

April 30, 2024

**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

**Ref: Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code – 974950, 974951, 975090, 975091 – Debt Segment

NSE - Symbol - GODREJPROP

**Sub: Intimation under Regulation 30 and Regulation 30A read with clauses 5 and 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Family Settlement Agreement and a Brand & Non-Compete Agreement**

Dear Sir/Madam,

This is to inform you that the Company has received a letter dated April 30, 2024 jointly from the following members of the promoter group of the Company: Mr. Adi Godrej, Mr. Nadir Godrej, Mr. Jamshyd Godrej and Mrs. Smita Godrej Crishna, heads of the respective Family Branches, about a Family Settlement Agreement and a Brand & Non-Compete Agreement having been entered into amongst some members of the Godrej Family (“**Family Letter**”).

The Company is not a party to any of these agreements. This disclosure is being provided to your good offices in accordance with the provisions of Regulation 30 and Regulation 30A read with clauses 5 and 5A of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended till date) (“**SEBI Listing Regulations**”), and the circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by SEBI on July 13, 2023 (“**SEBI Circular**”).

The Family Letter and the details required as per aforesaid SEBI Circular read with the SEBI Listing Regulations is enclosed.

| <b>Particulars</b>   | <b>Disclosure</b>  |
|--|--|
| If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the Company) | Not applicable since Godrej Properties Limited (“ <b>Company</b> ”) is not a party to either the Family Settlement Agreement dated April 30, 2024 (“ <b>FSA</b> ”) or the Brand & Non-Compete Agreement dated April 30, 2024 (“ <b>Brand &amp; Non Compete Agreement</b> ”).<br><br>For the purposes of this disclosure, the FSA and the Brand & Non Compete Agreement shall be collectively referred to as “ <b>Agreements</b> ”. |



| Particulars   | Disclosure  |
|---|---|
| If the listed entity is not a party to the agreement:   |   |
| Names of parties entering into the Agreements   | All members mentioned in paragraph 2 of the Family Letter are Parties to the FSA. All these members, other than Pheroza Godrej and Rati Godrej, are parties to the Brand & Non Compete Agreement.   |
| Relationship of the Parties to the Agreements with the Company and<br><br>Relationship of the counterparties to the Agreements with the Company   | All of the parties to the FSA and Brand & Non Compete Agreement are part of the Godrej family. All parties are members of promoter group of the Company, other than:<br><br>(a) Zoran Mehta and Aidan Mehta (minor children of Nisaba Godrej) who are not classified as a ‘promoter/ promoter group’ of the Company in the shareholding pattern and belong to the ABG Family; and<br><br>(b) Kiyam Bieri, Zai Bieri (minor children of Freyan Crishna Bieri) and Arianne Holkar and Aryaman Holkar (minor children of Nyrika Holkar) who are not classified as a ‘promoter/ promoter group’ of the Company in the shareholding pattern and belong to the SVC Family.  |
| Date of entering into the Agreements  | April 30, 2024 (“ <b>Execution Date</b> ”)  |
| Purpose of entering into the Agreements   | <b>FSA:</b><br><br>The third and fourth generations of the Family Branches have diverse interests, and varying perceptions as to, amongst others, the strategic direction, growth and governance of the various entities of the Godrej Group, including <i>inter alia</i> the Company.<br><br>To preserve mutual respect, goodwill, amity and harmony and to manage diverse expectations and varied strategic directions desired by each Family Branch, the Family Branches have agreed upon a settlement arrangement amongst the Family Branches.<br><br><b>Brand &amp; Non Compete Agreement:</b><br><br>The Parties have entered into the Brand & Non Compete Agreement to record their understanding in respect of delineation of the rights for adoption, use, ownership and registration of the Godrej brand as well as non-competes obligations on the terms and conditions thereunder. The Parties have arrived at such delineation by taking into account <i>inter alia</i> the businesses undertaken or proposed to be undertaken by the Family Groups, directly or indirectly, and the future endeavours and aspirations of each Family Group. |
| Shareholding, if any, in the entity with whom the agreement is executed   | The Company is not a party to the Agreements.<br><br>The shareholding of the relevant Parties in the Company as per the latest shareholding pattern disclosed to BSE Limited and National Stock Exchange of India Limited as on March 31, 2024, is set out in <b>Schedule I</b> .   |
| Significant terms of the Agreements (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change | <b>Family Settlement Agreement</b><br><br>A summary of the key terms of the FSA is set out below:<br><br>(i) The shareholding/ interests/ directorships held in various entities in the Godrej group by ABG Family and NBG Family on one hand and JNG Family and SVC Family on the other, will be realigned on the  |




