

Godrej Industries Ltd.
Regd. Office: Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Dated: May 17, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"

Sub.: Outcome of Board Meeting – Sale / Transfer / Disposal of / Divestment of stake held in Natures Basket Limited, Wholly Owned Subsidiary of the Company

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that upon recommendation of the Audit Committee, the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, May 17, 2019 (which commenced at 1.00 p.m. and concluded at 3.05 p.m.), *inter alia*, has granted its approval for sale / transfer / disposal of / divestment of its 100% stake held in Natures Basket Limited, a Wholly Owned Subsidiary of the Company, subject to approval of the Shareholders of the Company.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to sale of subsidiary is enclosed as **Annexure A.**

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered obtaining approval of the Shareholders through Postal Ballot for this matter. Further, the Board approved the cut-off date for the purpose of determining the eligibility of Shareholders for voting on the resolution(s) proposed to be passed through Postal Ballot as Monday, May 20, 2019.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited



Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a



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Annexure A

Annexure giving details of Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity
[In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular issued by SEBI dated September 9, 2015]

Sr. No.	Particulars	Details																					
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	<table border="1"> <thead> <tr> <th data-bbox="582 707 879 819">Name of the entity Holding Company</th> <th colspan="3" data-bbox="879 707 1393 819">Natures Basket Limited (NBL) * Godrej Industries Limited (GIL) (Listed Entity)</th> </tr> <tr> <th data-bbox="582 819 879 931"></th> <th data-bbox="879 819 1050 931">Amount (Rs. in Crore)</th> <th colspan="2" data-bbox="1050 819 1393 931">Percentage (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="582 931 879 1043">NBL Turnover (Sale of Products)</td> <td data-bbox="879 931 1050 1043">338.28</td> <td data-bbox="1050 931 1166 1043">2.91%</td> <td colspan="2" data-bbox="1166 931 1393 1043">as a % of GIL Consolidated Total Income</td> </tr> <tr> <td data-bbox="582 1043 879 1178">NBL Net Worth</td> <td data-bbox="879 1043 1050 1178">1.68</td> <td data-bbox="1050 1043 1166 1178">0.03%</td> <td colspan="2" data-bbox="1166 1043 1393 1178">as a % of GIL Consolidated Net Worth (Total Equity)</td> </tr> </tbody> </table> <p data-bbox="582 1178 1393 1249">* 100% subsidiary of GIL</p>				Name of the entity Holding Company	Natures Basket Limited (NBL) * Godrej Industries Limited (GIL) (Listed Entity)				Amount (Rs. in Crore)	Percentage (%)		NBL Turnover (Sale of Products)	338.28	2.91%	as a % of GIL Consolidated Total Income		NBL Net Worth	1.68	0.03%	as a % of GIL Consolidated Net Worth (Total Equity)	
Name of the entity Holding Company	Natures Basket Limited (NBL) * Godrej Industries Limited (GIL) (Listed Entity)																						
	Amount (Rs. in Crore)	Percentage (%)																					
NBL Turnover (Sale of Products)	338.28	2.91%	as a % of GIL Consolidated Total Income																				
NBL Net Worth	1.68	0.03%	as a % of GIL Consolidated Net Worth (Total Equity)																				
2	Date on which the agreement for sale has been entered into	The Share Purchase Agreement has been executed today, i.e. on May 17, 2019 between Godrej Industries Limited ("the Seller"), Natures Basket Limited ("the Company") and Spencer's Retail Limited ("the Purchaser") for approving the sale / transfer / disposal / divestment of 100% stake held by the Seller in the Company to the Purchaser ("SPA"), subject to approval of the Shareholders, completion of certain conditions precedent and other requisite approvals from statutory and regulatory authorities, if any.																					
3	The expected date of completion of sale/disposal	Within 60 days from the signing of the SPA (May 17, 2019) / as may be mutually agreed and subject to necessary approvals.																					
4	Consideration received from such sale/disposal	The Enterprise Value for the proposed transaction is Rs. 300 Crore (+/- Agreed adjustments, if any) to be received in terms of the SPA executed between the Seller, Company and Purchaser and subject to approval of the Shareholders and consummation of the transaction.																					





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5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<p>Spencer's Retail Limited does not belong to Promoter / Promoter Group Companies.</p> <p>Spencer's Retail Limited, part of RP Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as food, personal care, fashion, home essentials, electrical and electronics to its key consumers. Specialty sections such as Spencer's Gourmet, Patisserie, Wine and Liquor, and the recently launched Epicuisine section are some of the key differentiators in our hypermarket stores.</p> <p>RP Sanjiv Goenka Group ("the Group") is a leading Indian conglomerate with 15+ companies across 6 business sectors including power generation / distribution, retail, business processing solutions, carbon black and FMCG. Spencer's Retail Limited, owned by the Group, is one of the early entrants in the Indian organized food and grocery retail market and has a strong foothold across India.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction would not fall within Related Party Transactions.
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	Not Applicable

