

Godrej Properties Ltd.
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Fort, Mumbai - 400 001, India.
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October 21, 2011

To,
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**

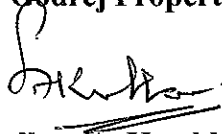
Sub: - Press Release

Dear Sir,

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

Thanking you,

Yours truly
For **Godrej Properties Limited**


Shodhan A. Kumbhavi
Company Secretary

Encl: a/a





PRESS RELEASE

Mumbai, October 21, 2011

For immediate publication

Godrej Properties enters into an agreement for a new residential project in Bengaluru

The Mumbai-based real estate developer has tied-up to develop a premium residential villa project in Electronic City, Bengaluru

Godrej Properties Ltd. (GPL) (BSE scrip id: GODREJPRP), the real estate development arm of the Godrej Group, today announced a tie-up with Universal Builders, wherein GPL will act as the development manager, for developing approximately 0.4 million sq. ft of premium residential villas, spread over 14.5 acres at Electronic City, Bengaluru.

The project is envisioned as a premium villa development with modern specifications and will offer a range of luxurious amenities to its residents including a state-of-the-art club house and a swimming pool.

GPL will receive 11% of the total revenue from this development as development manager fees.

The project has the advantage of being strategically located in Electronic City in proximity to prime residential, retail and commercial areas. The site is located close to NH 7 and NICE road which offers excellent connectivity to the south and west of Bengaluru.

Mr. Pirojsha Godrej, Executive Director, Godrej Properties, said, "We are pleased to have entered an agreement for our sixth residential project in Bengaluru. The key strategic goal for the company is to build our presence across India's important real estate markets and this development fits in well with our strategy. We look forward to creating an outstanding villa development right in Electronic City."

About Godrej Properties Limited:

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 Business Practices' award for the year 2009 and 'Corporate Governance of the Year, 2008' award from Accommodation Times. 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 please contact:

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