| Particulars               | Disclosure   |
|---------------------------|--|
| in capital structure etc. | <p>effective date of the FSA (which will be an agreed date after satisfaction of the conditions precedent including the receipt of the Competition Commission of India approval) (“<b>Effective Date</b>”) in terms of the FSA such that on and from the Effective Date: (a) the members of the ABG / NBG Family shall not be directly or indirectly involved in the management and operations of entities under the Control or management of the JNG / SVC Family; and (b) the members of the JNG / SVC Family shall not be directly or indirectly involved in the management and operations of entities under the Control or management of the ABG / NBG Family. The details of the realignment are set out in paragraph 3 of the Family Letter.</p> <p>(ii) The Family Members who are involved in the realignment of shares as transferors / transferees under the FSA have been classified as promoters or promoter group of Godrej Industries Limited (“<b>GIL</b>”), Godrej Consumer Products Limited (“<b>GCPL</b>”), the Company and Godrej Agrovet Limited (“<b>GAVL</b>”) for more than 3 years and hence the said realignment of the aforementioned entities shall be undertaken as exempt transactions under the exemption available under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“<b>SAST Regulations</b>”). The requisite filings, as applicable, in relation to such exempt transactions are being made contemporaneously with this disclosure and would be made prior to effecting the realignment as required under the SAST Regulations.</p> <p>(iii) Pursuant to the realignment, management rights or Control over the Godrej listed companies viz. GIL, GCPL, the Company, GAVL and Astec Lifesciences Limited (referred to as the “<b>Listed Godrej Companies</b>”) will continue to be with the ABG Family and the NBG Family. As on date, none of the family members forming part of the JNG Family or the SVC Family have any board representation in the Listed Godrej Companies; and (b) management rights or Control over Godrej &amp; Boyce Manufacturing Company Limited, Godrej Holdings Private Limited and Godrej Infotech Limited (“<b>G&amp;B Group Companies</b>”) will continue to be with the JNG Family and the SVC Family.</p> <p>(iv) Upon completion of the realignment, members of the JNG Family and SVC Family (and their Affiliates), who are classified as promoter or promoter group of any Listed Godrej Company, will become eligible to be classified as public shareholders and shall make requisite application(s) to be reclassified as public shareholders of such Listed Godrej Companies.</p> <p>(v) As a result of the realignment pursuant to the FSA, members of the ABG Family and the NBG Family will make an open offer to the public shareholders of Astec Lifesciences Limited (“<b>Astec</b>”), an indirect subsidiary of GIL, in terms of Regulations 3 and 4 read with Regulation 5(1) of the SAST Regulations, due to indirect change in shareholding of Astec.</p> |





| Particulars | Disclosure  |
|-------------|---|
|             | <p>(vi) It is clarified that the members of the JNG Family or SVC Family and / or their respective Affiliates will not be classified/ identified as ‘persons acting in concert’ or ‘promoters’ in respect of Astec and will not be required to undertake any obligations of ‘acquirers’ and/ or ‘persons acting in concert’ or ‘promoters’ (each as defined under the SAST Regulations) with respect to the open offer to the public shareholders of Astec.</p> <p>(vii) The FSA also provides for customary representations and warranties, standstills in relation to the shares and interests being realigned thereunder and certain indemnity obligations <i>inter se</i> the Family Groups.</p> <p>(viii) There is no shareholders’ agreement between the members of the ABG / NBG Family and the JNG / SVC Family and there are no special rights such as the right to appoint directors or any first right to share subscription in case of issuance of shares or any right in relation to change of capital structure.</p> <p>(ix) Shares of the Company held by members of the JNG Family and SVC Family on or after the Effective Date are not permitted to be transferred to competitor(s) identified under the FSA, except either with the prior consent of Branch Heads of ABG Family and NBG Family or through a non-negotiated on-market sale.</p> <p>(x) Shares of Godrej &amp; Boyce Manufacturing Company Limited (“G&amp;B”) held by members of the NBG Family on or after the Effective Date are not permitted to be transferred to competitor(s) identified under the FSA, except either with the prior consent of the Branch Heads of JNG Family or SVC Family or through a non-negotiated on-market sale in the event the shares of G&amp;B are traded on any stock exchanges.</p> <p><b>Brand &amp; Non Compete Agreement</b></p> <p>The Parties have entered into the Brand &amp; Non Compete Agreement with the objective of ensuring that pursuant to the realignment: (i) the existing businesses carried out by the Family Groups and businesses of strategic importance to them are protected and can be carried on smoothly; (ii) there is no confusion for consumers / customers on the source of products and services; and (iii) the integrity of the ‘Godrej’ brand is preserved. The recognition of Godrej mark as a well-known mark is attributable to the common heritage and usage of the brand by all the entities forming part of the Godrej Group and it is the intention of the Parties that the Godrej well known trademark is equally owned and shared by both Family Groups.</p> <p>Each Family Group will be entitled to continue carrying on their respective businesses as conducted by them on January 1, 2024.</p> <p>Through the exercise of their respective voting rights, the family members of each Family Group shall comply with and shall cause their Affiliates to comply with the provisions of the Brand &amp; Non Compete Agreement.</p> |



| Particulars | Disclosure   |
|-------------|--|
|             | <p>A summary of the key terms of the Brand &amp; Non Compete Agreement is set out below:</p> <p><i>Provisions pertaining to the adoption, use, ownership and registration of the 'Godrej' brand:</i></p> <p>(1) Each Family Group shall have the exclusive right to adopt, use, own and register the 'Godrej' brand directly or indirectly, in the businesses being undertaken by them as on January 1, 2024 and businesses of strategic importance to them, as per the Brand &amp; Non Compete Agreement ("<b>Exclusive Businesses</b>"). The limited exceptions provided to the other family group are set out in the Brand &amp; Non Compete Agreement. An indicative list of these Exclusive Businesses for each Family Group is set out below:</p> <p>(i) The ABG / NBG Family shall have the exclusive right to adopt, use, own and register the 'Godrej' name and brand in businesses such as fast moving consumer goods (including cosmetics, domestic and cleaning supplies, sanitary care, toiletries), foods &amp; beverages, dairy products &amp; services, financial services, pharmaceuticals, pharmacy, diagnostics, sexual wellness, agriculture and agriculture related services, fertilizers, chemicals, oils &amp; fats, etc., other than to the limited extent specifically agreed.</p> <p>(ii) The JNG / SVC Family shall have the exclusive right to adopt, use, own and register the 'Godrej' name and brand in businesses such as space, aerospace, defence, furniture, durables, heavy engineering, locks and architectural hardware, EPC services, construction materials, home and office automation services, home and commercial interior design services, medical devices, software solutions, IT/ITeS, machines, energy, electric mobility business, vending machines, security products and solutions, intra-logistics, transmission systems, etc., other than to the limited extent specifically agreed.</p> <p>(2) In addition to the above:</p> <p>(i) the ABG / NBG Family will have the exclusive right to adopt, use, own and register the 'Godrej' name and brand in connection with development, marketing of real estate projects and real estate services relating to sale and/or purchase, of real estate projects, and the business of leasing or licensing to third parties;</p> <p>(ii) The JNG / SVC Family will have the exclusive right to adopt, use, own and register the 'Godrej' name and brand for the real estate development business and the leasing / licensing business carried out in respect of any land parcels (including the land in Vikhroli) owned by, or leased as of January 1, 2024 on a long term basis, to the JNG Family and/or SVC Family, directly or indirectly through their Affiliates ("<b>G&amp;B Existing Land Holdings</b>") or any real estate asset class developed over the Existing G&amp;B Land Parcels by the JNG Family and/or SVC Family, directly or indirectly through their Affiliates. This shall</p> |




