



PRESS RELEASE

Mumbai, December 26th, 2012

For immediate publication

Godrej Properties to be development manager for a new redevelopment project in Mumbai

The Mumbai-based real estate developer signs a development management agreement for a project on Currey Road

Godrej Properties Limited (GPL) (BSE scrip id: GODREJPRP), the real estate development arm of the Godrej Group, through its wholly owned subsidiary Godrej Projects Development Private Limited (GPDPL), has entered into a Development Management Agreement with Ratnaraj Blessing Milestone, a partnership firm, to redevelop a private society, Kamgar Swa Sadan Cooperative Housing Society Limited, situated at Mahadeo Palav Marg, Currey Road, Mumbai. Godrej Properties will act as development manager and will be responsible for the conceptualization, design, sales, and marketing of the project.

The project will offer approximately 120,000 sq. ft of saleable area and is proposed to be developed as a modern residential development with 2, 3, and 4 BHK apartments. The site is strategically located close to Currey Road and Lower Parel Stations and will have easy access to the business hub of Lower Parel. It is well connected by road and rail to most important locations across Mumbai. The upcoming Mono Rail network is also in close proximity. The project will offer panoramic views of the cityscape of Mumbai.

For its services as Development Manager, GPDPL shall be entitled to a development management fee from Ratnaraj Blessing Milestone over the duration of the project plus an upside promote based on sales realisations beyond a threshold. The entire costs for design, construction, and development of the project will be borne by Ratnaraj Blessing Milestone in its role as developer, while the cost for marketing and supervision of the Project 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 this project in Currey Road, under the development management model. This is the 4th consecutive quarter in which Godrej Properties has added a new redevelopment project in Mumbai. We are very encouraged by the traction we have gained in this exciting space. The development management model will allow Godrej Properties to benefit from this development with limited risk. We will seek to ensure this becomes one of Mumbai's finest residential developments."

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 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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