

February 03, 2022

**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: Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP  
BSE- Security Code - 959822 – Debt Segment  
NSE Symbol - GODREJPROP

**Sub: Press Release**

Dear Sir/Madam,

Please find enclosed a copy of the press release the contents of which are self-explanatory.

Please inform your members accordingly.

Thank you,

Yours truly,

**For Godrej Properties Limited**



**Surender Varma**

**Company Secretary & Chief Legal Officer**

Encl.: a/a



## PRESS RELEASE

Mumbai, February 03, 2022

For immediate publication

### **Godrej Properties' Board approves a potential investment in DB Realty**

*The Mumbai based developers will create a strategic platform to develop redevelopment projects in Mumbai*

The Board of Godrej Properties Ltd. (GPL) (BSE scrip id: GODREJPROP), today approved a potential investment in DB Realty Limited (DBR) and also the setting up of a special purpose vehicle along with DBR to jointly undertake slum rehabilitation and MHADA redevelopment projects. GPL will subscribe to warrants convertible into Equity Shares aggregating to approximately 10% of the issued and paid-up capital of DBR for an aggregate amount of approximately Rs 400 crore. GPL and DBR will each contribute an additional 300 crore towards the equity platform focused on redevelopment opportunities in Mumbai.

The equity platform will act as a strategic special purpose vehicle providing GPL with ROFR (Right of First Refusal) for all slum rehabilitation and MHADA redevelopment projects to be identified by DB across Mumbai under a 50:50 equity partnership with 10% development management fees to GPL. This will provide GPL access to a large number of slum rehabilitation and MHADA redevelopment projects in MMR.

**Mr. Mohit Malhotra, MD & CEO, Godrej Properties** said,

*"We are pleased to announce a strategic partnership with DB Realty, which will give GPL a strong platform for growth in Mumbai. We believe this strategic partnership will allow each company to utilize its complementary strengths to boost the amount of successful slum rehabilitation and MHADA redevelopment projects in the city thereby benefiting economically weaker sections of the population while contributing to the growth of Mumbai as the country's financial capital."*

### **About Godrej Properties Limited**

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 125-year legacy of excellence and trust with a commitment to cutting edge design, technology, and sustainability. In FY 2021, Godrej Properties emerged as the largest developer in India by the value and volume of residential sales achieved.

Godrej Properties has deeply focused on sustainable development. In 2010, GPL committed that all of its developments would be third party certified green buildings. In 2020 and again in 2021, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and governance practices. In 2017, GPL was one of the founding partners of the Sustainable Housing Leadership Consortium (SHLC), whose mission is to spread sustainable development practices across the Indian real estate sector. In recent years, Godrej Properties has received over 300 awards and recognitions, including the Porter Prize 2019, The Most Trusted Real Estate Brand in the 2019 Brand Trust Report, Builder of the Year at the CNBC-Awaaz Real Estate Awards 2019, and The Economic Times Best Real Estate Brand 2018.

Axis Capital acted as the sole advisor to the transaction.

**For further information, please contact:**

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