



PRESS RELEASE

Mumbai, July 16, 2012

For immediate publication

Godrej Properties to develop a major township project in Panvel, Mumbai

The Mumbai-based real estate developer enters into a joint venture agreement for a premium residential township project in Panvel.

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 to develop approximately 110 acres of land in Panvel. The project will have an estimated saleable area of 3.5 million square feet.

Like most Godrej Properties projects, this project will be done on a joint venture basis. Godrej Properties has entered into a profit sharing joint venture structure for this project where GPL will receive 35% of the profits from the development. The project is expected to be launched in 2013 and is estimated to be completed in approximately six years from its launch.

The project is located between NH4 and the Mumbai – Pune Expressway. It will be easily accessible from both these highways. The site has fantastic views of the Sahyadri Mountains and the Western Ghats. The project is in close proximity to the proposed second International Airport in Panvel, the Jawaharlal Nehru Port Trust, and the proposed Sewri – Nhava Seva Trans Harbor Link. The strategic location near several major existing and upcoming infrastructure facilities makes Panvel one of the most exciting real estate locations in India.

Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties said, "We are thrilled to announce this development. Godrej Properties is focused on developing residential projects in the best locations across India and we believe that Panvel is one of the most strategic locations for the development of a large, high-quality residential township."

About Godrej Properties Ltd.:

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.

GPL 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 four 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 ranked #2 amongst the Top 50 companies having up to 1000 employees and has been ranked #14 in the overall list in the 2012 survey. GPL has been featured for six consecutive years as one of "India's Top 10 Builders" by Construction World magazine.

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