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PRESS RELEASE

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Godrej Properties adds new project in Vikhroli through its agreement with Godrej & Boyce

The real estate developer will act as development manager for the new residential development in Vikhroli, Mumbai

Godrej Properties Limited (GPL) (BSE: GODREJPRP), the real estate development arm of the Godrej Group, today announced that it has entered into an agreement with Godrej & Boyce (G&B) to develop a new project on the latter's property on the Eastern Express Highway, Vikhroli, Mumbai. The potential saleable area in this project will be up to 800,000 sq. ft. and is likely to comprise of premium residences as well as a small component of convenience retail.

Godrej Properties will act as development manager and will work with G&B on the conceptualisation, design, sales, and marketing of the the project. For its services, Godrej Properties will receive a fee equal to 10% of the total revenue generated from the development. The costs for design and construction of the development will be borne by Godrej & Boyce 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.

Over a period of time, the development potential at Vikhroli is likely to make it the largest real estate development in Mumbai. The development will have a mixed-use character and will have significant amounts of residential, commercial, retail, and landscaped spaces. The first project under this agreement was Godrej Platinum, a residential development of approximately 600,000 sq. ft. across four towers. Three of these towers have been 100% sold and are at an advanced stage of construction. The last of the four towers will be launched in the next few months. Godrej Platinum is one of the first residential projects in the country to receive a LEED-Platinum precertification, which is the highest available certification for green buildings. In addition to Godrej Platinum and this new project, Godrej Properties is also developing a 35 acre mixed-use development in Vikhroli called The Trees.

Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties said "We are happy to add this exciting new project to our Vikhroli development portfolio. We now have about 5 million sq. ft. of saleable area in Vikhroli that is under various stages of execution or planning. This new development will add to the scale of our operations in Vikhroli and will help us build momentum in establishing Vikhroli as Mumbai's most exciting destination."

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 117 - 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 8.41 million square meters (90.5 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 the best designers, architects and contractors within India and around the globe to deliver imaginative and sustainable spaces. By bringing together 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 50 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.

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