

Godrej Properties Track Record

Name of the Issue: Godrej Properties Limited

Last Updated On: 31-Aug-2012

1 Type of Issue IPO

2 Issue Size (Rs. Cr) 468.85

Source: Final Post Issue Monitoring Report dated January 5, 2010

3 Grade of issue along with name of the rating agency

Name ICRA Limited

Grade 4

Note: Grade 4 indicated above average fundamentals

Source: Prospectus dated December 16, 2009

4 Subscription Level (Number of times) 3.56

Notes:

1) The above figures are net of cheque returns, but before technical rejections

Source: Final Post Issue Monitoring Report dated January 5, 2010

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to Stock Exchanges

Particulars	%age
(i) On Allotment ⁽¹⁾	11.6%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2010) ⁽²⁾	9.3%
(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	9.3%
(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	7.5%
(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	16.2%

Source:

⁽¹⁾ Basis of Allotment (excluding pre-issue QIB holding)

⁽²⁾ Clause 35 reporting with Stock Exchanges; the shareholder category of 'Institutions' has been considered

6 Financials of the issuer

(Rs. Crore)

Parameters	1st FY (FY 2010)	2nd FY (FY 2011)	3rd FY (FY 2012)
Net Sales/ Income from operations	313.43	451.50	770.05
Net Profit	123.98	142.68	128.79
Equity Capital	69.85	69.85	78.04
Reserves	747.42	841.74	1,364.60

Source: Clause 41 reporting with Stock Exchanges. Consolidated Financials

7 Trading Status

Particulars	Status
(i) at the end of 1st FY (FY 2010)	Frequently traded
(ii) at the end of 2nd FY (FY 2011)	Frequently traded
(iii) at the end of 3rd FY (FY 2012)	Infrequently traded

Source: Stock Exchange websites

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8 Change in Directors

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2010	-	-
During year ended March 31, 2011	Mr. K. T. Jithendran	Appointed
	Mr. Amitava Mukherjee	Appointed
During year ended March 31, 2012	Mr. Milind Korde	Resigned ⁽¹⁾

⁽¹⁾ Mr. Milind Korde resigned as Managing Director & CEO, but shall continue in such capacity upto March 31, 2012

Note: (1) Mr. Pirojsha Godrej who is currently an Executive Director, has been appointed as Managing Director & CEO w.e.f. April 1, 2012

(2) Mr. V. Srinivasan has been appointed as an Executive Director w.e.f. April 1, 2012

Source: Clause 30 reporting with Stock Exchanges, Annual Reports

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus dated December 12, 2009

Particulars \ Projects	Estimated Completion Date
Godrej Garden City, Ahmedabad	2017
Kalyan Township	2014
Pune Township	2016
Godrej Eternia, Chandigarh	Mar-2012

(ii) Actual implementation

Particulars \ Projects	Revised Completion Date
Godrej Garden City, Ahmedabad	2018
Kalyan Township	2018
Pune Township	2018
Godrej Eternia, Chandigarh	2012

Source: Company Information

Note: Please also note alteration to object of the issue as explained in point number 10 below

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(iii) Reasons for delay in implementation, if any

- (a) Godrej Garden City, Ahmedabad project delayed due to failure of third parties to vacate the project site.
- (b) Kalyan Township project delayed due to delay in land aggregation
- (c) Pune Township project delayed due to changes in MOU dated Sept 25, 2009 between the parties
- (d) Godrej Eternia, Chandigarh project slightly delayed due to construction / approval delays; However, these funds have been utilised by May 2012

Source: Company information; Company Annual Report 2009-10 and 2010-11, Feb 2012 QIP Document

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Crore)

Expenditure Items	Total Estimated Cost	Amount deployed as of November 15, 2009	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal		
				2010	2011	2012
Acquisition of land development rights for forthcoming projects	444.82	152.50	203.00	203.00	-	-
Construction of forthcoming project	100.84	22.82	75.00	20.00	40.00	15.00
Repayment of loans	172.00	-	150.17	150.17	-	-
Issue Expenses	40.68	-	40.68	NA	NA	NA
Total	758.34	175.32	468.85	373.17	40.00	15.00

