



GODREJ PROPERTIES LIMITED

A Public Limited company Incorporated under the Companies Act, 1956 on February 8, 1985 at Mumbai and validly existing under Companies Act, 2013 (as amended), having a Corporate Identification Number: L74120MH1985PLC035308 and Permanent Account Number: AAACG3995M

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT DETAILS
Godrej One, 5th Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East) Mumbai, Maharashtra 400079, India		Tel No: +91 22 6169 8500, Email: secretarial@godrejproperties.com Website: https://www.godrejproperties.com/
COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTER
Mr. Ashish Karyekar Tel No: 022 6169 8731 Email Id : secretarial@godrejproperties.com	Mr. Rajendra Khetawat Tel No: 022 6169 8800 Email Id : rajendra@godrejproperties.com	Godrej Industries Limited. Tel: 022-25188010 / 25188020 / 25188030 Email: tejal.jariwala@godrejinds.com Godrej & Boyce Mfg. Co. Ltd Tel: 022-67961700/1800 Email: bkk@godrej.com

KEY INFORMATION DOCUMENT ("KID")

THIS KEY INFORMATION DOCUMENT DATED [●], IS ISSUED IN CONFORMITY WITH THE COMPANIES ACT, 2013, AS AMENDED FROM TIME TO TIME, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME READ WITH THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME; SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

DISCLOSURE DOCUMENT

THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH GENERAL INFORMATION DOCUMENT, THE DEBENTURE TRUST DEED(S) AND THE OTHER TRANSACTION DOCUMENTS AND IT IS AGREED BETWEEN THE DEBENTURE TRUSTEE AND THE COMPANY THAT IN CASE OF ANY INCONSISTENCY OR CONFLICT BETWEEN THIS KEY INFORMATION DOCUMENT, THE GENERAL INFORMATION DOCUMENT AND THE DEBENTURE TRUST DEED, THE PROVISIONS OF THE DEBENTURE TRUST DEED SHALL PREVAIL AND OVERRIDE THE PROVISIONS OF THE KEY INFORMATION DOCUMENT/ GENERAL INFORMATION DOCUMENT IN CASE OF ISSUANCES OF NON-CONVERTIBLE SECURITIES (UNSECURED), AT PAR OR PREMIUM OR DISCOUNT, IN MULTIPLE SERIES/ TRANCHE(S) FROM TIME TO TIME ON A PRIVATE PLACEMENT BASIS FOR FRESH ISSUANCES THROUGH NEW ISIN'S (INCLUDING RE-ISSUANCES, IF ANY). THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT SHALL BE REFERRED TO COLLECTIVELY AS THE "DISCLOSURE DOCUMENT".

ISSUE SIZE

KEY INFORMATION DOCUMENT FOR ISSUE OF: (1) 1,00,000 (One Lakh) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 100,00,00,000/- (INDIAN RUPEES ONE THOUSAND CRORES) CONSISTING OF A BASE ISSUE OF 50,000 (FIFTY THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 50,00,00,000/- (RUPEES FIVE HUNDRED CRORES) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 50,000 (FIFTY THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES FIVE HUNDRED CRORES) EACH, AGGREGATING TO RS. 50,00,00,000/- (RUPEES FIVE HUNDRED CRORES ("SERIES 1 DEBENTURES"); AND (2) 34,000 (THIRTY FOUR THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 34,00,00,000/- (RUPEES THREE HUNDRED AND FORTY CRORES) CONSISTING OF A BASE ISSUE OF 10,000 (TEN THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 10,00,00,000/- (RUPEES ONE HUNDRED CRORES) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 24,000 (TWENTY FOUR THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 24,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND FORTY CRORES) ("SERIES 2 DEBENTURES") (THE SERIES 1 DEBENTURES AND THE SERIES 2 DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS "DEBENTURES"), BY GODREJ PROPERTIES LTD (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 2.14.4 OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR ANY OTHER SECURITIES AS SPECIFIED BY THE BOARD OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

COMPLIANCE CLAUSE OF EBP

THE OFFER UNDER THIS KEY INFORMATION DOCUMENT SHALL BE MADE ON THE ELECTRONIC BOOK BUILDING MECHANISM OF BSE IN COMPLIANCE WITH SEBI NCS REGULATIONS AND CIRCULARS ISSUED BY BSE AS AMENDED FROM TIME TO TIME. A COPY OF THIS KEY INFORMATION DOCUMENT ALONG WITH RELEVANT \ DOCUMENTS HAS BEEN UPLOADED ON THE EBP OF BSE.

ELIGIBLE INVESTOR(S)

THIS KEY INFORMATION DOCUMENT AND THE CONTENTS HEREOF ARE RESTRICTED TO ONLY THOSE RECIPIENTS WHO ARE PERMITTED TO RECEIVE IT AS PER EXTANT REGULATIONS AND LAWS AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. THE CATEGORIES OF INVESTORS ELIGIBLE TO SUBSCRIBE TO THE SECURITIES ISSUED UNDER EACH TRANCHE/SERIES WILL BE IDENTIFIED IN THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED WITH RESPECT TO RELEVANT TRANCHE/SERIES OF THE DEBENTURES.

NOTE: EACH OF ELIGIBLE INVESTOR(S) IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

PROVIDED THAT NO OFFER OR INVITATION OF ANY SECURITIES HAS BEEN MADE TO A BODY CORPORATE INCORPORATED IN, OR A NATIONAL OF, A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA, UNLESS SUCH BODY CORPORATE OR THE NATIONAL, AS THE CASE MAY BE, HAVE OBTAINED GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (AS PER FIFTH PROVISIO TO RULE 14 (1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES 2014 AMENDED BY MCA VIDE NOTIFICATION DATED MAY 05 2022)).

CREDIT RATING

ICRA LIMITED HAS ASSIGNED '[ICRA]AA+ (STABLE)' RATING TO THESE DEBENTURES VIDE ITS LETTER DATED JULY 19, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/19072024/1, LETTER DATED JUNE 24, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/24062024/3, JUNE 06, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/06062024/1, JUNE 21, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/21062023/1, LETTER DATED AUGUST 16, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/16082023/3, LETTER DATED AUGUST 17, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/17082023/1, LETTER DATED SEPTEMBER 13, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/13092023/1, AND LETTER DATED FEBRUARY 15, 2024 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/15022024/3.

INDIA RATINGS AND RESEARCH PRIVATE LIMITED HAS ASSIGNED ' AA+/STABLE' RATING TO THESE DEBENTURES VIDE ITS LETTER DATED AUGUST 16, 2023, SEPTEMBER 11, 2023 AND JULY 03, 2024.

THE RATING SHOULD NOT BE TREATED AS A RECOMMENDATION TO BUY, SELL OR HOLD THE DEBENTURES. INVESTORS SHOULD TAKE THEIR OWN DECISION. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE RATING AGENCY AND EACH RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS A RIGHT TO SUSPEND, WITHDRAW OR REVISE THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. PLEASE REFER TO ANNEXURE A TO THIS KEY INFORMAITON DOCUMENT FOR THE DETAILED PRESS RELEASE. ALONG WITH CREDIT RATING RATIONALE ADOPTED BY THE CREDIT RATING AGENCIES

LISTING

THE DEBENTURES TO BE ISSUED UNDER THIS KEY INFORMATION DOCUMENT WILL BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT (WDM) OF THE BSE LIMITED (BSE). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

THE ISSUER HAS OBTAINED THE IN-PRINCIPLE APPROVAL WITH THE STOCK EXCHANGE (BSE LIMITED (BSE) FOR THE NON-CONVERTIBLE SECURITIES (UNSECURED) ISSUANCES. THE IN-PRINCIPAL LISTING APPROVAL FOR GENERAL INFORMATION DOCUMENT IS ATTACHED AS ANNEXURE F OF THE GENERAL INFORMATION DOCUMENT.

THE DISCLOSURES MADE UNDER SEBI DEBT REGULATIONS SHALL BE MADE ON THE WEBSITES OF STOCK EXCHANGE(S) WHERE SUCH SECURITIES ARE PROPOSED TO BE LISTED AND SHALL BE MADE AVAILABLE FOR DOWNLOAD IN PDF OR ANY OTHER FORMAT AS MAY BE SPECIFIED BY THE BOARD.

