

February 2, 2017

**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 - Scrip Code: 533150, Scrip ID – GODREJPROP  
NSE - GODREJPROP

**Godrej Properties Ltd.**  
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Website : www.godrejproperties.com  
CIN : L74120MH1985PLC035308

**Change in the composition of the Board of Directors**

Dear Sir/Madam,

Please note that the Board of Directors at its meeting held today i.e February 2, 2017 noted the resignation of Mr. Adi Godrej, Chairman who will step down from the position of the director with effect from April 01, 2017 and move away from active participation in the day to day functioning of the Company. He will, however, continue to provide high level support in the capacity of Chairman Emeritus.

The Board has also re-designated Mr. Pirojsha Godrej as Executive Chairman of the Board with effect from April 01, 2017 and Mr. Mohit Malhotra, as Managing Director & Chief Executive Officer of the Company with effect from April 01, 2017. All other terms of appointment and remuneration of Mr. Pirojsha Godrej and Mr. Mohit Malhotra as approved earlier by the shareholders remain unchanged.

This disclosure shall be treated as intimation under sub-regulation (4) of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thank you.

Yours truly  
For **Godrej Properties Limited**

  
Surender Varma  
Company Secretary & Chief Legal Officer

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## **PRESS RELEASE**

**Mumbai, February 02, 2017**

**For immediate publication**

### **Godrej Properties Announces Leadership Changes**

Godrej Properties Ltd. (GPL) (BSE scrip id: GODREJPRP), one of India's leading real estate developers, announced changes to its leadership team today. Chairman Adi Godrej will assume the Chairman Emeritus position at Godrej Properties. Pirojsha Godrej, currently the Managing Director and CEO of the Company, will be the Executive Chairman. Mohit Malhotra, currently an Executive Director at Godrej Properties, will be the new Managing Director and CEO.

Pirojsha joined Godrej Properties in 2004 and has been the Managing Director and CEO since 2012. In the years that he has led the company, Godrej Properties has been one of the fastest growing real estate developers in India and for the first time in fiscal year 2016, emerged as India's largest publicly listed real estate developer by sales. He is the recipient of several recognitions in recent years, including the 'Green Champion Award from the Indian Green Building Council' in 2016, 'Best CEO of the Year at the Construction Times Awards' in 2015, and 'Best People CEO Award by the National Human Resource Development Network' in 2014. Pirojsha holds a Bachelor's degree in Economics from the Wharton Business School at the University of Pennsylvania, a Master's degree in International Affairs from the School of International and Public Affairs (SIPA) at Columbia University, and an MBA from Columbia Business School.

Mohit joined Godrej Properties in 2010 and has been instrumental in the company's growth since then. He first headed business development for the company and has since taken on larger leadership responsibilities that currently include heading GPL's pan-India operations. Mohit was appointed to GPL's Board of Directors as an Executive Director in 2015. Prior to joining Godrej, Mohit has worked in several leading companies in the FMCG, Private Equity, and Real Estate Development space. Mohit holds a Post Graduate Diploma from the Indian Institute of Management, Calcutta and a Bachelor's degree in Mechanical Engineering from the Thapar Institute of Engineering & Technology.

Karan Bolaria, who currently heads Godrej Fund Management, a subsidiary of Godrej Properties, will be appointed as its CEO. Karan has worked with Godrej Properties since 2008 in various leadership roles and was responsible for setting up the company's investment platforms with leading global institutional investors. In his new role, Karan will drive Godrej Fund Management's growth efforts and will continue to report to Pirojsha. Karan is a member of the Executive Board of ANREV, has received a Master's Degree in Real Estate Development from Columbia University, and completed his Bachelor's degree from Hindu College at Delhi University.

All the aforementioned changes will be effective from April 1<sup>st</sup>, 2017.

Commenting on these developments, **Adi Godrej, Chairman, Godrej Group**, said: "Pirojsha, Mohit, and the Godrej Properties team have delivered tremendous results in a difficult market environment and I'm sure will lead the company to new heights. There will be many exciting opportunities in the Indian real estate space in the coming decades and the leadership team at Godrej Properties is well placed to capture these opportunities and successfully build an outstanding company."

**Pirojsha Godrej, Managing Director & CEO, Godrej Properties**, said: "I am honored and excited to take on this new role and I thank the Board for their continued support and confidence. I'd also like to thank my father for his foresight in establishing Godrej Properties and for his inspirational leadership that has helped the company grow to this stage. I look forward to his continued guidance. I'd like to congratulate Mohit on his appointment as Managing Director. I have worked closely with Mohit over the last seven years during which time he has delivered outstanding results. I look forward to a continued partnership as we seek to establish the company as India's leading real estate developer."

**Mohit Malhotra, Executive Director, Godrej Properties**, added, "I'd like to thank the Board of Directors for entrusting me with this important responsibility and I look forward to giving my very best in this new role. It has been a pleasure working closely with Pirojsha to build Godrej Properties to its current position of strength. I greatly look forward to working with the excellent team at Godrej Properties to script the next chapter of the company's growth."

#### **About Godrej Properties Ltd.**

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability and excellence to the real estate industry. Each Godrej Properties development combines a 120-year legacy of excellence and trust with a commitment to cutting-edge design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across approximately 11.98 million square meters (129.56 million square feet) in 12 cities.

In the last 3 years, Godrej Properties has received over 150 awards and recognitions, including the "Real Estate Company Of The Year" at the Construction Week India Awards 2015, 'Golden Peacock Award for Sustainability' for the year 2015 by Institute Of Directors (IOD), "Most Reliable Builder for 2014" at the CNBC AWAAZ Real Estate Awards 2014, "Innovation Leader in Real Estate" award at the NDTV Property Awards 2014 and "Popular Choice - Developer of the Year" award by ET NOW in 2013.

#### **For further information please contact:**

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