| Particulars   | Disclosure   |
|---|--|
|   | <p>not restrict the ABG Family and NBG Family, directly or indirectly, from using the Godrej Brand when acting as development manager pursuant to an agreement with JNG Family and SVC Family and / or their Affiliates, of any land parcel owned by JNG Family and SVC Family in Vikhroli, directly or indirectly, at any point of time.</p> <p>(iii) Both the Family Groups shall have the non-exclusive right to adopt, use, own and register the ‘Godrej’ name and brand in connection with ancillary real estate businesses such as project management and consultancy services for construction projects, master planning and architectural design, structural and engineering design, construction of hotels, hospitals and schools, real estate facilities management services relating to any asset class etc.</p> <p>(3) Both Family Groups can undertake businesses (using the ‘Godrej’ brand, along with a distinguishable group-level differentiators) which are not being undertaken by either of them as on January 1, 2024, and which have been agreed as being shared spaces for doing business (“<b>Shared Businesses</b>”). Some examples of Shared Businesses include medical services, hospitals, hospitality, education, etc. For the differentiator: (a) JNG Family and SVC Family may, if it is a tagline, use “Godrej Enterprises Group” or such other tagline(s) (including variations) adopted and used; and (b) ABG Family and NBG Family may, if it is a tagline, be “Godrej Industries Group” or such other tagline(s) (including variations) adopted and used.</p> <p>(4) If either Family Group decides to use the stylized  and/ or  logos (“<b>Stylized Godrej Logo</b>”), they will be restricted from making any modifications (including geometric modifications) to the Stylized Godrej Logo other than to the colour scheme and size of the Stylized Godrej Logo.</p> <p><i>Provisions pertaining to Non-Compete:</i></p> <p>(1) The Family Groups have also agreed on certain non-compete protections for their existing and Exclusive Businesses, which shall apply for 6 (six) years from the Effective Date (“<b>Non-Compete Period</b>”). After the Non-Compete Period, a Family Group can enter into the Exclusive Business of the other Family Group, without the use of the ‘Godrej’ brand (including in their corporate/ entity names). These non-compete obligations are subject to customary exceptions and pre-agreed limitations for various Exclusive Businesses including for captive use to the extent permitted.</p> |
| Extent and the nature of impact on management or control of the Company     | The realignment is such that the Company’s management and Control will continue to be with ABG Family and NBG Family.  |
| Details and quantification of the restriction or liability imposed upon the | Company is not a party to the FSA or the Brand & Non Compete Agreement and has not undertaken any liability and therefore, quantification of liability is not applicable. The Family Members are bound to comply with their  |



| Particulars   | Disclosure  |
|---|---|
| Company   | obligations under the FSA and the Brand & Non Compete Agreement, including through the exercise of their voting rights in their respective Affiliates. There is no requirement of royalty payment on brand usage under the Brand & Non Compete Agreement. |
| Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship  | The parties to the FSA and the Brand & Non Compete Agreement consist of members of the promoter group and their immediate relatives.  |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"  | Not applicable. The FSA and the Brand & Non Compete Agreement have been entered into among the respective above mentioned family members <i>inter-se</i> . The Company is not a party to the same.  |
| In case of issuance of shares to the parties, details of issue price, class of shares issued  | Not applicable.   |
| Any other disclosures related to such Agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.  | Not applicable.   |
| In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):<br><br>(a) name of parties to the agreement;<br>(b) nature of the agreement;<br>(c) date of execution of the agreement;<br>(d) details of amendment and impact thereof or reasons of termination and impact thereof | Not applicable.   |
| In case of rescission, amendment or alteration, listed entity shall disclose additional details to the  | Not applicable.   |




| Particulars  | Disclosure |
|--|------------|
| <p>stock exchange(s):</p> <p>(a) name of parties to the agreement;</p> <p>(b) nature of the agreement;</p> <p>(c) date of execution of the agreement;</p> <p>(d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</p> <p>(e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p> |            |

We request you to take the above on record.