REGISTRAR TO THE ISSUE				CREDIT RATING AGENCY			
 LINK INTIME INDIA PRIVATE LIMITED Address: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav E-mail: debtca@linkintime.co.om				 ICRA LIMITED Address: 3rd & 4th Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, 400025 Tel No. : 022 - 6169 3326 Contact Person: : Mr. L Shivakumar Email: shivakumar@icraindia.com Website: www.icra.in		 INDIA RATINGS & RESEARCH PRIVATE LIMITED Address: Level 16, Tower B Epitome, Building No. 5, DLF Cyber City, Phase III, Gurugram – 122002 Tel No.: +91 22 40001748 Contact Person: Mr. Shankarlal Mahaveer E-mail: mahaveer.shankarlal@indiaratings.co.in Website: www.indiaratings.co.in	
DEBENTURE TRUSTEE				AUDITORS			
 CATALYST TRUSTEESHIP LIMITED Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel.: 022-49220555 Contact Person: Mr. Umesh Salvi, Managing Director E-mail: ComplianceCTL-Mumbai@ctltrustee.com Website: https://www.catalysttrustee.com				 B S R & Co. LLP Address - 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063 Tel : 022 – 6257 1000 E-mail: mpardiwalla@bsraffiliates.com Contact Person: Ms. Mansi Pardiwalla Membership Number: 108511 Peer Review Number: 014196			
ISSUE SCHEDULE							
ISSUE / BID OPENING DATE		ISSUE / BID CLOSING DATE		PAY-IN DATE		DEEMED DATE OF ALLOTMENT	
SERIES 1	SERIES 2	SERIES 1	SERIES 2	SERIES 1	SERIES 2	SERIES 1	SERIES 2
25th July 2024	25th July 2024	25th July 2024	25th July 2024	25th July 2024	25th July 2024	26th July 2024	26th July 2024
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE SEBI NCS MASTER CIRCULAR, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE.							
COUPON AND COUPON TYPE		COUPON PAYMENT FREQUENCY (IF ANY)		REDEMPTION DATE		REDEMPTION AMOUNT	
SERIES 1	SERIES 2	SERIES 1	SERIES 2	SERIES 1	SERIES 2	SERIES 1	SERIES 2
●	●	Annual	Annual	25th January 2028	26th July 2029	at par	at par
THE ISSUE OF NON-CONVERTIBLE SECURITIES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION							

OF THE ISSUER, SEBI NCS REGULATIONS AND SEBI LODR REGULATIONS. THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT WITH APPLICATION FORM FILED WITH THE STOCK EXCHANGE, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. THE ISSUE OF NON-CONVERTIBLE SECURITIES IS NOT UNDERWRITTEN.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

UNDERTAKING OF THE ISSUER

A. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THE ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY OF THE REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN ON SECTION 2.14.4 OF THE GENERAL INFORMATION DOCUMENT.

B. THE ISSUER HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

C. THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE DISCLOSURE DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE SECURITIES IS LISTED.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE.

AS ON THE DATE OF THIS KEY INFORMATION DOCUMENT:

- (i) THE ISSUER AND ITS PROMOTERS, PROMOTER GROUP OR DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI;
- (ii) NONE OF THE PROMOTERS OR DIRECTORS OF THE ISSUER IS A PROMOTER OR DIRECTOR OF ANOTHER COMPANY WHICH IS DEBARRED FROM ACCESSING THE CAPITAL MARKET OR DEALING IN SECURITIES BY SEBI;
- (iii) NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER;
- (iv) NONE OF THE PROMOTERS OR WHOLE-TIME DIRECTORS OF THE ISSUER IS A PROMOTER OR WHOLE-TIME DIRECTOR OF ANOTHER COMPANY WHICH IS A WILFUL DEFAULTER;
- (v) NONE OF ITS PROMOTERS OR DIRECTORS IS A FUGITIVE ECONOMIC OFFENDER; AND (VI) NO FINES OR PENALTIES LEVIED BY SEBI /STOCK EXCHANGES ARE PENDING TO BE PAID BY THE ISSUER AT THE TIME OF FILING THE KEY INFORMATION DOCUMENT.

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SECTION A: ISSUE OVERVIEW

This Key Information Document dated [●], is issued in terms of and pursuant to the General Information Document dated September 11, 2023 . All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document pursuant thereto.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

a.	Date of the Key Information Document / Type of Key Information Document	Key Information Document (KID) dated: [●] Key Information Document (KID) for Fully Paid, Unsecured, Senior Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures under Private Placement	
b.	The Nature, Number, Price and Amount of Securities offered and issue size (Base Issue or Green Shoe), as may be applicable	Series 1 1,00,000 (One Lakh) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 1000,00,00,000/- (INDIAN RUPEES ONE THOUSAND CRORES) CONSISTING OF A BASE ISSUE OF 50,000 (FIFTY THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 500,00,00,000/- (INDIAN RUPEES FIVE HUNDRED CRORES) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 50,000 (FIFTY THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 500,00,00,000/- (INDIAN RUPEES FIVE HUNDRED CRORES)	Series 2 34,000 (THIRTY FOUR THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 340,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND FORTY CRORES) CONSISTING OF A BASE ISSUE OF 10,000 (TEN THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 24,000 (TWENTY FOUR THOUSAND) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH) EACH, AGGREGATING TO RS. 240,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND FORTY CRORES)
c.	The aggregate amount proposed to be raised through the current offer of Non-Convertible Securities made through the Key Information Document	Series 1 RS. 1000,00,00,000/- (INDIAN RUPEES ONE THOUSAND CRORES)	Series 2 RS. 340,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND FORTY CRORES)
d.	Registrar for the Issue	Name : Link Intime India (Private) Limited Address : C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Contact Person : Mr. Ganesh Jadhav Tel No./ Mobile No. : 022 4918 6000 Email ID : debtca@linkintime.co.om	
e.	The Issue schedule (i) Date of opening of the issue;	i) As per Term Sheet ii) As per Term Sheet	

	(ii) Date of closing of the issue; (iii) Date of earliest closing of the issue, if any	iii) N.A
f.	The Credit rating for the Issue (cross reference of press release be provided)	<p>ICRA LIMITED HAS ASSIGNED '[ICRA]AA+ (STABLE)' RATING TO THESE DEBENTURES VIDE ITS LETTER DATED JULY 19, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/19072024/1, LETTER DATED JUNE 24, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/24062024/3, JUNE 06, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/06062024/1, JUNE 21, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/21062023/1, LETTER DATED AUGUST 16, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/16082023/3, LETTER DATED AUGUST 17, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/17082023/1, LETTER DATED SEPTEMBER 13, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/13092023/1, AND LETTER DATED FEBRUARY 15, 2024 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/15022024/3.</p> <p>INDIA RATINGS AND RESEARCH PRIVATE LIMITED HAS ASSIGNED ' AA+/STABLE' RATING TO THESE DEBENTURES VIDE ITS LETTER DATED AUGUST 16, 2023, SEPTEMBER 11, 2023 AND JULY 03, 2024.</p> <p>Press Release: ICRA – https://www.icra.in/Rationale/ShowRationaleReport?Id=128314 India Rating - https://www.indiaratings.co.in/pressrelease/63012</p>
g.	All the ratings obtained for this private placement	'[ICRA]AA+ (Stable)' by ICRA Ltd 'IND AA+/Stable' by India Ratings & Research Private Ltd
h.	The name(s) of the stock exchanges where the securities are proposed to be listed	BSE
i.	The details about eligible Investors / Class and Classes of person	<ul style="list-style-type: none"> All QIBs are eligible to bid/invest/apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
j.	Coupon /dividend rate, Coupon/ payment frequency, redemption date, redemption amount and details of debenture trustee	<p>Series 1 Debentures : [●]</p> <p>Series 2 Debentures : [●]</p> <p>As specified above.</p>
k.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	As specified above.
l.	Details about underwriting of the Issue including the amount undertaken to be underwritten by underwriters	N.A.
m.	Annexure to Key Information Document	<p>Annexure A – Consent of trustee, credit rating letter & rating rationale</p> <p>Annexure B – Certified copy of Board resolution</p>

		<p>Annexure C – Certified copy of the shareholder resolution</p> <p>Annexure D – Due diligence certificate as per Annexure A and Schedule IV of the SEBI (Issue and Listing of Non-convertible Securities) Regulations 2021 as applicable.</p> <p>Annexure E – Application Form</p> <p>Annexure F – In Principle Listing Approval</p> <p>Annexure G – Registrar and Transfer Agent (RTA) Consent Letter</p> <p>Annexure H – Consent of Auditor</p>
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SECTION B: DEFINITIONS/ ABBREVIATIONS

Except as otherwise defined herein, all capitalised terms in this Key Information Document shall have the meaning ascribed to such term in the General Information Document.