Source: Prospectus dated December 16, 2009

(ii) Actual utilization

(Rs. Crore)

Expenditure Items	Amount to be financed from Net Proceeds as per Offer Document	Amount utilized up to December 31, 2011	Reasons for deviation
Acquisition of land development rights for forthcoming projects	203.00	142.91	(i) As per the Offer Document, Rs. 51 crore was earmarked for Pune Township project. However, certain approvals were awaited. Pursuant to obtaining shareholder approval in the AGM held on July 22, 2011, Rs. 51 crore was utilized towards repayment of a working capital loan; (ii) Balance Rs. 9.09 crore is pending utilization due to delay in land aggregation
Construction of forthcoming project	75.00	75.00	Not applicable
Repayment of loans	150.17	201.17	Additionally, Rs. 51 crore was utilized towards repayment of a working capital loan, pursuant to obtaining shareholder approval in the AGM held on July 22, 2011
Issue Expenses	40.68	40.54	Issue expenses determined based on actuals; Balance of 0.14 Crs shall be used for other expenditure items
Total	468.85	459.62	

Source: Company information; Company Annual Report 2009-10 and 2010-11; Monitoring Agency Report

(iii) Reasons for deviation, if any - Refer (ii) above

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

- (i) The Company has reported that the implementation schedule is as per schedule as on March 31, 2011
- (ii) The actual IPO expenses incurred are Rs. 40.54 crore as against estimated expenses of Rs. 40.68 crore and has been paid by utilizing the IPO proceeds

Source: Monitoring Agency Report for the year ended March 31, 2011

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Nil

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Nil

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12 Pricing Data

Issue Price (Rs.)

Rs. 490 per Equity Shares for all investor categories, except anchor investors; Rs. 530 per Equity Share for anchor investors

Price parameters	At close of listing day i.e. January 5, 2010	Close of 30th calendar day from listing day - February 3, 2010 ⁽¹⁾	Close of 90th calendar day from listing day - April 4, 2010 ⁽²⁾	As at the end of FY 2010		
				Closing price	High ⁽³⁾	Low ⁽³⁾
Market Price	534.55	480.25	521.25	513.10	586.70	446.90
Sensex	17,686.24	16,496.05	17,935.68	17,527.77	17,793.01	15,651.99
BSE Realty Index (Godrej Properties Ltd. is a real estate company) ⁽⁴⁾	3,914.81	3,536.22	3,398.01	3,273.56	4,203.62	3,100.44

Price parameters	As at the end of FY 2011			As at the end of FY 2012		
	Closing price	High ⁽³⁾	Low ⁽³⁾	Closing price	High ⁽³⁾	Low ⁽³⁾
Market Price	661.75	823.10	438.00	618.55	845.00	592.30
Sensex	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
BSE Realty Index (Godrej Properties Ltd. is a real estate company) ⁽⁴⁾	2,337.01	4,034.35	1,893.17	1,776.96	2,555.02	1,347.79

Source: BSE data

⁽¹⁾ 30th calendar day has been taken as listing date plus 29 calendar days

⁽²⁾ 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

⁽³⁾ The high and low prices are the intra day high and low

⁽⁴⁾ BSE Realty Index has been considered as Godrej Properties Ltd. operates in the real estate space

