Godrej Properties Ltd.
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4th Floor, 4A Home Street,
Fort, Mumbai - 400 001, India.
Tel. : +91-22-6651 0200
Fax: +91-22-2207 2044
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April 9, 2012

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

Re: - BSE - Scrip Code: 533150, Scrip ID - GODREJPRP
NSE - GODREJPROP

Sub: - Press Release

Dear Sir,

We are enclosing herewith a copy of the press release the contents of which are self explanatory for your information and records.

Thanking you,

Yours truly
For **Godrej Properties Limited**

Shodhan A. Kembhavi
Company Secretary

Encl: a/a

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PRESS RELEASE

Mumbai, 9th April, 2012 **For immediate publication**

Godrej Properties announces a redevelopment project in Byculla, Mumbai

The Mumbai-based real estate developer signs a development management agreement with R. R. Developers

Godrej Properties Limited (GPL) (BSE scrip id: GODREJPRP), the real estate development arm of the Godrej Group, has, through its wholly owned subsidiary Godrej Projects Development Private Limited (GPDPL), entered into a Development Management Agreement with R.R. Builders to redevelop a MHADA property in Byculla, Mumbai. GPDPL will act as development manager and will be responsible for the conceptualization, design, sales, and marketing of the project in Byculla, Mumbai

The project, spread over approximately 2.5 acres, will offer approximately 300,000 sq. ft of free saleable area and is proposed to be developed as a modern group housing residential development comprising 2, 3, and 4 BHK apartments. The site is situated close to the 48 acres of sprawling greens of the Jijamata Udyan and will offer views of both the eastern and western waterfronts and the panoramic cityscape of Mumbai City.

For its services as Development Manager, GPDPL shall be entitled to a Development Management Fee of Rs. 50 crores from R.R. Builders over the duration of the project. Over and above the Development Management Fee, GPDPL will also receive part of the revenue as a promote beyond certain defined selling prices. The entire costs for design, construction, and development of the project will be borne by R.R.Builders in its role as owner-developer, while the cost for sales and marketing will be borne by Godrej Properties in its role as development manager.

Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties said, "We are happy to announce a redevelopment project in Byculla under the development management model. The development management model will allow Godrej Properties to benefit from this development with very limited risk. We will seek to ensure this becomes one of Mumbai's best residential developments."

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.

For further Information contact,

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