Debenture Holder(s)/ Investor(s)	Those who are for the time being holders of the Debentures and who are entered in the register of Debenture holders as maintained by the Company as Debenture holders subscribing under this Key Information Document and shall include the beneficial owner(s) of the Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by Depositories, as the case may be, as per the provisions of Depositories Act, 1996.
Debenture Trust Deed/ DTD	Debenture Trust Deed entered into / to be entered between the Company and the Debenture Trustee for inter alia setting out the terms and conditions of the Issue.
Debenture Trustee/ Trustee/ DT	Catalyst Trusteeship Limited
Final Settlement Date	The date when all the Outstanding Amounts in relation to the Debentures has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee in accordance with the terms of the Debenture Documents.
Majority Debenture Holders	<p>a. in the context of the DT Master Circular: (i) such number of Debenture Holder(s) holding more than 75% (Seventy Five percent) of the Outstanding Amounts under the Debentures; and (ii) 60% (Sixty percent) of the Debenture Holder(s) by number, which shall be determined under each respective ISIN; and</p> <p>b. in any other context: such number of Debenture Holders collectively holding at least 51% of the Outstanding Amounts under the Debentures.</p>
Outstanding Amounts	All amounts payable to the Debenture Holders, including principal amounts, interest, coupon and default interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.
Redemption Date	Refer to Issue details.
Transaction Document(s)/ Debenture Documents	<p>The Issuer shall ensure that all documentation as set out herein below are made available to the investor on or prior to the Issue date:</p> <ol style="list-style-type: none"> 1. GID and KID including the signed summary term sheet, 2. Board Resolution authorizing the borrowing via NCDs, 3. Shareholders Resolution dated June 18, 2020. 4. Authorised Signatory List, 5. Rating Letter, 6. Rating Rationale, 7. Debenture Trustee Consent Letter, 8. Debenture Trustee Appointment Agreement, 9. Tripartite agreement between the Issuer, Registrar and NSDL / CDSL for the issue of Debentures in dematerialized form, 10. Listing Agreement with the BSE, 11. in-principle approval to list the debentures from the exchange where the NCDs are proposed to be listed, 12. any other document as agreed between the Issuer and the Debenture Trustee. <p>The Issuer shall provide a copy of the executed Debenture Trust Deed to the investors and Debenture Trustee not later than three working days from the Issue Closing Date.</p>

SECTION C: DISCLAIMERS

1 GENERAL DISCLAIMER

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act, 2013. This Key Information Document is prepared in conformity with the SEBI Regulations and the Companies Act, 2013 and the rules thereunder. The distribution of this Key Information Document and Issue of Debentures to be listed on the WDM segment of BSE is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to more than 200 persons in the aggregate in a Financial Year and to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Key Information Document is uploaded on the BSE EBP Platform to comply with the Operational Guidelines and offer will be made by issue of this Key Information Document along with signed Application Form after completion of the bidding, to successful bidders. This Key Information Document discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the BSE EBP Platform to facilitate invitation of bids. This Key Information Document shall be available on the wholesale debt market segment of the BSE after the final listing of the Debentures. This Key Information Document has been prepared solely to provide general information about the Company to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debentures. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Key Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Company during the life of the arrangements contemplated by this Key Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Company does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Key Information Document or any information received by the recipient in connection with this Issue.

The Company confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Company certifies that the disclosures made in this Key Information Document are adequate and in conformity with the SEBI Regulations. Further, the Company accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Company and anyone placing reliance on any source of information other than this Key Information Document for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Company to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Company and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Key Information Document or any other information provided by the Issuer.

Accordingly, the legal advisors to the Company and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the Company in connection with the Issue.

The Company does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Key Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. This Key Information Document and the contents hereof are restricted providing information under the SEBI NCS Regulations for the purpose of inviting bids on the BSE EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Company by way of issue of the signed Application Form to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with this Key Information Document have been sent. Any application by a person to whom the Key Information Document has not been sent by the Company shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debentures shall only be made pursuant to this Key Information Document and Application Form. You may not be and are not authorized to:

(i) deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures to any other person; or

(ii) reproduce in part or full, this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures in any manner whatsoever. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document, or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue described in this Key Information Document.

Any person who is in receipt of this Key Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Key Information Document may not be photocopied, reproduced, or distributed to others (other than the advisors of Eligible Investors) at any time without the prior written consent of the Issuer.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is not permitted. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. The Key Information Document is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DISCLOSURE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT/ PURPOSE/ OBJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DISCLOSURE DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE

DISCLOSURE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2 DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI Regulations, a copy of this Key Information Document has not been filed with or submitted to the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE ISSUE OF DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

3 DISCLAIMER CLAUSE OF THE STOCK EXCHANGE(S)

As required, a copy of this Key Information Document has been submitted to the Stock Exchange for hosting the same on their website. It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE vide its letter dated September 11, 2023 bearing reference no. DCS/COMP/MJ/IP-PPDI/255/23-24 for hosting the same on the website of BSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the Key Information Document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4 DISCLAIMER IN RESPECT OF RATING AGENCIES

As per the General Information Document

5 DISCLAIMER IN RESPECT OF JURISDICTION

As per the General Information Document.

6 APPLICABLE REGULATIONS

Disclosure Document containing disclosure as per Schedule – I to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**SEBI Debt Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 ("**SEBI NCS Master Circular**"), and Form No. PAS – 4 pursuant to Section 42

of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, ("PAS Rules"), as amended from time to time.

7 FORWARD LOOKING STATEMENTS

Certain statements in this Key Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Key Information Document, including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

The Company may have included statements in this Key Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- (a) General economic and business conditions in India and other countries (including where the Company has a presence);
- (b) The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- (c) The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- (d) Changes in the value of the Indian Rupee and changes in value of other currencies;
- (e) Changes in Indian or international interest rates, credit spreads and equity market prices;
- (f) Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- (g) Changes in political conditions in India and in other countries where the Company is carrying on business; and
- (h) Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Forward looking statements speak only as of the date of this Key Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Key Information Document include, but are not limited to the general economic and political conditions in India and the other countries which may have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in the General Information Document.

8 LIMITS ON DISTRIBUTION

This Key Information Document and any other information supplied in connection with this Key Information Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Company has intentionally delivered this Key Information Document and any other information supplied in connection with this Key Information Document in such jurisdiction and

even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe for Debentures, in any jurisdiction where such offer, sale or solicitation would be unlawful.

The Debentures have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Key Information Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

9 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act, 1996 (as amended from time to time). The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

10 NAMES OF ALL THE RECOGNIZED STOCK EXCHANGE WHERE THE DEBENTURES ARE PROPOSED TO BE LISTED AND DETAILS OF THE IN-PRINCIPLE APPROVAL:

Listing: The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE").

The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document vide their letter dated September 11, 2023 bearing reference no. DCS/COMP/MJ/IP-PPDI/255/23-24. Please refer to **Annexure F** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the BSE within the timelines prescribed under the NCS Regulations and SEBI NCS Master Circular i.e., 3 working days from issue close date/Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI NCS Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. (one percent per annum) on the outstanding amounts of the Debentures (including Principal Amounts, accrued Coupon and Redemption Premium), calculated on and from the expiry of 3 (three) trading days from Issue Closing Date until such time the Debentures are listed.

DISCLAIMER

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

ISSUE / INSTRUMENT SPECIFIC REGULATIONS

The Issue of Securities shall be in conformity with the applicable provisions of:

1. The Companies Act, 2013 and the applicable Rules as amended from time to time;
2. SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time;
3. SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
4. SEBI Circular dated SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024
5. Any other regulations/act/ law/circulars/guidelines/rules as may be applicable.

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and Articles, the terms of this Offer Letter, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars and the RBI directions, as amended from time to time.

SECTION D: DETAILS OF THE DEBENTURE TRUSTEE, CREDIT RATING AGENCY(IES)

<p>Debenture Trustee</p>  <p>CATALYST Believe in yourself... Trust us!</p>	<p>CATALYST TRUSTEESHIP LIMITED Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel.: 022-49220555 Contact Person: Mr. Umesh Salvi, Managing Director E-mail: ComplianceCTL-Mumbai@ctltrustee.com Website: https://www.catalysttrustee.com/</p>
<p>Registrar to the Issue</p>  <p>LINK Intime</p>	<p>Link Intime India Private Limited Address: C 101, 247 Park, LBS Marg, Vikhroli West Mumbai - 400083 Tel : 022 4918 6000 Email: debtca@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav</p>
<p>Credit Rating Agency</p>  <p>ICRA</p>  <p>India Ratings & Research A Fitch Group Company</p>	<p>ICRA Limited Address: 3rd & 4th Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, 400025 Tel: 022 - 6169 3326 Email: shivkumar@icraindia.com Contact Person: Mr. L Shivakumar Website : www.icra.in</p> <p>INDIA RATINGS & RESEARCH PRIVATE LIMITED Address: Level 16, Tower B Epitome, Building No. 5, DLF Cyber City, Phase III, Gurugram – 122002 Tel No.: +91 22 40001748 Contact Person: Mr. Shankarlal Mahaveer E-mail: mahaveer.shankarlal@indiaratings.co.in Website: www.indiaratings.co.in</p>
<p>Auditors</p>  <p>B S R & Co. LLP Chartered Accountants</p>	<p>B S R & Co. LLP Address - 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063 Tel : 022 – 6257 1000 E-mail: mpardiwalla@bsraffiliates.com Contact Person: Ms. Mansi Pardiwalla Membership Number: 108511 Peer Review Number: 014196</p>
<p>Arranger</p>	<p>NA</p>
<p>Legal Counsel to the Issuer</p>  <p>SARAF AND PARTNERS LAW OFFICES</p>	<p>Saraf and Partners Law Offices Address- 2402, Tower 2, One International Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013 Telephone- +91 98671 18609 Fax-N.A. Contact Person- Mr. Abir Lal Dey Email- abir.dey@sarafpartners.com Website- www.sarafpartners.com</p>

SECTION E: CREDIT RATING DETAILS

The following credit rating has been allotted:

- a) ICRA LIMITED HAS ASSIGNED '[ICRA]AA+ (STABLE)' RATING TO THESE DEBENTURES VIDE ITS LETTER DATED JULY 19, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/19072024/1, LETTER DATED JUNE 24, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/24062024/3, JUNE 06, 2024 BEARING REFERENCE NUMBER ICRA/ GODREJ PROPERTIES LIMITED/06062024/1, JUNE 21, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/21062023/1, LETTER DATED AUGUST 16, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/16082023/3, LETTER DATED AUGUST 17, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/17082023/1, LETTER DATED SEPTEMBER 13, 2023 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/13092023/1, AND LETTER DATED FEBRUARY 15, 2024 BEARING REFERENCE NUMBER ICRA/GODREJ PROPERTIES LIMITED/15022024/3.
- b) INDIA RATINGS AND RESEARCH PRIVATE LIMITED HAS ASSIGNED ' AA+/STABLE' RATING TO THESE DEBENTURES VIDE ITS LETTER DATED AUGUST 16, 2023, SEPTEMBER 11, 2023 AND JULY 03, 2024.
- c) Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letters, rating rationale and press release are enclosed as **Annexure A** of this Key Information Document. The ratings given by above are valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE Limited.
- d) Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Company further confirms that the below rating is valid as on the date of issuance and shall remain valid on the date of listing.

Name	Rating	Outlook	Date
ICRA Limited	[ICRA]AA+	Stable	19 th July 2024
India Ratings and Research Private Limited	IND AA+	Stable	03 rd July 2024

- e) **Link of press release to be given:**

ICRA – <https://www.icra.in/Rationale/ShowRationaleReport?Id=128314>

India Rating - <https://www.indiaratings.co.in/pressrelease/63012>

The latest press release is dated ICRA Press release dated June 26, 2024 and India Rating Press release dated August 16, 2023. The said press release is not older than one year from the date of opening of the issue.

SECTION F: STOCK EXCHANGE DETAILS

- a) Name(s) of the Stock Exchange(s) where the Non-Convertible Securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s):

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited. The draft Key Information Document has been uploaded on BSE Limited portal for in-principle approval.

Details of the Designated Stock Exchange for the issue, and the Stock Exchange where the recovery expense fund has been created:

Name of Designated Stock Exchange	Recovery Expenses Fund created with
BSE Limited	BSE Limited

- b) The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document vide their letter dated September 11, 2023 bearing reference no. DCS/COMP/MJ/IP-PPDI/255/23-24. Please refer to **Annexure F** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the BSE within the timelines prescribed under the NCS Regulations and SEBI NCS Master Circular i.e., 3 working days from issue closure date/ Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI NCS Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. (one percent per annum) on the outstanding amounts of the Debentures (including Principal Amounts, accrued Coupon and Redemption Premium), calculated on and from the expiry of 3 trading days from the Issue Closing Date until such time the Debentures are listed.

**SECTION G:
DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION
DOCUMENT IS BEING ISSUED**

ISSUE DETAILS:

A. TERM SHEET

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures Series “1” and Series “2” under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated September 11, 2023 and this Key Information Document dated [●], filed with the BSE as amended/ supplemented from time to time and respective debenture trust deed executed/ to be executed from time to time (“**Debenture Trust Deed**”).

Security Name	Series 1	Series 2
	GODREJ PROPERTIES LIMITED NCD 25 JAN 2028	GODREJ PROPERTIES LIMITED NCD 26 JULY 2029
Issuer	Godrej Properties Limited	
Promoters	Godrej Industries Limited and Godrej and Boyce Mfg. Co. Ltd	
Promoter Group	Godrej Group	
Type of Instrument	Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures (“Debentures” / “NCDs”)	
Nature of Instrument	Unsecured	
Seniority	The Debentures shall rank <i>pari passu</i> to other senior unsecured debt in terms of repayment.	
Mode of Issue	Private Placement under electronic book mechanism of BSE under Chapter VI of SEBI NCS Master Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and any other amendments thereafter read with "Operational Guidelines for participation on BSEBOND dated April 17, 2023 and any amendments thereto and/ or any subsequent guidelines as may be issued by BSE from time to time, in this regard. The Issue will be through open bidding for the Debentures on the EBP platform in line with EBP Guidelines vide relevant SEBI circulars, as shall be specifically mentioned in the respective Key Information Document.	
Eligible Investors	All QIBs are eligible to bid/ invest/ apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.	
Debenture Trustee	Catalyst Trusteeship Limited	
Registrar to the Issue	Link Intime India Private Limited	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) Designated Stock Exchange)	Proposed to be listed on BSE Limited. The Issuer shall make listing application to BSE and receive listing approval within 3 (three) trading days from the Issue Closure Date in conformity with the timelines prescribed under SEBI NCS Master Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. BSE is proposed to be the designated Stock Exchange	
Rating of the Instrument	[ICRA] AA+/Stable by ICRA Limited	

	IND AA+/Stable by India Ratings & Research Private Limited	
Issue Size	Series 1	Series 2
	RS. 1000,00,00,000/- (INDIAN RUPEES ONE THOUSAND CRORES)	RS. 340,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND FORTY CRORES)
Base Issue Size	Series 1	Series 2
	RS. 500,00,00,000/- (INDIAN RUPEES FIVE HUNDRED CRORES)	RS. 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES)
Minimum Subscription	Series 1	Series 2
	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Option to retain over- subscription (Amount)/ Green Shoe Option	Series 1	Series 2
	RS. 500,00,00,000/- (INDIAN RUPEES FIVE HUNDRED CRORES)	RS. 240,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND FORTY CRORES)
Working Day Convention	<p>'Working Day' or 'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra (other than Saturday and Sunday). If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI NCS Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. If any of the Coupon Payment Date(s), falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p> <p>If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>	
Anchor Portion Details	Series 1	Series 2
	Name of Anchor: ICICI PRUDENTIAL MUTUAL FUND Quantum: Rs. 150 CRORES (INDIAN RUPEES ONE HUNDRED FIFTY CRORES)	NA
Limit of Anchor Portion	Series 1	Series 2
	30% of the Series 1 Base Issue Size	NA
Objects of the Issue	Series 1	Series 2
	100% of the funds shall be used for the existing and new business development deals including land acquisition, repayment of existing borrowings (including CC/OD/CP/STL), shore up long-term working capital requirement, for core business of the company and general corporate purpose.	100% of the funds shall be used for the existing and new business development deals including land acquisition, repayment of existing borrowings (including CC/OD/CP/STL), shore up long-term working capital requirement,