Yours sincerely,  
For **Godrej Properties Limited**

*Ashish*

**Ashish Karyekar**  
**Company Secretary**



Encl.:

1. Shareholding of the Family Members in the Company as on March 31, 2024, in **Schedule I**
2. Family Letter dated April 30, 2024 in **Schedule II**





## Schedule I

## Godrej Properties Limited

## Shareholding of the Family Members in the Company as on March 31, 2024

| Sr. No. | Name of the Shareholder   | Category       | No. of Shares held | % Shareholding |
|---------|---|----------------|--------------------|----------------|
| 1.      | Nisaba Godrej   | Promoter Group | 10                 | 0.00           |
| 2.      | Pirojsha Adi Godrej   | Promoter Group | 10                 | 0.00           |
| 3.      | Tanya Arvind Dubash   | Promoter Group | 32                 | 0.00           |
| 4.      | Zoran Mehta   | -              | 0                  | 0.00           |
| 5.      | Aidan Mehta   | -              | 0                  | 0.00           |
| 6.      | Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust) | Promoter Group | 1                  | 0.00           |
| 7.      | Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)   | Promoter Group | 1,55,063           | 0.06           |
| 8.      | Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)   | Promoter Group | 1,55,063           | 0.06           |
| 9.      | Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust) | Promoter Group | 1                  | 0.00           |
| 10.     | Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)  | Promoter Group | 1                  | 0.00           |
| 11.     | Tanya Dubash and Pirojsha Godrej (Trustees of TAD Children Trust) | Promoter Group | 1                  | 0.00           |



| <b>Sr. No.</b> | <b>Name of the Shareholder</b>   | <b>Category</b> | <b>No. of Shares held</b> | <b>% Shareholding</b> |
|----------------|--|-----------------|---------------------------|-----------------------|
| 12.            | Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)                            | Promoter Group  | 1,55,063                  | 0.06                  |
| 13.            | Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust) | Promoter Group  | 1                         | 0.00                  |
| 14.            | Azaar Arvind Dubash  | Promoter Group  | 0                         | -                     |
| 15.            | Adi Barjorji Godrej  | Promoter Group  | 0                         | -                     |
| 16.            | Aryaan Arvind Dubash   | Promoter Group  | 0                         | -                     |
| 17.            | Karla Bookman  | Promoter Group  | 0                         | -                     |
| 18.            | Sasha Godrej   | Promoter Group  | 0                         | -                     |
| 19.            | Lana Godrej  | Promoter Group  | 0                         | -                     |
| 20.            | Nadir Burjor Godrej  | Promoter Group  | 9                         | 0.00                  |
| 21.            | Nadir Godrej Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)                 | Promoter Group  | 1,55,078                  | 0.06                  |
| 22.            | Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)                | Promoter Group  | 1                         | 0.00                  |
| 23.            | Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)                | Promoter Group  | 1,55,078                  | 0.06                  |



| Sr. No. | Name of the Shareholder  | Category       | No. of Shares held | % Shareholding |
|---------|--|----------------|--------------------|----------------|
| 24.     | Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust) | Promoter Group | 1                  | 0.00           |
| 25.     | Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust) | Promoter Group | 1                  | 0.00           |
| 26.     | Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)    | Promoter Group | 1                  | 0.00           |
| 27.     | Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust) | Promoter Group | 1                  | 0.00           |
| 28.     | Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust) | Promoter Group | 1                  | 0.00           |
| 29.     | Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)    | Promoter Group | 1,55,078           | 0.06           |
| 30.     | Burjis Nadir Godrej  | Promoter Group | 0                  | -              |
| 31.     | Sohrab Nadir Godrej  | Promoter Group | 0                  | -              |
| 32.     | Rati Nadir Godrej  | Promoter Group | 0                  | -              |
| 33.     | Hormazd Nadir Godrej   | Promoter Group | 0                  | -              |
| 34.     | Raika Jamshyd Godrej   | Promoter Group | 25                 | 0.00           |
| 35.     | Navroze Jamshyd Godrej   | Promoter Group | 16                 | 0.00           |



| Sr. No. | Name of the Shareholder   | Category       | No. of Shares held | % Shareholding |
|---------|---|----------------|--------------------|----------------|
| 36.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of The Raika Godrej Family Trust) | Promoter Group | 12                 | 0.00           |
| 37.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust)              | Promoter Group | 1                  | 0.00           |
| 38.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust)         | Promoter Group | 20,81,500          | 0.75           |
| 39.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust)              | Promoter Group | 1                  | 0.00           |
| 40.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust)              | Promoter Group | 1                  | 0.00           |
| 41.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust)           | Promoter Group | 19,04,875          | 0.69           |
| 42.     | Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust)              | Promoter Group | 1                  | 0.00           |
| 43.     | Pheroza Jamshyd Godrej  | Promoter Group | 0                  | -              |
| 44.     | Jamshyd Naoroji Godrej  | Promoter Group | 0                  | -              |
| 45.     | Nyrika Holkar   | Promoter Group | 24                 | 0.00           |
| 46.     | Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust)   | Promoter Group | 19,04,888          | 0.68           |
| 47.     | Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust) | Promoter Group | 1                  | 0.00           |

*Godrej*

| <b>Sr. No.</b> | <b>Name of the Shareholder</b>  | <b>Category</b> | <b>No. of Shares held</b> | <b>% Shareholding</b> |
|----------------|---|-----------------|---------------------------|-----------------------|
| 48.            | Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust)           | Promoter Group  | 1                         | 0.00                  |
| 49.            | Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)             | Promoter Group  | 19,04,888                 | 0.68                  |
| 50.            | Smita Godrej Crishna, VM Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of VMC Family Trust) | Promoter Group  | 1                         | 0.00                  |
| 51.            | Smita Godrej Crishna, VM Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of SGC Family Trust) | Promoter Group  | 1                         | 0.00                  |
| 52.            | Freyan Crishna Bieri  | Promoter Group  | 1,76,628                  | 0.06                  |
| 53.            | Vijay Mohan Crishna   | Promoter Group  | 0                         | -                     |
| 54.            | Smita Godrej Crishna  | Promoter Group  | 0                         | -                     |



Date: April 30, 2024

To,

The Compliance Officer,  
Godrej Properties Limited,  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai – 400 079, India.

