

Godrej Industries Ltd.  
Regd. Office : Godrej One,  
Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai - 400 079. India  
Tel. : +91-22-2518 8010/8020/8030  
Fax: +91-22-2518 8068/8063/8074  
Website : www.godrejindustries.com  
CIN : L24241MH1988PLC097781

December 14, 2017

**BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**National Stock Exchange of India Ltd**  
Plot no.C-1, G Block, Exchange Plaza, 4<sup>th</sup>  
Fl.,  
Bandra-Kurla Complex, Mumbai 400 051

**BSE- Security Code: 500164, Security ID-  
GODREJINDS**

**NSE - GODREJIND**

**Re: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly take note that Board of Directors ('Board') of the Company at their meeting held on 14<sup>th</sup> December, 2017 approved the following:

**AMALGAMATION OF VORA SOAPS LIMITED WITH THE COMPANY**

The Board inter alia, considered and approved the amalgamation of Vora Soaps Limited ('VSL') with Godrej Industries Limited ('GIL') in consideration for Equity shares of GIL. The proposed amalgamation would be carried out vide a Scheme of Amalgamation between VSL and GIL and their respective Shareholders ('the Scheme') under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

As on date, VSL holds 19,39,04,681 shares in GIL, representing about 57.66% of the total paid up capital of GIL. In consideration for the merger of VSL with GIL, in terms of the Scheme and based on share entitlement ratio report issued by M/s. Price Waterhouse & Co. LLP, Independent Chartered Accountants and fairness opinion provided by M/s. Kotak Mahindra Capital Company Limited, a Category I Merchant Banker, GIL will issue an aggregate of 19,39,04,681 (Nineteen Crores Thirty Nine Lakhs Four Thousand Six Hundred and Eighty One only) equity shares of Re. 1/- (Rupee One) each, fully paid up to the equity shareholders of VSL and compulsorily convertible preference shareholders of VSL in the proportion of their holding in VSL as on the Record Date. Accordingly, there will be no change in the Issued Share Capital of GIL post merger.



The equity shares of GIL to be issued to the shareholders of VSL pursuant to the Scheme shall be listed on the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') (subject to trading permission being granted by the Stock Exchanges). The Scheme would be subject to approval of the Hon'ble National Company Law Tribunal (Mumbai Bench) (NCLT), Stock Exchanges, Securities and Exchange Board of India ('SEBI') and various statutory approvals, shareholders and lenders/creditors of each of the companies as per the directions of Hon'ble NCLT. The Scheme would also require approval from majority of the public shareholders of GIL as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Board shall take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be necessary.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For **GODREJ INDUSTRIES LIMITED**



**Nilufer Shekhawat**

*Company Secretary*

Encl.: a/a

## Annexure A

### Amalgamation

| Sr. No. | Details to be provided                                                                                                   | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc            | <p>i. Transferor Company:<br/>Vora Soaps Limited (VSL)</p> <p>ii. Transferee Company:<br/>Godrej Industries Limited (GIL)</p> <p>iii. VSL holds 19,39,04,681 number of equity shares of face value Re. 1/- each of GIL representing 57.66% of the paid up share capital of GIL.</p> <p>iv. Turnover/Revenue for year ended 31st March, 2017:<br/> GIL: Rs. 1649.05 crores (standalone)<br/> VSL: Rs. 2.58 crores (standalone)</p>                                                                                                                                                                                                                                                                                                                                                                                              |
| 2.      | Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length' | <p>Yes, the transaction would fall within related party transactions and is done at 'arm's length'.</p> <p>Upon merger, GIL will issue exactly the same number of shares (i.e. 19,39,04,681) to the shareholders of VSL as is currently held by VSL. GIL has obtained a valuation report from an independent Chartered Accountant which is confirmed by fairness opinion given by Category I Merchant Banker.</p>                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3.      | Area of business of the entity(ies)                                                                                      | <p>GIL is in the business of Home and Personal Care, Animal Feeds and Agri-products, Poultry, Oil Palm Plantation, Dairy, Real Estate Development, Oleo-chemicals and Vegetable Oils directly and through subsidiaries/associate companies.</p> <p>VSL is a promoter holding company of GIL.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 4.      | Rationale for amalgamation/ merger                                                                                       | <p>Vora Soaps Limited ('VSL') is the holding company of Godrej Industries Limited ('GIL'), which in turn is the holding company of Godrej Properties Limited ('GPL') and Godrej Agrovet Limited ('GAVL').</p> <p>The proviso to clause (87) of section 2 of the Companies Act, 2013 and the Companies (Restriction on number of Layers) Rules, 2017 ('Rules') were notified on 20th September, 2017. The Rules provide that no company (subject to certain exceptions) shall have more than two layers of subsidiaries.</p> <p>Due to this recent amendment, GPL and GAVL (being the second layer companies in the holding structure) have been covered under restriction of the aforesaid amendment and cannot incorporate any new subsidiary or step down subsidiary or acquire a company or LLP with controlling stake.</p> |

|    |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                           | <p>GPL, being in the business of real estate development, is required to incorporate new subsidiaries frequently to start new projects wherein a land owner or joint developer or financial investor or all can be brought in as a partner. Similarly, GAVL has been entering into joint ventures with different strategic investors for different line of business activities. It has also been acquiring companies for inorganic growth.</p> <p>The recent amendment has resulted in significant inflexibility for GPL and GAVL to conduct their business. Hence, it is now imperative to eliminate one layer so that GPL and GAVL can operate their business through subsidiaries also. Hence, it is proposed to merge VSL with GIL.</p> <p>Thus, the Amalgamation of VSL with GIL would have the following benefits:</p> <ol style="list-style-type: none"> <li>Reduction of one layer of company in the holding structure, and</li> <li>Enhanced flexibility to listed subsidiaries of GIL, viz. GPL and GAVL to incorporate subsidiaries and / or acquire companies or LLPs with controlling stake as per their business strategies.</li> </ol> |
| 5. | In case of cash consideration – amount or otherwise share exchange ratio  | <p>The consideration is in the form of issue of shares. The share entitlement ratio based on the valuation report issued by independent Chartered Accountant, M/s. Price Waterhouse &amp; Co. LLP which is confirmed by the fairness opinion issued by M/s. Kotak Mahindra Capital Company Limited, Category I Merchant Banker is as follows:</p> <p><i>“19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company and compulsorily convertible preference shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.”</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6. | Brief details of change in shareholding pattern (if any) of listed entity | <p>Basis the Scheme of Amalgamation, the post amalgamation shareholding of the Company would be as under</p> <ol style="list-style-type: none"> <li>the promoter group holding would reduce from 74.743% to 61.356%.</li> <li>Godrej Foundation would hold ~ 13.387% in GIL.</li> <li>The existing public shareholders of GIL shall continue to hold 25.25% in GIL.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |