

Godrej Properties Limited
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CIN : L74120MH1985PLC035308

May 10, 2017

The National Stock Exchange of India Limited

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

Ref: **Godrej Properties Limited**
NSE - GODREJPROP

Clarification regarding announcement on sale of stake

Dear Sir/Madam,

We refer to your email dated May 8, 2017 seeking clarification with regard to our announcement on sale of stake in Godrej Investment Advisers Private Limited (a wholly owned Subsidiary of the company).

Accordingly, please find below our reply to your queries in seriatim:

Sr. No.	Clarification sought	Reply
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	Godrej Properties Limited (GPL) owns 100% of Godrej Investment Advisers Private Limited. As on March 31, 2017, Godrej Investment Advisers Private Limited has the net worth of Rs. 1.63 crore and total income for the year ended March 31, 2017 is Rs. 0.03 crore. This constitutes 0.08% of GPL Consolidated net worth and 0.002% of GPL Consolidated total income.
2.	Date on which the agreement for sale has been entered into	GPL has taken an enabling resolution from the Board of Directors to sell its entire stake in Godrej Investment Advisers Private Limited. The actual time frame of the transaction will depend upon the various statutory approvals required to be obtained for the same.



Sr. No.	Clarification sought	Reply
3.	The expected date of completion of sale/disposal;	GPL has taken an enabling resolution from the Board of Directors to sell its entire stake in Godrej Investment Advisers Private Limited. The actual time frame of the transaction will depend upon the various statutory approvals required to be obtained for the same.
4.	Consideration received from such sale/disposal	GPL has taken an enabling resolution from the Board of Directors to sell its entire stake in Godrej Investment Advisers Private Limited. The exact valuation will be determined through a valuation exercise to ensure that the transaction is at arm's length consideration.
5.	Brief details of buyers and whether any of the buyers belong to the Promoter/Promoter group /Group Companies. If yes, details thereof	The equity stake is proposed to be purchased by one of the Promoter Group entity.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	The transaction will be based on the valuation report of an independent valuer and will be at an arm's length.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	This is not a slump sale. The transaction involve transfer of entire equity shares of Godrej Investment Advisers Private Limited by GPL to a Promoter Group entity.

Kindly take the same on records.

Thank you.

Yours truly

For Godrej Properties Limited

Surender Varma

Company Secretary & Chief Legal Officer

Asst