Dear Sir/ Madam,

1. We write to you on behalf of the Family Branches (*as defined below*) of the Godrej family and wish to inform you that the members of the family (as listed below) (“**Family Members**”) have entered into a Family Settlement Agreement (“**FSA**”) and a Brand & Non Compete Agreement (“**Brand & Non Compete Agreement**”, which together with the FSA are referred to as the “**Agreements**”), each on April 30, 2024.
2. The realignment is being undertaken amongst the following four family branches (each referred to as a “**Family Branch**” and collectively as the “**Family Branches**”) of the Godrej family, with ABG Family and NBG Family as one group and JNG Family and SVC Family as the other group:
  - (a) ABG Family comprising the following members:
    - (i) Adi Godrej (as the Branch Head as on the Execution Date)
    - (ii) Tanya Dubash
    - (iii) Nisaba Godrej
    - (iv) Pirojsha Godrej
    - (v) Aryaan Dubash
    - (vi) Azaar Dubash
    - (vii) Zoran Mehta (through his mother and natural guardian)
    - (viii) Aidan Mehta (through her mother and natural guardian)
    - (ix) Sasha Godrej (through her father and natural guardian)
    - (x) Lana Godrej (through her father and natural guardian)
  - (b) NBG Family comprising the following members:
    - (i) Nadir Godrej (as the Branch Head as on the Execution Date)
    - (ii) Rati Godrej
    - (iii) Burjis Godrej
    - (iv) Sohrab Godrej
    - (v) Hormazd Godrej
  - (c) JNG Family comprising the following members:
    - (i) Jamshyd Godrej (as the Branch Head as on the Execution Date)
    - (ii) Pheroza Godrej
    - (iii) Raika Godrej (through her father and natural guardian)
    - (iv) Navroze Godrej
  - (d) SVC Family comprising the following members:
    - (i) Smita Godrej Crishna (as the Branch Head as on the Execution Date)
    - (ii) Freyan Crishna Bieri
    - (iii) Nyrika Holkar
    - (iv) Kiyam Bieri (through his mother and natural guardian)
    - (v) Zai Bieri (through his mother and natural guardian)

- (vi) Arianne Holkar (through her mother and natural guardian)
- (vii) Aryaman Holkar (through his mother and natural guardian)

ABG Family and NBG Family are collectively referred to as the “**ABG / NBG Family**”. JNG Family and SVC Family are collectively referred to as the “**JNG / SVC Family**”. The ABG / NBG Family and the JNG / SVC Family are collectively referred to as “**Family Groups**” and individually as a “**Family Group**”.

3. Pursuant to the realignment under the FSA:

- (a) the management and Control of Godrej Industries Ltd (“**GIL**”), Godrej Consumer Products Limited (“**GCPL**”), Godrej Properties Limited (“**GPL**”), Godrej Agrovet Limited (“**GAVL**”), Godrej Seeds and Genetics Limited, Innovia Multiventures Private Limited and Astec Lifesciences Limited (“**Astec**”) (collectively the “**GILAC Group Companies**”) and all of their respective subsidiaries and joint ventures, and Anamudi Real Estates LLP will be realigned in the manner contemplated under the FSA and shall be with the ABG / NBG Family; and
- (b) the management and Control of Godrej & Boyce Manufacturing Company Limited, Godrej Holdings Private Limited and Godrej Infotech Limited (collectively the “**G&B Group Companies**”) and all of their respective subsidiaries and joint ventures, and RKNE Enterprises will be realigned in the manner contemplated under the FSA and shall be with the JNG / SVC Family,

(Entities identified in paragraph 3 above collectively referred to as, “**Godrej Group Entities**”),

and all requisite filings and steps as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”) are being undertaken by the concerned Family Members, as applicable.

- 4. The third and fourth generations of the Family Branches have diverse interests, and varying perceptions as to, amongst others, the strategic direction, growth and governance of the Godrej Group Entities. The Family Branches are desirous of ensuring harmony in the future amongst the succeeding generations of the Godrej family. To preserve mutual respect, goodwill, amity and harmony and to manage diverse expectations and strategic directions desired by each Family Branch, each Branch Head acting for himself and on behalf of the other members of his concerned Family Branch, has agreed upon a family settlement arrangement by way of the FSA amongst the Family Branches.
- 5. The Family Groups have also entered into a Brand & Non-Compete Agreement to record their understanding in respect of delineation of the rights for adoption, use, ownership and registration of the Godrej Brand as well as accepting certain non-compete obligations on the terms and conditions thereunder. This shall ensure stability and continuity of the businesses carried out by each Family Branch and maintain harmony amongst the Family Groups.