		for core business of the company and general corporate purpose.
Details of the utilisation of the Proceeds	Series 1	Series 2
	100% of the funds shall be used for the existing and new business development deals including land acquisition, repayment of existing borrowings (including CC/OD/CP/STL), shore up long-term working capital requirement, for core business of the company and general corporate purpose.	100% of the funds shall be used for the existing and new business development deals including land acquisition, repayment of existing borrowings (including CC/OD/CP/STL), shore up long-term working capital requirement, for core business of the company and general corporate purpose.
Coupon Rate	Series 1	Series 2
	[●]	[●]
Step Up/ Step Down Coupon Rate	<p>There will be an increase of 0.10% in the Coupon Rate if the credit rating of the Debentures issued by the Company is downgraded to 'AA'. If the credit rating of the Debentures issued by the Company further falls to AA- or below, the Coupon Rate will further be revised upwards by 0.20% for each notch of downgrade.</p> <p>The increased Coupon Rate shall be effective on and from the date on which the downgrade/new assignment occurs by any of the credit rating agencies (whether publicly or privately).</p> <p>Provided that if at any time after the increase in Coupon Rate as set out hereinabove, the credit rating assigned to the Debentures is revised upwards (reversing the earlier downgrade), the Coupon Rate for the Debentures, shall stand to be reduced by the same number of basis points for each such notch of upgrade of the credit rating of the Debentures as it was increased for that notch downgrade in the credit rating, subject to the Coupon Rate not reducing below the original Coupon Rate.</p> <p>At all times, the revised Coupon Rate shall apply on and from the date of such revision in credit rating.</p> <p>For the avoidance of doubt, it is hereby clarified that the revision of Coupon Rate as aforesaid, shall be determined on the basis of the lowest rating assigned by any credit rating agencies</p>	
Coupon Payment Frequency	Series 1	Series 2
	Annually	Annually
Coupon Payment Date(s)	Series 1	Series 2
	28 th July 2025 27 th July 2026 26 th July 2027 25 th January 2028	28 th July 2025 27 th July 2026 26 th July 2027 26 th July 2028 26 th July 2029
Principal Repayment	Series 1	Series 2

	25 th January 2028	26 th July 2029
Coupon Type	Series 1	Series 2
	Fixed	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As set out in Step Up/ Step Down Coupon Rate Paragraph above.	
Day Count Basis	Actual/ Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.	
Default Interest Rate	Amounts unpaid on due date will attract default rate at 2% p.a. over and above coupon rate, from the date on which such payment is actually due to the date on which the relevant overdue amounts are repaid. (" Default Interest ").	
Default Interest for delay in listing of the Debentures	The Issuer shall make listing application to BSE and obtain listing approval within 3 (three) trading Days from Issue Closure Date in conformity with the timelines prescribed under SEBI NCS Master Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. In case of delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. expiry of 3 trading days from the Issue Closing Date to the date of listing).	
Execution of Debenture Trust Deed	The Issuer shall ensure that the Debenture Trust Deed is executed prior to the listing of the Debentures.	
Tenor	Series 1	Series 2
	3 Years 6 Months from Deemed Date of Allotment	5 Years from the Deemed Date of Allotment
Redemption Date(s)	Series 1	Series 2
	25th January 2028	26th July 2029
Redemption Amount	Series 1	Series 2
	The Debentures would be redeemed at par on the Redemption Date, i.e. Rs. 1,00,000 (Rupees One Lakh) per Debenture	The Debentures would be redeemed at par on the Redemption Date, i.e. Rs. 1,00,000 (Rupees One Lakh) per Debenture
Redemption Premium/ Discount	NA	
Issue Price	Series 1	Series 2
	Rs. 1,00,000 (Rupees One Lakh) per Debenture	Rs. 1,00,000 (Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Series 1	Series 2
	NA	NA
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Series 1	Series 2
	NA	NA
Put Date	Series 1	Series 2
	NA	NA

Put Price	Series 1	Series 2
	NA	NA
Call / Voluntary Redemption Date	Series 1	Series 2
	NA	NA
Call / Voluntary Redemption Price	Series 1	Series 2
	NA	NA
Put Notification Time	Series 1	Series 2
	NA	NA
Call / Voluntary Redemption Notification Time	Series 1	Series 2
	NA	NA
Face Value	Rs. 1,00,000 (Rupees One Lakh) per Debenture	
Minimum bid size and in multiples thereafter	Series 1	Series 2
	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Timing:	Series 1 - 10.00 A.M. to 11.00 A.M.	Series 2 - 11.00 A.M. to 12.00 P.M.
1. Issue/ Bid Opening Date	25th July 2024	25th July 2024
2. Issue / Bid Closing Date	25th July 2024	25th July 2024
3. Pay-in-Date	26th July 2024	26th July 2024
4. Deemed Date of Allotment	26th July 2024	26th July 2024
Date of earliest closing of the issue, if any	Not Applicable	
Manner of allotment	The allotment will be done on uniform yield basis in line with EBP Guidelines vide relevant SEBI circulars read with the relevant Operational Guidelines issued by BSE	
Manner of settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of the relevant Disclosure Documents.	
Settlement cycle	The process of pay-in of funds by Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Close day	
Issuance mode of the Instrument	Only in dematerialised form	
Trading Mode of the Instrument	Only in dematerialised form	
Settlement Mode of the Instrument	Payment of interest and Redemption Amount will be made by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation.	
Depository	NSDL and CDSL	
Record Date	15 days prior to each Coupon Payment/ Redemption Date.	
All covenants of the issue (including accelerated payment clause, etc.)	The applicable covenants to the Issue shall be based on the General Information Document, this Key Information Document and the Debenture Trust Deed and have been indicated below:	

	<p>The Issuer shall:</p> <ul style="list-style-type: none">I.obtain, comply with and do all that is necessary to maintain in full force and effect; and supply certified copies of authorisation which is necessary for the carrying out of its business and operations and those required to enable it to perform its obligations under the Transaction Document to the Debenture Trustee;II.comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI regulations and, the listing agreement entered into between Issuer and the Stock Exchange;III.comply with all provisions of the Disclosure Documents and other Transaction Documents at all times until the expiry of the Redemption Date. <p>The Issuer further assures that:</p> <ul style="list-style-type: none">I.The Issuer shall execute and/or do, at its own expense, necessary deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may reasonably require to give effect or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders as per the Applicable Law;II.The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, all authorisations which are necessary to enable it lawfully;III.Issuer shall procure that the Debentures are rated and the rating is continued until the Redemption Date and shall at all times comply with the terms and conditions of the rating letters issued by the credit rating agency(ies);IV.The Issuer ensures that, at the time of making any payment in respect of the Debentures in full or in part, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs;V.The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee in accordance with the Transaction Documents;VI.In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2%p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures;VII.In case of delay in listing of the Debentures beyond 3 (Three) trading days from the Issue Closing Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from expiry of 3 trading days from the Issue Closing Date to the date of listing);VIII.shall not, make or file any insolvency/winding-up/ liquidation application or initiate any insolvency/winding-up/ liquidation proceedings, in respect of itself, under the IBC, till all of the Debt due in respect of the Debentures, is irrevocably discharged and paid in full to the Debenture Holders;IX.shall appoint Debenture Trustee under the Transaction Documents;X.Issuer shall supply to the Debenture Trustee in sufficient copies of Annual Reports for all the Debenture Holders as soon as the same become available, but in any event not later than 180 days after the end of each of its Financial Years, as may be applicable under law;
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	<p>XI. The issuer's payments obligations under the Transaction Documents rank at least pari passu with the claims of all its other senior unsecured debt in terms of repayment, except for obligations mandatorily preferred by law;</p> <p>XII. Shall give all information regarding the Debentures to the Debenture Trustee and the Stock Exchange as specified in the Debenture Trust Deed;</p> <p>XIII. Shall supply to the Debenture Trustee (with sufficient copies for all the Debenture Holders and the Debenture Trustee, as may be applicable under law for the time being in force and if the Debenture Trustee requests such additional copies) of any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange that in relation to issue of debentures;</p> <p>a. Shall notify the Debenture Trustee of any Event of Default upon becoming aware of its occurrence; and</p> <p>b. Shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee of any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.</p>
<p>Covenants to pay Redemption Amount and the Coupon</p>	<p>(i) The Issuer shall, on the Redemption Date, unconditionally pay to each Debenture Holder, the aggregate of the Redemption Amount due in respect of the Debentures being redeemed on that Redemption Date in accordance with the Debenture Trust Deed and other Transaction Documents;</p> <p>(ii) The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Coupon or at the Step Up Coupon Rate on the relevant Coupon Payment Date;</p> <p>(iii) Coupon and other charges shall be payable on an annual basis and shall be computed on basis of a 365 or 366 days' year;</p> <p>The Issuer shall, at all times until the Debentures has been duly discharged, maintain such bank account with such bank at such branch, as shall be notified by the Issuer to the Debenture Trustee, from which the Issuer shall pay the Redemption Amount and shall notify the Debenture Trustee of any change in account bank details as specified in the Debenture Trust Deed</p> <p>Negative Covenants:</p> <p>No action shall be taken by the Company without obtaining prior written consent of the Debenture Trustee for the following:</p> <ul style="list-style-type: none"> • Change in control of the Company or the merger, demerger, amalgamation, takeover or acquisition, re-construction, restructuring, reorganization, consolidation, liquidation or winding up etc. of the Company and which, in the view of the Debenture Trustee, will have a Material Adverse Effect. <p>However, the above clause shall not be applicable in respect of Merger / Demerger, Amalgamation of wholly owned subsidiaries. In such cases, the Company will intimate the Debenture Trustee.</p> <p>Accelerated Redemption Event</p> <p>Upon occurrence of any of the following events (Acceleration Events), Debenture Holders will have the right to recall the Outstanding Amount on the Debentures:</p> <ul style="list-style-type: none"> • Rating of the Debentures issued by the Issuer falls to "A+" or any lower rating by any Rating Agency

	<ul style="list-style-type: none"> • Withdrawal / Suspension of long term credit rating of Instrument which causes the Instrument to become unrated. • “Godrej” name” shall remain part of Issuer’s name during tenor of the Issue. In case promoter wants to change name without “Godrej” in the name, issuer shall inform debenture holders. In case name change is not acceptable to debenture holders, the debenture holders shall have the option to require the Company to redeem their respective Debentures. • The Promoters cease to have ‘Management Control” of the company as per the Companies Act 2013. “Management Control” shall be deemed to mean (i) right to appoint majority of the directors on the Board of the Directors of the Issuer; and (ii) right to control the management /policy decisions of the Issuer; by virtue of its shareholding or management rights or shareholders agreements/ voting agreements. To clarify, if either of the Promoters retain aforesaid right, they should be deemed to have Management Control. • Any payment related default not cured by the Issuer within 15 days on any facility availed by the Issuer from any other lender. <p>Upon happening of any Acceleration Event, any of the Debenture holders shall have the option to require the Company to redeem their respective Debentures, and, the Trustee shall issue the Early Redemption Notice based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Trustee, the Company shall promptly, but not later than 30 (thirty) days from the date of the receipt of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.</p> <p>Mandatory Redemption Events:</p> <ol style="list-style-type: none"> a) If the transactions contemplated under the GID / the KID become illegal or unlawful or unenforceable, or if any of the documents entered into in relation to the Debentures ceases, for any reason, to be valid and binding or in full force and effect, then Issuer shall mandatorily redeem all the outstanding Debentures within 30 (Thirty) days (being not later than the last day of any applicable grace period permitted by Applicable Law) of becoming aware of such event or being notified by the Debenture Holder/Debenture Trustee in this regard; b) Any other event as defined in the Debenture Trust Deed. <p>The Issuer undertakes that it will not issue secured debentures to any investor till the currency of these Debentures proposed to be issued via this issuance without prior consent of Debenture Trustee/Majority of Debenture Holders.</p> <p>In the event that the Issuer provides superior financial covenants to any other Debenture holder of the Company in any subsequent issuance, such additional/superior conditions shall be applicable mutatis mutandis in respect of the Debenture Holders investing in the debentures in the present issue. It is clarified that financial covenants does not include Coupon Rate and Tenor applicable on any other Debenture issued / to be issued by the Company.</p>
<p>Information Covenants</p>	<p>The following is a list of the information covenants that the Issuer agrees to in relation to the Debentures which will be set out in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> (a) On becoming aware, the Issuer shall keep Debenture Trustee informed of the happening of any event constituting Material Adverse Effect on the Issuer, (b) A credit rating certificate on an annual basis.

	<p>(c) Notification of any Event of Default</p> <p>(d) Such other information regarding the financial condition of the Issuer, as Debenture Trustee may request reasonably, provided the same is not confidential in nature.</p> <p>(e) Notice of any change in authorized signatories of the Issuer with respect to the Debentures.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.</p>	<p>Unsecured</p>
<p>Security Creation</p>	<p>NA</p>
<p>Representations & Warranties</p>	<p>The Debenture Trust Deed will include the following representations :</p> <ul style="list-style-type: none"> • That the Issuer has not been declared to be in non-compliance of any Applicable Law; • The Issuer will fulfil all its financial obligations under various taxation, retiral and applicable laws prevalent from time-to-time. • That the execution and delivery of the relevant Transaction Documents does not and will not constitute a breach of its constitutional documents, bylaws, obligations, agreement or undertakings; • That all information provided in or in connection with the Disclosure Documents and the Transaction Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated; • That there is no event which constitute a Material Adverse Effect; • That there has been no violation of material laws; • The absence of any Event of Default by the Issuer; <p>Each of the representations and warranties is deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed.</p>
<p>Transaction Documents</p>	<p>The Issuer shall ensure that all documentation as set out hereinbelow:</p> <ol style="list-style-type: none"> 1. General Information Document, 2. Key Information Document including the signed summary term sheet, 3. Board Resolution authorizing the borrowing via NCDs, 4. Shareholders Resolution dated June 18, 2020. 5. Authorised Signatory List, 6. Rating Letter,

	<ol style="list-style-type: none"> 7. Rating Rationale, 8. Debenture Trustee Consent Letter, 9. Debenture Trustee Appointment Agreement, 10. Debenture Trust Deed 11. Tripartite agreement between the Issuer, Registrar and NSDL / CDSL for the issue of Debentures in dematerialized form, 12. Listing Agreement with the BSE, 13. in-principle approval to list the debentures from the exchange where the NCDs are proposed to be listed, 14. any other document as agreed between the Issuer and the Debenture Trustee. <p>The Issuer shall provide a copy of the executed Debenture Trust Deed to the investors and Debenture Trustee not later than three working days from the Issue Close Date.</p>
<p>Conditions Precedent to Disbursement</p>	<ul style="list-style-type: none"> • Certified true copy of the memorandum of association (including the certificate(s) of incorporation) and articles of association of the Issuer; • Certified true copy of the corporate authorisations by the Board dated May 03, 2023 and August 02, 2023 authorizing this issue of Debentures and authorizing execution of all issue related documents; • Certified true copy of the Shareholders Resolution dated June 18, 2020. • Management representation dated July 19, 2024, signed by an authorized signatory, certifying that the borrowings of the Issuer (including by the way of this Issue) does not breach the borrowing limit of the Issuer • Credit Rating Letters from (i) ICRA Limited and India Ratings and Research Private Limited being issued less than one month prior to the Issue Opening Date. • Consent Letter from the Debenture Trustee issued on June 03, 2024. • Annexure A from Debenture Trustee • Executed copy of the Debenture Trustee Appointment Agreement • Consent Letter from the Registrar to the Issue • Executed copy of the tripartite agreement between the Issuer, Registrar and NSDL and CDSL for issue of Debentures in dematerialized form • In-principle approval from the Stock Exchange dated September 11, 2023 bearing reference no. DCS/COMP/MJ/IP-PPDI/255/23-24 to list this Debenture Issue on the Stock Exchange • Authorized Signatory List with specimen signatures • Undertaking from the Company stating that no Event of Default has occurred and is continuing • Undertaking from the Company stating that the funds shall be used for the existing and new business development deals including land acquisition, repayment of existing borrowings (including CC/OD/CP/STL), shore up long-term working capital requirement, for core business of the company and general corporate purpose. • Undertaking from the Company stating that no Material Adverse Effect is existing and there are no circumstances existing which could give rise, with the passage of time or otherwise, to Material Adverse Effect • Undertaking from the Company stating that Issuer will not issue secured Debentures to any investor from the date of this issue till the currency of the Debentures proposed to be issued via this issuance without the prior consent of Debenture Trustee / Majority NCD holders. • Signed General Information Document and Key Information Document • Certified true copy of the latest financial statements of the Issuer as required by the Investor/Debenture Trustee. • Execution of transaction documents in form and manner mutually acceptable to the Issuer & Investor • Compliance with all the regulatory guidelines.

