

Godrej Properties Ltd.  
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5th Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai - 400 079. India  
Tel. : +91-22-6169 8500  
Fax: +91-22-6169 8888  
Website : www.godrejproperties.com  
CIN : L74120MH1985PLC035308

March 03, 2016

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The National Stock Exchange of India Limited**

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

Re: - BSE - Scrip Code: 533150, Scrip ID - GODREJPROP  
NSE - GODREJPROP

Dear Sir/Madam,

**Sub: Update on Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders.**

Please note that the Hon'ble High Court of Judicature at Bombay on February 26, 2016 has sanctioned the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders and the authenticated copy of the final order approving the Scheme has been issued by the Court on March 02, 2016. The Company shall separately intimate the stock exchanges once the Scheme becomes effective.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company makes the following disclosures as prescribed in Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:



**a) Name of the entity(ies) forming part of the amalgamation/demerger, details in brief such as, size, turnover etc.;**

GIL Vikhroli Real Estate Limited ('GVREL') and Godrej Properties Limited ('GPL' or 'the Company') are the entities forming part of amalgamation. The Scheme of Amalgamation envisages merger of GVREL with GPL. The Appointed Date for the Scheme is August 1, 2015. Indicative details of the assets and turnover of GVREL and GPL is as under:

| Particulars                                       | Amount (Rs. in crores) |         |
|---------------------------------------------------|------------------------|---------|
|                                                   | GVREL                  | GPL     |
| Total assets as on December 31, 2015 (Unaudited)  | 150.26                 | 4980.67 |
| Total revenue as on December 31, 2015 (Unaudited) | 0.36                   | 444.89  |

**b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";**

GPL is a subsidiary of Godrej Industries Limited and GVREL is a wholly owned subsidiary of Godrej Industries Limited. As a consideration for the merger, GPL will allot its shares based on Valuation Report obtained from Independent Chartered Accountant, Walker Chandiok & Co. LLP and Fairness Opinion of an Independent Merchant Banker, Kotak Mahindra Capital Company Limited.

Further, we wish to inform that the Ministry of Corporate Affairs vide its Circular No. 30/2014 dated 17<sup>th</sup> July 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act, 2013, would not attract the requirements of Section 188 of the Companies Act, 2013.

**c) Area of business of the entity(ies);**

Both GPL and GVREL, directly or indirectly, are engaged in the business of construction and development of real estate properties.

**d) Rationale for amalgamation/merger;**

GPL (together with its subsidiaries) and GVREL are partners in Godrej Vikhroli Properties LLP (GVP-LLP) in the ratio of 60:40. GPL, being the core real estate player of the Group, it is proposed to consolidate 40% stake in GVP-LLP held by GVREL. Through the proposed Scheme of Amalgamation, 40% stake of GVP-LLP, held by GVREL will be consolidated with GPL in a cash neutral manner and will also result in simplification of the Group Structure.



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e) In case of cash consideration – amount or otherwise share exchange ratio;

13 (Thirteen) fully paid up equity shares of face value of Rs.5/-(Rupees Five Only) each of GPL to the equity shareholders of GVREL whose name is registered in the Register of Members of GVREL on the Record Date for every 118 (One Hundred and Eighteen) fully paid-up equity shares of Rs.10/- (Rupees Ten Only) .

f) Brief details of change in shareholding pattern (if any) of listed entity;

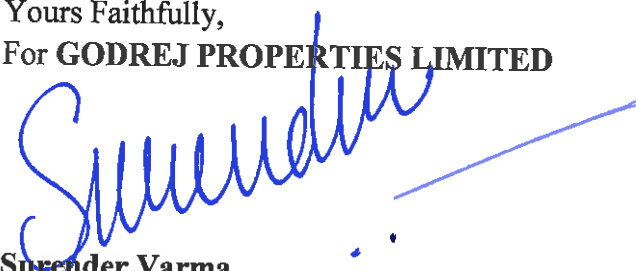
| Sr. No | Category of Shareholder   | Pre - Scheme of Amalgamation      |                         | Post - Scheme of Amalgamation     |                         |
|--------|---------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|
|        |                           | No of fully paid up equity shares | % of Total Shareholding | No of fully paid up equity shares | % of Total Shareholding |
| 1      | Promoter & Promoter Group | 14,53,41,308                      | 72.84                   | 16,20,87,071                      | 74.95                   |
| 2      | Public                    | 5,41,73,056                       | 27.16                   | 5,41,73,056                       | 25.05                   |
|        | <b>Total</b>              | <b>19,95,14,364</b>               | <b>100</b>              | <b>21,62,60,127</b>               | <b>100</b>              |

We request you to take the above on records.

Thanking you,

Yours Faithfully,

For **GODREJ PROPERTIES LIMITED**

  
**Surender Varma**

Company Secretary & Chief Legal Officer