A summary of the key provisions of the Agreements have been set out in the **Annexure** hereto.



| Key Heads  | Particulars  |
|--|--|
| Names of parties entering into the Agreements  | All members mentioned in paragraph 2 of the covering letter are Parties to the FSA. All these members, other than Pheroza Godrej and Rati Godrej, are parties to the Brand and the Non Compete Agreement.  |
| Date of entering into the Agreements   | April 30, 2024 (“ <b>Execution Date</b> ”)   |
| Purpose of entering into the Agreements  | <p><b>FSA:</b></p> <p>The third and fourth generations of the Family Branches have diverse interests, and varying perceptions as to, amongst others, the strategic direction, growth and governance of the various entities of the Godrej Group.</p> <p>To preserve mutual respect, goodwill, amity and harmony and to manage diverse expectations and varied strategic directions desired by each Family Branch, the Family Branches have agreed upon a settlement arrangement amongst the Family Branches.</p> <p><b>Brand &amp; Non Compete Agreement:</b></p> <p>The Parties have entered into the Brand &amp; Non Compete Agreement to record their understanding in respect of delineation of the rights for adoption, use, ownership and registration of the Godrej brand as well as non-compete obligations on the terms and conditions thereunder. The Parties have arrived at such delineation by taking into account <i>inter alia</i> the businesses undertaken or proposed to be undertaken by the Family Groups, directly or indirectly, and the future endeavours and aspirations of each Family Group.</p> |
| Significant terms of the Agreements (in brief, special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | <p><b>Family Settlement Agreement</b></p> <p>A summary of the key terms of the FSA is set out below:</p> <p>(i) The shareholding/ interests/ directorships held in various entities in the Godrej group by ABG Family and NBG Family on one hand and JNG Family and SVC Family on the other, will be realigned on the effective date of the FSA (which will be an agreed date after satisfaction of the conditions precedent including the receipt of the Competition Commission of India approval) (“<b>Effective Date</b>”) in terms of the FSA such that on and from the Effective Date: (a) the members of the ABG / NBG Family shall not be directly or indirectly involved in the management and operations of entities under the Control or management of the JNG / SVC Family; and (b) the members of the JNG / SVC Family shall not be directly or indirectly involved in the management and operations of entities under the Control or management of the ABG / NBG Family. The details of the realignment are set out in paragraph 3 of the covering letter.</p>  |



| Key Heads | Particulars   |
|-----------|---|
|           | <p>(ii) The Family Members who are involved in the realignment of shares as transferors / transferees under the FSA have been classified as promoters or promoter group of GIL, GCPL, GPL and GAVL for more than 3 years and hence the said realignment of the aforementioned entities shall be undertaken as exempt transactions under the exemption available under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“<b>SAST Regulations</b>”). The requisite filings, as applicable, in relation to such exempt transactions are being made contemporaneously with this disclosure and would be made prior to effecting the realignment as required under the SAST Regulations.</p> <p>(iii) Pursuant to the realignment, management rights or Control over the Godrej listed companies viz. GIL, GCPL, GPL, GAVL and Astec (referred to as the “<b>Listed Godrej Companies</b>”) will continue to be with the ABG Family and the NBG Family. As on date, none of the family members forming part of the JNG Family or the SVC Family have any board representation in the Listed Godrej Companies; and (b) management rights or Control over Godrej &amp; Boyce Manufacturing Company Limited, Godrej Holdings Private Limited and Godrej Infotech Limited (“<b>G&amp;B Group Companies</b>”) will continue to be with the JNG Family and the SVC Family.</p> <p>(iv) Upon completion of the realignment, members of the JNG Family and SVC Family (and their Affiliates), who are classified as promoter or promoter group of any Listed Godrej Company, will become eligible to be classified as public shareholders and shall make requisite application(s) to be reclassified as public shareholders of such Listed Godrej Companies.</p> <p>(v) As a result of the realignment pursuant to the FSA, members of the ABG Family and the NBG Family will make an open offer to the public shareholders of Astec, an indirect subsidiary of GIL, in terms of Regulations 3 and 4 read with Regulation 5(1) of the SAST Regulations, due to indirect change in shareholding of Astec. It is clarified that the members of the JNG Family or SVC Family and / or their respective Affiliates will not be classified/ identified as ‘persons acting in concert’ or ‘promoters’ in respect of Astec and will not be required to undertake any obligations of ‘acquirers’ and/ or ‘persons acting in concert’ or ‘promoters’ (each as defined under the SAST Regulations) with respect to the open offer to the public shareholders of Astec.</p> <p>(vi) The FSA also provides for customary representations and warranties, standstills in relation to the shares and interests</p> |

| Key Heads | Particulars   |
|-----------|---|
|           | <p>being realigned thereunder and certain indemnity obligations <i>inter se</i> the Family Groups.</p> <p>(vii) There is no shareholders’ agreement between the members of the ABG / NBG Family and the JNG / SVC Family and there are no special rights such as the right to appoint directors or any first right to share subscription in case of issuance of shares or any right in relation to change of capital structure, in relation to any of the Godrej Group Entities.</p> <p>(viii) Shares of GIL, GCPL, GPL and GAVL held by members of the JNG Family and SVC Family on or after the Effective Date are not permitted to be transferred to competitor(s) identified under the FSA, except either with the prior consent of Branch Heads of ABG Family and NBG Family or through a non-negotiated on-market sale.</p> <p>(ix) Shares of Godrej &amp; Boyce Manufacturing Company Limited (“G&amp;B”) held by members of the NBG Family on or after the Effective Date are not permitted to be transferred to competitor(s) identified under the FSA, except either with the prior consent of the Branch Heads of JNG Family or SVC Family or through a non-negotiated on-market sale in the event the shares of G&amp;B are traded on any stock exchanges.</p> <p><b>Brand &amp; Non Compete Agreement</b></p> <p>The Parties have entered into the Brand &amp; Non Compete Agreement with the objective of ensuring that pursuant to the realignment: (i) the existing businesses carried out by the Family Groups and businesses of strategic importance to them are protected and can be carried on smoothly; (ii) there is no confusion for consumers / customers on the source of products and services; and (iii) the integrity of the ‘Godrej’ brand is preserved. The recognition of Godrej mark as a well-known mark is attributable to the common heritage and usage of the brand by all the entities forming part of the Godrej Group and it is the intention of the Parties that the Godrej well known trademark is equally owned and shared by both Family Groups.</p> <p>Each Family Group will be entitled to continue carrying on their respective businesses as conducted by them on January 1, 2024.</p> <p>Through the exercise of their respective voting rights, the family members of each Family Group shall comply with and shall cause their Affiliates to comply with the provisions of the Brand &amp; Non Compete Agreement.</p> <p>A summary of the key terms of the Brand &amp; Non Compete Agreement is set out below:</p> <p><i>Provisions pertaining to the adoption, use, ownership and registration of the ‘Godrej’ brand:</i></p> |

