

May 02, 2025

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 – 974950, 974951, 975090, 975091, 975856, 975857, 976000 – Debt Segment

NSE - GODREJPROP

Sub: Monitoring Agency Report w.r.t. utilization of proceeds raised through Qualified Institutional Placement.

Dear Sir/ Madam,

Pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by ICRA Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutional placement by the Company for the quarter ended March 31, 2025.

Kindly take the aforesaid on record.

Thank you.

Yours truly,

For Godrej Properties Limited

Ashish Karyekar
Company Secretary

Enclosed as above

MONITORING AGENCY REPORT FORMAT**Name of the Issuer: Godrej Properties Limited****For quarter ended:** March 31, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:
PARUL
GOYAL
NARANG

Digitally signed
by PARUL GOYAL
NARANG
Date: 2025.04.29
17:20:52 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Tiyasha Dey**Quality Analyst:** Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Godrej Properties Limited

Name(s) of the promoters:

Promoters
<i>Godrej Industries Limited</i>

Source: BSE

Industry/ sector to which it belongs: Real Estate

2. Issue Details

Issue Period: Opening date - November 27, 2024

Closing date - December 02, 2024

Type of Issue: Qualified Institution Placement

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 6,000.000

With OFS portion: Not applicable

Excluding OFS portion: Not applicable

Net proceeds as per Placement Document: INR 5,915.000 Crore (Excluding Issue Related Expenses)

Actual Net proceeds: INR 5,921.00 Crore*

**Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquisition of land and/or land development rights	Placement Document	5,300.000	5,300.000	No Comments			
2	General corporate purposes	Placement Document	615.000	621.000	Revision in General corporate purposes is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore			
Total			5,915.000	5,921.000				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquisition of land and/or land development rights	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	5,300.000	381.677	2,057.485	2,439.162	2,860.838	No Comments		
2	General corporate purposes	Same as above	615.000 (621.000)*	-	-	-	621.000	Revision in General corporate purposes is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore		
Total			5,921.000	381.677	2,057.485	2,439.162	3,481.838			

*Revised cost as per point no 4(i) above.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	14.999	-	0.352	7.44%	15.351
2	Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	2.916	-	0.068	7.44%	2.985
3	Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	272.556	-	0.589	12.07%	273.145
4	Aditya Birla Sun Life Money Manager Fund - Regular Plan - Growth	4.229	-	0.108	8.15%	4.337
5	Axis Liquid Fund - Regular Plan - Growth	27.670	-	0.217	8.14%	27.887
6	Axis Money Market Fund - Regular Plan - Growth	1.469	-	0.037	8.15%	1.507
7	Bandhan Low Duration Fund - Regular Plan - Growth	149.993	-	3.596	7.67%	153.588
8	Bandhan Money Manager Fund - Regular Plan - Growth	99.995	-	2.505	8.02%	102.500
9	Bandhan Ultra Short Term Fund - Regular Plan - Growth	99.995	-	2.358	7.54%	102.353
10	DSP Liquidity Fund - Regular Plan - Growth	36.545	-	0.522	7.63%	37.067
11	DSP Low Duration Fund - Regular Plan - Growth	99.995	-	2.374	7.59%	102.369
12	DSP Savings Fund - Regular Plan - Growth	74.996	-	1.777	7.58%	76.774
13	HDFC Liquid Fund - Regular Plan - Growth	0.824	-	0.002	12.61%	0.826
14	HDFC Money Market Fund - Regular Plan - Growth	201.790	-	5.120	8.13%	206.911
15	HDFC Ultra Short Term Fund - Regular Plan - Growth	249.988	-	5.927	7.58%	255.915
16	ICICI Prudential Liquid Fund - Regular Plan - Growth	206.074	-	0.757	9.49%	206.830
17	ICICI Prudential Money Market Fund - Regular Plan - Growth	5.291	-	0.125	8.29%	5.415
18	Kotak Liquid Fund - Regular Plan - Growth	30.149	-	0.070	11.94%	30.219
19	Kotak Money Market Fund - Regular Plan - Growth	4.178	-	0.106	8.11%	4.283
20	Mirae Asset Liquid Fund - Regular Plan - Growth	50.942	-	0.104	10.96%	51.046
21	Nippon India Liquid Fund - Regular Plan - Growth	169.662	-	1.398	7.98%	171.060
22	Nippon India Money Market Fund - Regular Plan - Growth	152.697	-	3.863	8.11%	156.560
23	SBI Liquid Fund - Regular Plan - Growth	16.656	-	0.385	7.33%	17.041
24	SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth	249.988	-	5.894	7.54%	255.881
25	SBI Savings Fund - Regular Plan - Growth	324.984	-	7.841	7.72%	332.824
26	Tata Liquid Fund - Regular Plan - Growth	19.247	-	0.100	8.62%	19.348
27	Tata Money Market Fund - Regular Plan - Growth	201.815	-	5.151	8.18%	206.967
28	Tata Treasury Advantage Fund - Regular Plan - Growth	74.996	-	1.791	7.64%	76.787

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
29	UTI Liquid Fund - Regular Plan - Growth	56.887	-	0.439	8.13%	57.326
30	UTI Low Duration Fund - Regular Plan - Growth	74.996	-	1.840	7.85%	76.836
31	UTI Money Market Fund - Regular Plan - Growth	51.486	-	1.320	8.22%	52.806
32	Fixed Deposit with HDFC Bank	500.000	24-Dec-25	10.605	7.90%	510.605
33	Monitoring A/c Balance as on 31.03.2025	0.006	-	-	-	0.006
	Total	3528.015#		67.340		3595.355

Source: As certified by Gada Chheda & Co LLP

*as on Quarter ended March 31, 2025

#Includes booked profits of Rs. 46.177 crore (net) earned from sale of Mutual funds.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
Acquisition of land and/or land development rights	March 31, 2028	On Schedule	NA		
General corporate purposes	March 31, 2028	On Schedule	NA		

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Nil					

Date: April 29, 2025

Mr. Amit Kumar
Head – Taxation & Treasury
Godrej Properties Limited
5th Floor, Pirojshahnagar,
Eastern Express Highway,
Vikhroli(E), Mumbai - 400079

Dear Sir,

Re: Final Monitoring Agency report of Godrej Properties Limited for Q4 FY2025

Please refer to agreement dated October 29, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Godrej Properties Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Godrej Properties Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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by PARUL GOYAL
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Parul Goyal Narang

Vice President & Head-Process Excellence

parul.goyal@icraindia.com