PRESS RELEASE

Mumbai, August 05th, 2013 **For immediate publication**

Godrej Properties increases the size of its Panvel project

The Mumbai-based real estate developer adds 37 acres to its existing township project in Panvel, 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 to develop 37 acres in Panvel. This new area is in addition to and is contiguous with the 110 acres project the company had added to its portfolio in FY 13. It will be developed in partnership with the same landowners and at the same terms as the 110 acres parcel and will not require any additional initial investment by Godrej Properties. GPL will receive 35% of the profits from the development.

The Company will now have a total land parcel of 147 acres in Panvel. This combined project has an estimated saleable area of 4.3 million square feet as per the current Special Township Policy. The saleable area available in the project is likely to increase to above 11 million sq. feet as per the proposed Special Township Policy.

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 excited to add to the scale of this project as it will further improve the quality of development we are able to offer. We believe that Panvel is one of the most strategic locations for the development of a large, high-quality residential township. The planned upcoming infrastructure in the region will further enhance the quality of the location. We will endeavor to deliver a world class residential development."

About Godrej Properties Ltd.:

Godrej Properties brings the Godrej Group philosophy of innovation and excellence to the real estate industry. Each Godrej Properties development combines a 116-year legacy of excellence and innovation with a commitment to cutting-edge design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across 87.6 million square feet in 12 cities.

Godrej Properties has always embraced the notion that collaboration is the essence of excellence. To that end, we have worked with some of the best designers,

architects and contractors within India and around the globe to deliver imaginative and sustainable spaces. By bringing together some of the best talent in the global real estate sector, Godrej Properties works to create developments that will last into the future, and foresee the needs of each and every resident.

Over the last few years, Godrej Properties has received over 40 awards and recognitions, including “Popular Choice - Developer of the Year” award by ET NOW in 2013 and “Best Business Practice in Real Estate” for the year 2012 by Accommodation Times. Official recognition, though, matters less than the affirmation we receive from our customers. Each home or office we construct is a relationship, and each smile a confirmation of a job well done.

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“*Godrej Properties Limited (the “Company”) is proposing, subject to market conditions, requisite approvals and other considerations, a rights issue of its equity shares and has filed a Draft Letter of Offer with SEBI. The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the website of the Lead Manager at www.investmentbank.kotak.com. Investors should note that investment in equity shares involves a high degree of risk, and are requested to refer to the Draft Letter of Offer, including the section titled “Risk Factors” of the aforementioned offer document, for further details.”*