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13 Basis for Issue Price

Accounting ratio	Godrej Properties Ltd.	As disclosed in the offer document *	At the end of 1st FY (FY 2010)	At the end of 2nd FY (FY 2011)	At the end of 3rd FY (FY 2012)	
EPS	Issuer**					
	Unconsolidated		12.4	19.3	15.2	11.6
	Consolidated		12.5	19.5	18.7	14.0
	Peer Group^ ***					
	Mahindra Lifespaces		11.5	18.9	26.2	29.2
	Purvankara Projects ⁽¹⁾		4.0	6.8	5.5	6.4
	Parsvanath Developers ⁽¹⁾		4.5	7.1	3.4	1.3
	Peninsula Land ⁽²⁾		6.9	10.5	7.0	5.4
	Sobha Developers		7.3	14.9	18.6	20.5
	Omaxe		2.3	6.5	5.3	5.2
	HDIL		17.9	17.4	21.0	19.1
	Industry Avg^ *** \$		Not applicable	Not applicable	Not applicable	Not applicable
P/E	Issuer**					
	Unconsolidated		39.6	26.6	43.5	53.2
	Consolidated		39.2	26.3	35.3	44.2
	Peer Group^ ***					
	Mahindra Lifespaces		30.9	20.3	14.7	10.9
	Purvankara Projects ⁽¹⁾		27.0	14.9	19.8	10.8
	Parsvanath Developers ⁽¹⁾		27.3	16.1	13.4	43.8
	Peninsula Land ⁽²⁾		12.4	7.0	8.5	6.0
	Sobha Developers		32.9	18.4	15.8	16.1
	Omaxe		50.5	14.0	25.7	29.3
	HDIL		20.8	16.5	8.3	4.5
	Industry Avg^ *** \$		33.2	15.3	15.2	17.4
RoNW	Issuer**					
	Unconsolidated		25.1%	14.9%	12.0%	5.8%
	Consolidated		25.3%	15.0%	14.4%	6.8%
	Peer Group^ ***					
	Mahindra Lifespaces		5.2%	8.0%	10.2%	10.3%
	Purvankara Projects ⁽¹⁾		30.6%	9.8%	7.5%	8.0%
	Parsvanath Developers ⁽¹⁾		6.1%	6.1%	5.4%	2.1%
	Peninsula Land ⁽²⁾		15.0%	19.8%	13.9%	10.0%
	Sobha Developers		10.3%	8.0%	9.8%	10.0%
	Omaxe		6.3%	7.1%	5.5%	5.1%
	HDIL		20.5%	8.1%	8.9%	7.9%
	Industry Avg^ *** \$		Not applicable	Not applicable	Not applicable	Not applicable
NAV per share	Issuer**					
	Unconsolidated		49.4	116.7	126.7	179.3
	Consolidated		49.5	117.0	130.5	184.9
	Peer Group^ ***					
	Mahindra Lifespaces		217.3	239.6	260.7	282.8
	Purvankara Projects ⁽¹⁾		61.4	69.6	73.9	79.1
	Parsvanath Developers ⁽¹⁾		103.9	115.3	60.2	61.3
	Peninsula Land ⁽²⁾		37.9	45.0	49.9	54.1
	Sobha Developers		169.7	17.4	18.9	20.4
	Omaxe		74.7	91.1	96.7	102.0
	HDIL		178.0	194.1	220.2	246.1
	Industry Avg^ *** \$		Not applicable	Not applicable	Not applicable	Not applicable

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Note:

⁽¹⁾ Face value of equity shares - Rs. 5 per share

⁽²⁾ Face value of equity shares - Rs. 2 per share

⁽³⁾ PE has been computed based on closing price as of March 31, 2010, 2011 and 2012, respectively on the BSE divided by the EPS of the Company

⁽⁴⁾ RoNW has been computed as Net profit after tax and minority interest divided by closing net worth

⁽⁵⁾ NAV has been computed as Closing net worth divided by closing number of equity shares

Source:

* Prospectus dated December 16, 2009

** Annual report of the Company - Unconsolidated and Consolidated Financial Statements

^ Capital Market Vol Vol. XXV/08 - Jun 14 - Jun 27, 2010 for Construction Industry