	Any other condition as Issuer, Investor and Debenture Trustee may mutually agree.
Material Adverse Effect	During the tenure of Debentures any material adverse change in the business activities, financial conditions, operations, and credit standing of the Issuer since the date of its latest published financial statements shall constitute Material Adverse Effect.
Conditions Subsequent to Disbursement	<p>The Issuer shall provide documents in form and substance satisfactory to the Debenture Trustee and Investors, including but not limited to:</p> <ul style="list-style-type: none"> • The allotment of the Debentures will be credited to the demat account (s) of the Investor(s) within 1 working day from the Deemed Date of Allotment. • The Issuer shall ensure the listing of the Debentures within 3 trading days from the Issue Closing Date. • Comply with all the applicable regulatory requirements pursuant to the Issue • Comply with covenants and all other conditions set forth in the Debenture Trust Deed • The Issuer shall provide a copy of the executed Debenture Trust Deed to the Investors/ Debenture Trustee not later than 3 working days of Issue Close Date <p>Besides, the above, the Issuer shall perform all activities whether mandatory or otherwise, as mentioned elsewhere in the Disclosure Documents.</p>
Events of Default	<p>Each of the following, if not cured within a period of 60 (sixty) days shall constitute an “Event of Default” with respect to the Debentures and shall be set out in the Transaction Documents.:</p> <ul style="list-style-type: none"> • failure by the Company to pay any amount due and payable to the Debenture Holders including without limitations, any Debenture Outstanding, any early redemption amounts, acceleration amounts, under the Transaction Documents on the respective due dates unless the failure to pay is caused by an administrative or technical error in the transmission of funds and in each case, payment is made within 2 Business Days from the relevant due date. • the Issuer is unable to or have admitted in writing their inability to pay their loan/debt security as they mature unless such failure is cured within 7 Business Days from the relevant due date. • the occurrence of any event which has a Material Adverse Effect ; • the breach of any of the covenants or conditions or undertakings under the Transaction Documents • if the information given by the Company in relation to the Debentures or any representations or warranties given by it to the Debenture Trustee under the Transaction Documents is misleading or incorrect in any respect • If the Issuer or any of its financial creditor, as defined under the Insolvency and Bankruptcy Code, 2016 (IBC), files an application for insolvency resolution of the Issuer under IBC/ any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or proceeding or other action are initiated for the appointment of a receiver, liquidator, assignee, trustee, custodian (or similar official) for any substantial part of the property, or for the winding up or liquidation of its affairs unless such application is withdrawn by the financial creditor within 7 days from the date of application or 1 day before the date of first hearing; • the Company, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so. • Any step is taken by governmental authority or authorized agency or any other competent authority, with a view to the seizure, compulsory acquisition,

	<p>expropriation or nationalization of all or a material part of the assets of the Issuer which is material to the Issuer;</p> <ul style="list-style-type: none"> • Cross Default – Any payment related default by the Issuer and its subsidiaries on any facility availed by the Issuer and its subsidiaries from any other lender. In case of this event , amount shall be payable immediately. Cure Period, if any, shall be not more than 15 (fifteen) business days. • The Issuer or any of their promoter directors are included in RBI's wilful defaulters list. <p>In case of Event of Default, Debenture holders / Debenture Trustee may:</p> <ul style="list-style-type: none"> • Accelerate the redemption of Debentures; • initiate recovery proceedings / exercise rights available to recover the outstanding amounts; • Exercise any rights available under the Transaction Documents; and • Exercise such other rights as may be available to the Debentures 	
Creation of recovery expense fund	The Issuer shall create recovery expense fund in accordance with SEBI DT Master Circular dated May 16,2024 as amended from time to time.	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The breach of any representation, warranty, undertaking or covenant, by the Issuer under the Transaction Documents shall be construed to be an event of default.	
Provisions related to Cross Default	Any payment related default by the Issuer and its subsidiaries on any facility availed by the Issuer and its subsidiaries from any other lender. In case of this event , amount shall be payable immediately. Cure Period, if any, shall be not more than 15 (fifteen) business days.	
Role and Responsibilities of Debenture Trustee	The Issuer has appointed Catalyst Trusteeship Limited, registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as “ Debenture Trustee ”). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.	
Risk factors pertaining to the issue	As specified in Section titled “Risk Factors” in General Information Document	
Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors’ fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer.	
Taxes and Duties	Relevant taxes, duties and levies in relation to the issuance of Debentures are to be borne by the Issuer.	
Manner of Bidding	Series 1	Series 2
	Open Bidding	Open Bidding

Governing and Law Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.
Purchase /Sale of Debentures	The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a <i>pro-rata</i> basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such Debentures, at the option of the Issuer and to the extent tendered by Debenture Holder(s) at their option, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors of the Issuer may deem fit. Such purchase/ sale of Debentures shall not require any further consent/ approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	Debenture Trustee Appointment Agreement (DTA) has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated June 03, 2024 bearing number CL/DEB/24-25/329.

Note:

- a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

B. Disclosures pertaining to Electronic Book Mechanism

Particulars	Details	
Base Issue Size	Series 1	Series 2
	RS. 500,00,00,000/- (INDIAN RUPEES FIVE HUNDRED CRORES)	RS. 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES)
Green Shoe Option	Series 1	Series 2
	RS. 500,00,00,000/- (INDIAN RUPEES FIVE HUNDRED CRORES)	RS. 240,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND FORTY CRORES)
Interest Rate Parameter	Series 1	Series 2
	To be decided on the Electronic Bidding Platform by way of Price Discovery Mechanism	To be decided on the Electronic Bidding Platform by way of Price Discovery Mechanism
Bid Opening Date	Series 1	Series 2
	25th July 2024	25th July 2024
Bid Closing Date	Series 1	Series 2
	25th July 2024	25th July 2024
Minimum Bid Lot	Series 1	Series 2

	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Manner of bidding in the Issue (Open or Closed Bidding)	Series 1	Series 2
	Open	Open
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Series 1	Series 2
	Uniform Yield Allotment	Uniform Yield Allotment
Pay in Date	Series 1	Series 2
	26th July 2024	26th July 2024
Deemed Date of Allotment	Series 1	Series 2
	26th July 2024	26th July 2024
Manner of Settlement	Demat Only. Remit the funds in the pay-in-account of Indian Clearing Corporation Limited (ICCL), the details of which shall be electronically notified by BSE-Electronic Bidding Platform (BSE -EBP) to all the successful bidders	
Settlement cycle (i.e., T+1 or T+2 day)	T+1	

SECTION H: ILLUSTRATION OF NCD CASH FLOWS

PART A: SERIES 1

Name of the Company	Godrej Properties Ltd
Face Value (per security) (in Rs.)	₹ 1,00,000 (Rupees One Lakh) per Debenture
Issue Date (Pay-in)	26th July 2024
Deemed Date of Allotment	26th July 2024
Tenure (In days)	3 Years 6 Months.
Coupon Rate / Effective Yield (%)	[●]
Frequency of the Interest Payment with dates	28th July 2025 27th July 2026 26th July 2027 25th January 2028
Day count Convention	Actual/Actual

Cash Flow: GODREJ PROPERTIES LIMITED Series 1

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Notes:

1. If the coupon payment date of the Debentures falls on a Saturday or a Sunday or a holiday, the coupon payment shall be made on the next working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366

days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly.

