectus are true and correct.

The transferee company provides an undertaking that at any given time, there shall be only one denomination for the equity shares of the issuer and it shall comply with such disclosure and accounting norms specified by the Board from time to time.

Place: Mumbai
Date : January 4, 2018