*** Capital Market Vol XXVI/09 - Jun 27 - Jul 10, 2011 for Construction Industry

\$ Capital Market Vol XXVII/10 - Jul 9-22, 2012 for Construction Industry

14 Any other material information

Particulars	Date
The Company has assigned the development rights in its project located at Chandigarh, to its subsidiary, Godrej Estate Developers Pvt. Ltd. ("GEDPL"). The Company has entered into agreements with HDFC PMS (under HDFC Asset Management Company Limited Portfolio Management Services Real Estate Portfolio-I, through its Portfolio Manager HDFC Asset Management Company Limited) (hereinafter referred to as "HDFC"), to transfer 49% of the equity share capital of the above subsidiary to HDFC for a consideration of Rs. 45 Crores	22-Mar-10
The Company has assigned the development rights in its project located at Chennai, to its subsidiary, Godrej Sea View Properties Pvt. Ltd.	26-Mar-10
The Company has entered into agreements with HDFC PMS (under HDFC Asset Management Company Ltd. Portfolio Management Services Real Estate Portfolio-I, through its Portfolio Manager HDFC Asset Management Company Ltd.) whereby the Company has agreed to transfer 49% of the equity share capital of its subsidiary Godrej Sea View Properties Pvt. Ltd. ('GSVPPL') to HDFC PMS for an aggregate consideration of Rs. 55 Crores in two tranches of 22.27% and 26.73% of the equity share capital of GSVPPPL respectively.	31-Mar-10
With reference to the earlier announcement dated March 31, 2010 regarding the transfer by the Company of 22.27% of the equity share capital of its subsidiary Godrej Sea View Properties Pvt. Ltd. (GSVPPL) to HDFC PMS for an aggregate consideration of Rs. 25 Crores (Rupees Twenty Five Crores only), the Company has informed that it has now in the second tranche, transferred the balance 26.73% of the equity share capital of GSVPPPL to HDFC PMS for the balance consideration of Rs. 30 Crores (Rupees Thirty Crores only).	4-May-10
The Company has signed a Development Agreement with Frontier Home Developers Pvt Ltd & Others to develop approximately 9 acres of land for a residential project located at Gurgaon, Haryana	7-Jul-10
Members at the 25th AGM approved (i) revised remuneration of Mr. Milind Korde, MD; (ii) revised remuneration of Mr. Pirojsha Godrej, ED; (iii) amendment in the schedule of implementation of net proceeds arising out of IPO	20-Jul-10
The Company has been selected as amongst India's top 10 Builders at the Construction World Architect and Builder Award ceremony held in Mumbai on August 20, 2010	26-Aug-10
The Company is launching its residential project Godrej Avalon in Mangalore	27-Aug-10
The Company has formed a subsidiary namely Godrej Buildwell Pvt. Ltd ("GBPL") and assigned the development rights in its project located at Hobli, Bangalore to GBPL. Further, India Realty Excellence Fund and others acting through its investment manager, Motilal Oswaal Private Equity Advisors Private Limited, have entered into agreements with the Company, wherein the Company has agreed to transfer up to 49.9 % of the equity share capital of GBPL in two tranches, the first tranche being for a consideration of Rs.45 Crores and second tranche would be exercised at the discretion of the Company for a consideration of Rs.5 Crore	4-Oct-10
The Company has signed a Development Agreement with Bombay Footwear Pvt Ltd to develop a plot of land admeasuring 5442.10 square metres located at Village Deonar, Chembur as a Residential project.	5-Oct-10
The Company has launched its residential project Godrej Frontier in Gurgaon.	25-Oct-10
Members of the Company by way of postal ballot have approved (i) increase in the limits of performance bonus of Mr. Milind Korde, MD w.e.f. April 1, 2010; (ii) increase in the limits of flexible compensation of Mr. Pirojsha Godrej w.e.f. August 1, 2010	9-Dec-10

