

Godrej Properties Ltd.
Regd. Office : Godrej Bhavan,
4th Floor, 4A Home Street,
Fort, Mumbai - 400 001, India.
Tel.: +91-22-6651 0200
Fax: +91-22-2207 2046
Website : www.godrejproperties.com
CIN : L74120MH1985PLC035308

April 30, 2015

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Ref: BSE - Script Code: 533150, Scrip ID - GODREJPRP
NSE - GODREJPROP

Dear Sir/Madam,

Sub: Outcome of proceeding of the Board Meeting held on April 30, 2015

We would like to inform that the Board of Directors of the Company at its meeting held today i.e. Thursday, April 30, 2015 approved the consolidation of Godrej Industries Limited's interest in Godrej Vikhroli Properties LLP (a joint venture entity of Godrej Properties Limited developing the project "The Trees") with the Company.

This would be achieved through a Scheme of Amalgamation of GIL Vikhroli Real Estate Limited* (100% subsidiary of Godrej Industries Limited), which will hold 40% interest in Godrej Vikhroli Properties LLP, with the Company.

In consideration for the amalgamation, in terms of the Scheme of Amalgamation and based on the share swap ratio recommended by the Independent Chartered Accountant Walker Chandiok & Co. LLP, Chartered Accountants and fairness opinion provided by Kotak Mahindra Capital Company Limited, the Company will issue 1,67,45,762 (One Crore Sixty Seven Lac Forty Five Thousand Seven Hundred Sixty Two) fully paid up equity share of Rs.5/- each (Rupees Five only) to the shareholders of GIL Vikhroli Real Estate Limited i.e. Godrej Industries Limited.

The Scheme of Amalgamation is subject to approval of the SEBI, Stock Exchange(s), Hon'ble High Court of Judicature at Bombay and the shareholders and creditors of the Company and GIL Vikhroli Real Estate Limited, as may be directed by the Hon'ble High Court of Judicature at Bombay.

** being in the process of incorporation.*

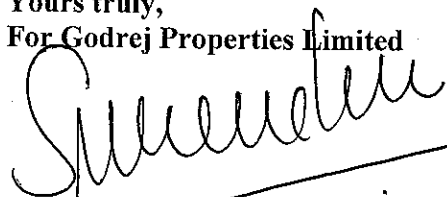
Godrej

[Signature]

Pursuant to merger, the promoters holding in the Company would increase beyond 75% and hence, it has been proposed that the Scheme of Amalgamation would not be made effective unless the promoters holding have been appropriately diluted before the effective date of merger.

Thank you,

Yours truly,
For Godrej Properties Limited



Surender Varma
Company Secretary & Chief Legal Officer

AB