

**PRESS RELEASE****Mumbai, 29th March 2012****For immediate publication****Godrej Properties announces a redevelopment project in Mumbai**

The Mumbai-based real estate developer will redevelop 18 residential buildings in Chembur, Mumbai

Godrej Properties Limited (GPL) (BSE scrip id: GODREJPRP and NSE scrip id: GODREJPROP), the real estate development arm of the Godrej Group, had, through its wholly owned subsidiary Godrej Projects Development Private Limited (GPDPL), entered into an agreement dated January 18, 2012 with Kamla Landmark Property Leasing and Finance Private Limited (Kamla) to undertake a residential redevelopment project in Sahakar Nagar, Chembur, Mumbai.

GPL today announced that it will redevelop 18 residential buildings (represented by 18 co-operative societies) in Sahakar Nagar, Chembur, Mumbai, through Godrej Landmark Redevelopers Private Limited (GLRPL), a subsidiary of GPDPL, under a tripartite agreement entered amongst GLRPL, Kamla and the 18 societies on 29th March 2012. These 18 societies, representing the 18 residential buildings (currently housing 216 residents) in the Sahakar Nagar 1 layout in Chembur, which was developed by MHADA in 1954, have come together to redevelop their property under Regulation 33(5) of the Development Control Regulation for Greater Mumbai, 1991.

The project, spread over approximately 14,600 sq mtrs, will offer approximately 600,000 sq. ft of free saleable area and is proposed to be developed as a modern group housing residential development comprising 2, 2.5, and 3 BHK apartments.

GLRPL has entered in to a revenue sharing arrangement with Kamla for developing this project, with GLRPL getting 87.5% of the revenues arising out of the free sale area.

Mr. Pirojsha Godrej, Executive Director, Godrej Properties said, "Mumbai is a city that requires a large number of redevelopment projects. These projects improve the quality of life for the current residents while simultaneously increasing the availability of housing in the city. This project marks GPL's entry into the redevelopment space."

About Godrej Properties Ltd.:

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 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 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.

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