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The Company and Godrej Sea View Properties Private Limited (GSVPPL), a subsidiary of the Company has signed a development agreement with Addison & Company Limited for the development of the additional parcels of lands to the extent of approximately 4.827 acres, situated at Tiruvallore district to be developed by GSVPPL. Also the Company has entered into supplementary/amendment agreements with HDFC PMS (under HDFC Asset Management Company Limited Portfolio Management Services Real Estate Portfolio-I, through its Portfolio Manager HDFC Asset Management Company Limited), to transfer an additional 0.9 % of the equity share capital of the above subsidiary held by the Company for consideration of Rs.10 Crores	29-Dec-10
With reference to the earlier announcement dated October 4, 2010, regarding India Realty Excellence Fund and others acting through its investment manager, Motilal Oswal Private Equity Advisors Private Limited have entered into agreements with the Company and Godrej Buildwell Pvt. Limited(GBPL) to purchase up to 49.9% of the equity share capital of GBPL held by the Company in two tranches, the first tranche being 49% of the equity share capital of GBPL for a consideration of Rs. 45 Crores, Company has now informed that it has now executed the supplementary/amendment agreements for transfer of second tranche being 0.9% of Class A Equity Share Capital of GBPL for a consideration of Rs. 5 Crores	30-Dec-10
Pursuant to approval of the Members in the AGM of the Company held on July 17, 2010, the Company has now acquired the entire paid up share capital of Udhay GK-Realty Pvt. Ltd from HDFC Ventures Trustee Company Ltd.	10-Mar-11
The Company has signed a Development Agreement with Capsulation Services Private Ltd to develop a plot of land located at Deonar near Chembur in Mumbai as a residential project.	5-May-11
The Company has launched its second residential project Godrej Crest located at Airport Road, Hebbal, Bengaluru.	27-May-11
The Company has signed two Limited Liability Partnership agreements with Godrej & Boyce Manufacturing Company Ltd for developing properties at Thane and Hyderabad.	18-Jul-11
Members at the 26th AGM of the Company approved further amendment to the schedule of implementation and utilization of net proceeds arising out of the issue of equity shares pursuant to th Prospectus	27-Jul-11
The Company through its wholly owned subsidiary Godrej Buildcon Private Limited has signed a Development Agreement with Jet Airways (India) Ltd. for development of MMRDA leasehold land situated at G-Block, Bandra-Kurla Complex, Bandra, Mumbai	5-Aug-11
The Company has signed a Development Agreement with Magic Info Solutions Private Limited & Others to develop approximately 22.1234 acres of land for a residential project located at Village Gurgaon, District Gurgaon in Residential Sector 104 of the Gurgaon-Manesar Urban Complex, Haryana	5-Aug-11
The Company has signed Agreement with Goldbricks Infrastructure Private Limited to develop a residential project situated within "Anandam World City" at Ganeshpeth, Nagpur.	30-Sep-11
The Company enters into landmark agreement with Godrej & Boyce, wherein the Company will act as the development manager and will be responsible for the conceptualization, design, sales and marking of all future development on the G&B owned Vikhroli land	5-Oct-11
Godrej Properties enters into an agreement for a new residential project in Bengaluru	21-Oct-11
The Company has assigned all the rights and obligations of the Company under the Development Agreement entered with Magic Info Solutions Private Limited & Others dated August 05, 2011, to its subsidiary Godrej Premium Builders Private Limited, for developing the project located at Village Gurgaon, District Gurgaon	27-Dec-11
Company announces change in leadership; Mr. Pirojsha Godrej to take over as Managing Director w.e.f April 1, 2012; Mr. Milind Korde, the existing Managig Director & CEO resigns due to personal reasons, but will continue to support the Company in the role of Senior Advisor; additionally, Mr. V. Srinivasan who is currently the CFO and Company Secretary of Godrej Industries Ltd., has been appointed as Executive Director of the Company w.e.f. April 1, 2012	19-Jan-12
Board of Directors has, pursuant to a circular resolution dated February 08, 2012, has approved, subject to the approval of the shareholders, the issuance of further equity shares of face value of Rs. 10 each (the "Equity Shares") or securities convertible into Equity Shares, by way of various means such as public issue (including through an institutional placement programme in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended), rights issue or private placement or a combination thereof, in one or more offerings/tranches, such that the total number of Equity Shares issued pursuant to such offerings (including upon conversion of the convertible Securities) does not result in increase in the public shareholding of the Company by more than 10 per cent. (on the date of issuance of such securities).	8-Feb-12
Company announces the launch of its first project in Chennai	10-Feb-12
In the Extra-ordinary General Meeting of the Company held on March 5, 2012, shareholders approve issuance of equity shares of face value of Rs.10 each (the "Equity Shares") of the Company by way of various means (including through an institutional placement programme, in accordance with Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, rights issue or private placement or a combination thereof, in one or more offerings/ tranches, such that total no. of shares issued does not result in increase in public shareholding of the Company by more than 10%	5-Mar-12