| Key Heads | Particulars   |
|-----------|---|
|           | <p>(i) Each Family Group shall have the exclusive right to adopt, use, own and register the ‘Godrej’ brand directly or indirectly, in the businesses being undertaken by them as on January 1, 2024 and businesses of strategic importance to them, as per the Brand &amp; Non Compete Agreement (“<b>Exclusive Businesses</b>”). The limited exceptions provided to the other family group are set out in the Brand &amp; Non Compete Agreement. An indicative list of these Exclusive Businesses for each Family Group is set out below:</p> <p>(ii) The ABG / NBG Family shall have the exclusive right to adopt, use, own and register the ‘Godrej’ name and brand in businesses such as fast moving consumer goods (including cosmetics, domestic and cleaning supplies, sanitary care, toiletries), foods &amp; beverages, dairy products &amp; services, financial services, pharmaceuticals, pharmacy, diagnostics, sexual wellness, agriculture and agriculture related services, fertilizers, chemicals, oils &amp; fats, etc., other than to the limited extent specifically agreed.</p> <p>(iii) The JNG / SVC Family shall have the exclusive right to adopt, use, own and register the ‘Godrej’ name and brand in businesses such as space, aerospace, defense, furniture, durables, heavy engineering, locks and architectural hardware, EPC services, construction materials, home and office automation services, home and commercial interior design services, medical devices, software solutions, IT/ITeS, machines, energy, electric mobility business, vending machines, security products and solutions, intra-logistics, transmission systems, etc., other than to the limited extent specifically agreed.</p> <p>(iv) In addition to the above:</p> <p>(a) the ABG / NBG Family will have the exclusive right to adopt, use, own and register the ‘Godrej’ name and brand in connection with development, marketing of real estate projects and real estate services relating to sale and/or purchase, of real estate projects, and the business of leasing or licensing to third parties;</p> <p>(b) The JNG / SVC Family will have the exclusive right to adopt, use, own and register the ‘Godrej’ name and brand for the real estate development business, and the leasing / licensing business carried out in respect of any land parcels (including the land in Vikhroli) owned by, or leased as of January 1, 2024 on a long term basis, to the JNG Family and/or SVC Family, directly or indirectly through their Affiliates (“<b>G&amp;B Existing Land Holdings</b>”) or any real estate asset class developed over the Existing G&amp;B Land Parcels by the JNG Family and/or SVC Family, directly or indirectly through their Affiliates. This shall not restrict the</p> |

| Key Heads  | Particulars  |
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|  | <p>ABG Family and NBG Family, directly or indirectly, from using the Godrej Brand when acting as development manager pursuant to an agreement with JNG Family and SVC Family and / or their Affiliates, of any land parcel owned by JNG Family and SVC Family in Vikhroli, directly or indirectly, at any point of time.</p> <p>(c) Both the Family Groups shall have the non-exclusive right to adopt, use, own and register the ‘Godrej’ name and brand in connection with ancillary real estate businesses such as project management and consultancy services for construction projects, master planning and architectural design, structural and engineering design, construction of hotels, hospitals and schools, real estate facilities management services relating to any asset class etc.</p> <p>(v) Both Family Groups can undertake businesses (using the ‘Godrej’ brand, along with a distinguishable group-level differentiators) which are not being undertaken by either of them as on January 1, 2024, and which have been agreed as being shared spaces for doing business (“<b>Shared Businesses</b>”). Some examples of Shared Businesses include medical services, hospitals, hospitality, education, etc. For the differentiator: (a) JNG Family and SVC Family may, if it is a tagline, use “Godrej Enterprises Group” or such other tagline(s) (including variations) adopted and used; and (b) ABG Family and NBG Family may, if it is a tagline, be “Godrej Industries Group” or such other tagline(s) (including variations) adopted and used.</p> <p>(vi) If either Family Group decides to use the stylized  and/ or  logos (“<b>Stylized Godrej Logo</b>”), they will be restricted from making any modifications (including geometric modifications) to the Stylized Godrej Logo other than to the colour scheme and size of the Stylized Godrej Logo.</p> <p><i>Provisions pertaining to Non-Compete:</i></p> <p>(vii) The Family Groups have also agreed on certain non-compete protections for their existing and Exclusive Businesses, which shall apply for 6 (six) years from the Effective Date (“<b>Non-Compete Period</b>”). After the Non-Compete Period, a Family Group can enter into the Exclusive Business of the other Family Group, without the use of the ‘Godrej’ brand (including in their corporate/ entity names). These non-compete obligations are subject to customary exceptions and pre-agreed limitations for various Exclusive Businesses including for captive use to the extent permitted.</p> |
| Details and quantification of the restriction or liability | The Godrej Group Entities are not party to the FSA or the Brand & Non Compete Agreement and have not undertaken any liability and  |

