



PRESS RELEASE

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For Immediate publication

Godrej Properties partners with private equity firm ASK Group

The Mumbai-based real estate developer sells 49% equity stake in a subsidiary developing its redevelopment project in Chembur, Mumbai

Godrej Properties Ltd. (GPL) (BSE scrip id: GODREJPRP), the real estate development arm of the Godrej Group, today announced that it has entered into an agreement with ASK Property Investment Advisors, a leading Real Estate Private Equity player to sell a 49% stake in Godrej Landmark Redevelopers Private Limited (GLRPL).

GLRPL had recently entered into a tripartite agreement with Kamla Landmarc Property Leasing and Finance Private Limited (Kamla) and 18 societies to undertake a residential redevelopment project in Sahakar Nagar, Chembur, Mumbai. The project, spread over approximately 14,600 sq. mtrs, will offer approximately 600,000 sq. ft of saleable area and is proposed to be developed as a modern group housing residential development comprising 2, 2.5, and 3 BHK apartments.

ASK Group along with GLRPL will invest in the Sahakar Nagar redevelopment project. ASK will pay a Rs. 20 crores premium to GPDPL for its 49% stake in the project.

Mr. Pirojsha Godrej, Executive Director, Godrej Properties said, "We are very happy to have reached this agreement with ASK Group. This fits in well with GPL's strategy of efficient capital management and demonstrates our continued ability to attract equity capital in difficult market conditions."

Mr. Sunil Rohokale, CEO & Managing Director of ASK Investment Holdings said "It is our privilege to partner a reputed name like Godrej. We are excited as well as confident about this partnership. Redevelopment is the need of the hour to make Mumbai a world class city and raise the living standards of its citizens. With the entry of a strong brand like Godrej, redevelopment is bound to grow exponentially."

About Godrej Properties Ltd.:

Established in 1990, Godrej Properties Limited (GPL) brings the Godrej Group philosophy of innovation and excellence to the real estate industry. GPL has completed several landmark projects and is currently developing significant projects in 12 cities across India. Throughout its operations, GPL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight.

Godrej Properties Ltd. is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE).

GPL has received several recognitions for its processes and performance which include receiving the 'Best Emerging National Developer' award at the Zee Business - RICS Real Estate Awards 2011. GPL has also featured as the #1 ranked real estate developer for three consecutive years in 'India's Best Companies to Work For' survey, conducted by 'The Economic Times' and 'The Great Place To Work Institute'. GPL has been featured for six consecutive years as one of "India's Top 10 Builders" by Construction World magazine.

About ASK Group:

The ASK group is a diversified Financial Services group renowned for its strong research Infrastructure and investment advice. Over the years the group, through its subsidiary ASK Property Investment Advisors Pvt. Ltd., has emerged as a leading player in the Real estate Fund business currently managing funds of more than Rs 1100 Cr. The group has already collected over Rs. 750 Cr from its second Real Estate Fund and is well on its way to raising another 250 Cr under the Green Shoe option.

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