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Subsequent to the (a) approval of the Board of Directors (the "Board") by way of a resolution dated February 8, 2012 and (b) approval accorded by the shareholders under Section 81(1A) and other applicable provisions of the Companies Act, 1956 on March 5, 2012, the duly authorised Securities Issuance Committee of the Board has, by a resolution dated March 15, 2012, decided to offer and issue up to 7,442,555 equity shares of face value of Rs.10 each (the "Equity Shares") of the Company, with a right to allot an additional up to 744,255 Equity Shares in case of oversubscription, to eligible qualified institutional buyers by way of an institutional placement programme, in accordance with Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("Issue") and has approved and adopted the Preliminary Offer Document for the Issue. The price band or the floor price, as the case may be, and the issue opening and closing dates for the Issue will be decided by the Company in consultation with the book running lead managers and announced at least one day prior to the issue opening date.	15-Mar-12
Company informs that the duly authorised Securities Issuance Committee of the Board of Directors has by a resolution dated March 20, 2012 fixed the price band at Rs 575 to Rs 620 per Equity Share for the proposed issue. The Issue opens and closes on March 22, 2012.	20-Mar-12
Company has informed that the duly authorised Securities Issuance Committee of the Board of Directors has by a resolution dated March 26, 2012 approved, and adopted the Offer Document in respect of the institutional placement of 8,186,810 Equity Shares under Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.	27-Mar-12
Company informed that the duly authorised Securities Issuance Committee of the Board of Directors has by a resolution dated March 27, 2012 decided to allot 8,186,810 Equity Shares to successful applicants at an issue price of Rs. 575.00 per Equity Share, aggregating to Rs. 4,707.42 million, under the institutional placement programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended	27-Mar-12
Company announces redevelopment project in Sahakar Nagar, Chembur, Mumbai - project to be undertaken through Godrej Landmark Redevelopers Pvt. Ltd., a subsidiary of Godrej Projects Development Pvt. Ltd. (GPDPL). GPDPL has entered into an agreement with Kamala Landmarc PProperty Leasing and Finance Pvt. Ltd. to undertake this redevelopment project.	29-Mar-12
Company informed that Godrej Vikhroli Property LLP ("GVP LLP") has executed an Indenture of Assignment and Conveyance with Godrej & Boyce Manufacturing Company Ltd. for the assignment and conveyance in its favour of property admeasuring 34.2 acres at Vikhroli, Mumbai	30-Mar-12
Company informed that the Board of Directors of the Company has accorded their consent to purchase premises admeasuring 27,851 sq. ft. carpet area for Corporate Office of the Company in Godrej One Project to be developed by Godrej Vikhroli Properties LLP	31-Mar-12
Company informed that it has entered into an agreement with ASK Property Investment Advisors, a leading Real Estate Private Equity player to sell a 49% stake in Godrej Landmark Redevelopers Private Limited (GLRPL)	2-Apr-12
Minutes of Extraordinary General Meeting of the Company held on March 05, 2012 for issue of further securities	4-Apr-12
Godrej Properties Limited (GPL), the real estate development arm of the Godrej Group, has, through its wholly owned subsidiary Godrej Projects Development Private Limited (GPDPL), entered into a Development Management Agreement with R.R. Builders to redevelop a MHADA property in Byculla, Mumbai	9-Apr-12
Godrej Properties creates a Rs. 770 Crore residential development platform with an APG-led global investor consortium".	2-Jul-12
Godrej Properties to develop a major township project in Panvel, Mumbai	16-Jul-12
Godrej Properties announces a new redevelopment project in Mumbai	31-Jul-12

Note: The above information has been sourced from announcements made to stock exchanges as until March 31, 2012. Further details on the above and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges.

Note: The above track record has been updated upto August 31, 2012