| Key Heads  | Particulars   |
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| imposed upon the GILAC Group Companies and the G&B Group Companies   | therefore, quantification of liability is not applicable. The Family Members are bound to comply with their obligations under the FSA and the Brand & Non Compete Agreement, including through the exercise of their voting rights in their respective Affiliates. There is no requirement of royalty payment on brand usage under the Brand & Non Compete Agreement. |
| Whether the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship  | The parties to the FSA and the Brand & Non Compete Agreement consist of the promoters and/or members of the promoter group and their immediate relatives of the GILAC Group Companies and the G&B Group Companies.  |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”   | Not applicable. The FSA and the Brand & Non Compete Agreement have been entered into among the respective above mentioned family members <i>inter-se</i> . The GILAC Group Companies and the G&B Group Companies are not parties to the same.   |
| In case of issuance of shares to the parties, details of issue price, class of shares issued   | Not applicable.   |
| Any other disclosures related to such Agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Not applicable.   |



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Mr. Adi Godrej  
(On behalf of himself & the ABG Family)



Mr. Nadir Godrej  
(On behalf of himself & the NCG Family)

*S. Godrej Krishna.*

**Mrs. Smita Godrej Krishna**  
(On behalf of herself & the SVC Family)





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**Mr. Jamshyd Godrej**  
(On behalf of himself & the JNG Family)

## **GODREJ FAMILY ANNOUNCES REALIGNMENT OF THEIR SHAREHOLDING IN GODREJ COMPANIES**

Mumbai, April 30, 2024: The Godrej family today announced an ownership realignment of their shareholdings in the Godrej Companies. The realignment has been arrived at in a respectful and mindful way to maintain harmony and to better align ownership in acknowledgement of the differing visions of the Godrej family members. This will help maximize strategic direction, focus, agility, and will accelerate the process of creating long-term value for shareholders and all other stakeholders.

The realignment will be implemented after the relevant regulatory approvals have been obtained.

Godrej Enterprises Group (GEG) comprises of Godrej & Boyce (G&B) and its affiliates, which have presence across multiple industries spanning Aerospace, Aviation, Defence, Engines and Motors, Energy, Security, Building Materials, Construction, Green Building Consulting, EPC Services, Intralogistics, Healthcare Equipment, Durables, Furniture, Interior Design, Architectural Fittings, IT, Software as well as Infrastructure Solutions. This group will now be controlled by Jamshyd Godrej, Chairperson and Managing Director, Nyrika Holkar, Executive Director, and their immediate families.

Godrej Industries Group (GIG), which includes the listed companies, Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovet and Astec Lifesciences will have Nadir Godrej as Chairperson and will be controlled by Adi Godrej, Nadir Godrej, and their immediate families. Pirojsha Godrej will be the Executive Vice Chairperson of GIG and will succeed Nadir Godrej as the Chairperson in August 2026.

Commenting on the future outlook, Jamshyd Godrej said: *"Since 1897, Godrej & Boyce has always been driven by the strong purpose of nation building. With this future-facing family agreement now in place, we can further drive our growth aspirations with fewer complexities and focus on leveraging our core strengths in high tech engineering and design-led innovation across our strong portfolio of strategic, consumer and emerging businesses."*

Nadir Godrej said *"Godrej was founded in 1897 to help build economic independence for India. This deep purpose of innovating for a cause - the values of trust and respect and the belief in trusteeship and making communities that the companies operate in stronger and better - continue to form the bedrock of who we are 125 years later. We look forward to building on this legacy with focus and agility."*

Both Groups will continue to use the Godrej brand and are committed to growing and strengthening their shared heritage. The family members wish each other every success for the future.

### **About Godrej Enterprises Group:**

Since 1897, Godrej Enterprises Group (which includes Godrej & Boyce and its affiliates) has contributed significantly to India's economic growth and self-reliance by investing in complex engineering, design led innovation and more recently, carbon-lite manufacturing. Its innovations include the world's first patented springless lock, and safes, refrigerators and typewriters made in India for the first time. It also paved the way for the growth of key sectors like aerospace, energy, and security with its core industrial capabilities with businesses spanning across the globe.

Today, with a market-leading presence across 14 established consumer, industrial and emerging businesses, Godrej & Boyce continues to make critical contributions to India's space missions, clean energy goals, green construction and intralogistics landscape, as well as delivering on consumers'

growing aspirations with design-led and integrated smart solutions in furniture, appliances and security. Godrej is one of India's most trusted brands serving customers worldwide.

### **About Godrej Industries Group:**

The Godrej Industries Group (GIG) serves 1.1 billion consumers globally across businesses in diverse industries, including consumer products, real estate, agriculture, financial services and chemicals. Godrej was founded in 1897 to help build economic independence for India. We are committed to growing and strengthening this legacy of innovation for a cause; building for a more sustainable future, while placing our planet and people alongside profit.

GIG houses several rapidly growing businesses that are the leaders in their respective categories. Godrej Consumer Products (GCPL) is an emerging markets FMCG leader in Home and Personal Care with a growing presence in Asia, Africa and Latin America. Godrej Properties (GPL) is India's leading real estate developer by sales and brings the Godrej philosophy of innovation, sustainability, and excellence to the real estate industry. Godrej Agrovets (GAVL) portfolio businesses address key challenges faced by Indian agriculture; improving the productivity of Indian farmers through innovative products and services that sustainably increase crop and livestock yields. Godrej Industries (Chemicals), the group's oldest business, is India's leading manufacturer of oleochemicals and surfactants. Godrej Fund Management (GFM) is the real estate private equity arm of the group. Godrej Capital (GC), the newest company in the group, is a fast-growing financial services business.