2. *If the date of payment of interest does not fall on a Working Day in Mumbai then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date.*
3. *The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN;*
4. *The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*
5. *The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,00,000 (Rupees One Lakh)).*
6. *The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the SEBI.*
7. *Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

PART A: SERIES 2

Name of the Company	Godrej Properties Limited
Face Value (per security) (in Rs.)	₹ 1,00,000 (Rupees One Lakh) per Debenture
Issue Date (Pay-in)	26th July 2024
Deemed Date of Allotment	26th July 2024
Tenure (In days)	5 Years
Coupon Rate / Effective Yield (%)	[●]
Frequency of the Interest Payment with dates	28 th July 2025 27 th July 2026 26 th July 2027 26 th July 2028 26 th July 2029
Day count Convention	Actual/Actual

Cash Flow: GODREJ PROPERTIES LIMITED Series 2

Cash Flows	Date	No. of days in Coupon Period	Amount per Debenture (In Rupees)
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Notes:

1. *If the coupon payment date of the Debentures falls on a Saturday or a Sunday or a holiday, the coupon payment shall be made on the next working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly.*
2. *If the date of payment of interest does not fall on a Working Day in Mumbai then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date.*
3. *The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN;*
4. *The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*
5. *The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,00,000 (Rupees One Lakh).*
6. *The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the SEBI.*
7. *Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

SECTION I: TERMS OF THE OFFER

Terms of offer are set out under the Term sheet. Below are the general terms and conditions.

a) Particulars of the Offer: Please refer to the Term Sheet

b) Other terms of offer:

➤ Mode of Payment for Subscription & Bidding Details:

The Applicants shall pay the subscription amount through any one of the below modes:

- NEFT/RTGS
- Fund Transfer
- Other Banking Channels

➤ Details of Bidding: As mentioned on Page 38

➤ The day count convention – **Actual/ Actual**

➤ **Issue**

Series 1	Series 2
1000,00,00,000/- (INDIAN RUPEES ONE THOUSAND CRORES)	RS. 340,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND FORTY CRORES)

➤ **Compliance with Laws**

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable laws in this regard.

➤ Electronic Book Provider for the Issue is BSE.

Electronic Bidding Process

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with Operational Guidelines issued by the Securities and Exchange Board of India dated May 22, 2024. SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis* and the operational guidelines issued by the BSE and SEBI NCS Master circular issued SEBI on May 22, 2024 and or issued by authority from time to time.

The change in control, if any, in the Company that would occur consequent to the private placement: Nil.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.

➤ Listing

The NCDs will be listed on the wholesale debt market segment of the BSE.

The Issuer confirms that the Debentures would be listed within 3 (three) Working days from the Issue Closing Date.

Delay in Listing: In case of delay in listing of the debt securities the Company shall pay penal interest of 1 % (one percent) per annum over the coupon rate for the period of delay (i.e., from the expiry of 3 trading days from the Issue Closing Date to the date of listing).

➤ **Documents to be provided by Investors:**

Investors are required to submit certified true copies of the following documents, along with the Application form (Attached as Annexure F duly filled and signed, as applicable):

- Memorandum and articles of association/constitutional documents/byelaws/trust deed;
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories (ink signed), duly certified by an appropriate authority
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

SECTION J: APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document read with the respective Key Information Document, subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, APPLICATION FORM, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

1.1 Who Can Bid/Apply/Invest

All QIBs are eligible to bid/invest/apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not Intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

1.2 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- i. Memorandum and Articles of Association/ Constitutional Documents/ Bye-laws/ Trust Deed;
- ii. Board Resolution authorizing the investment and containing operating instructions;
- iii. Power of attorney/ relevant resolution/authority to make application;
- iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v. Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;
- vi. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

1.3 Manner of Bidding

The Issue will be through open bidding for the Debentures on the EBP platform in line with EBP Guidelines vide relevant SEBI circulars, as shall be specifically mentioned in the Key Information Document.

1.4 Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.

1.5 Method of Allotment

The allotment will be done on uniform yield basis in line with EBP Guidelines vide relevant SEBI circulars read with the relevant Operational Guidelines issued by BSE

1.6 How to bid

1.6.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE BOND- EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

(b) The details of the Issue shall be entered on the BSE BOND- EBP Platform by the Issuer at least 2 (two) working days prior to the Issue/ Bid Opening Date, in accordance with the Operational Guidelines.

(c) The Issue **will** be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND - ESP Platform, at least 1 (one) working day before the start of the Issue/ Bid Opening Date.

(d) A bidder will enter the bid amount while placing their bids in the BSE BOND - EBP Platform.

1.6.2 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, only revision of bid is only allowed for downward revision of coupon or upward revision of the bid amount placed by the investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

(d) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids upto the Issue Size;

(ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND - EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

1.6.3 **Right to accept or reject bids**

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional/ final allocations at its absolute discretion.

1.6.4 **Provisional/ Final allocation**

Allocation shall be made on yield/time priority basis in multiples of the bidding lot size, i.e., Rs 1,00,000/- (Rupees One Lakh) and in multiples of Rs. 1,00,000 (Rupees One Lakh) thereafter.

1.6.5 **Payment Mechanism**

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the Designated Bank Accounts of Indian Clearing Corporation Limited (ICCL). The details of the virtual account shall be shared via email by BSE-EBP.

Successful bidders must do the funds pay-in to the Indian Clearing Corporation Limited (ICCL) Bank Account on or before 10:30 A.M. on the Pay In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND-EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND-EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder. Deposits of funds on the Pay-In Date would be made to ICCL by the investor in the following bank account:

ICICI Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : ICIC0000106

Mode: NEFT/RTGS

HDFC Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: HDFC0000060

Mode: NEFT/RTGS

YES Bank Limited:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : YESB0CMSNOC

Mode: NEFT/RTGS

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of 1,00,000/- (Rupees One Lakh Only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" or in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

1.6.6 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

1.6.7 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue/ Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.6.8 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

1.6.9 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian should clearly indicate their intention as to the scheme for which the application has been made.

1.6.10 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

1.6.11 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

1.6.12 Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 3.00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 3:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Debentures in the demat account(s) of the successful bidder(s).

1.6.13 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

1.6.14 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

1.6.15 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures to them or any other person in a fictitious name, shall be punishable under the extant laws.

1.6.16 Depository Arrangements

The Company has appointed Link Intime India Private Limited, as the registrar and transfer agent to the Issue as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Key Information Document as Annexure B. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

1.6.17 Procedure for applying for Demat Facility.

1.6.18 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

1.6.19 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

1.6.20 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

1.6.21 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

1.6.22 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

1.6.23 The Coupon, Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

1.6.24 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

1.6.25 **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be adversely varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

1.6.26 **Notices**

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

1.6.27 **Minimum subscription**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

1.6.28 **Underwriting**

The present issue of Debentures is not underwritten.

1.6.29 **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Issuer at its sole and absolute discretion.

1.6.30 **Delay in allotment of securities**

The allotment of Debentures shall be made within the timelines stipulated under SEBI NCS Master Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

1.6.31 Letter(s) of Allotment/ Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

1.6.32 Issue of Debenture Certificate(s)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since being issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

1.6.33 Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

1.6.34 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of 1,00,000 (Indian Rupees One Lakh) each. Trading of Debentures would be permitted in demat mode only in standard denomination of 1,00,000 (Indian Rupees One Lakh) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

1.6.35 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

1.6.36 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

1.6.37 Interest on Application Money

No interest on application money will be payable to the investors unless the same is required under Applicable Law.

1.6.38 Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case

of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and pay the amount of such tax deducted within the time allowed and in the minimum amount required by Applicable Law.

1.6.39 **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

1.6.40 **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

1.6.41 **Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:**

- 1.6.42 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- 1.6.43 Proof that the NRI is an Indian National or is of Indian origin.
- 1.6.44 Such holding by the NRI will be on a non -repatriation basis

SECTION K: OTHER DETAILS

- (a) **The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:**

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee to the Issue. Catalyst Trusteeship Limited has given consent to act as the Debenture Trustee on behalf of the Debenture Holders. A copy of the consent letter is enclosed herewith.

Catalyst Trusteeship Limited vide letter bearing reference number CL/DEB/24-25/329 dated June 03, 2024, has given their consent to the Company for their appointment under regulation 8 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to act as the Trustees for the Debenture Holders (hereinafter referred to as "Trustees"). All remedies of the Debenture Holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture Holder(s). The Debenture Holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of terms of this Disclosure Document of Private Placement.

The Debenture Trustee has executed Debenture Trustee Appointment Agreement dated June 18, 2024 and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the engagement letter dated June 03, 2024, for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed.

Under the Debenture Trustee Agreement, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint) and to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required in relation to the relevant laws has been obtained and the power to examine the books of account of the Company and to have the Company's assets inspected.

In order to conduct such diligence as per the Debenture Trustee Agreement, the Company has agreed to provide all assistance to the Debenture Trustee.

Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee

The Issuer has executed the Debenture Trustee Appointment Agreement (DTAA) on June 18, 2024, and the Issuer will execute the Debenture Trust Deed (DTD) with the Debenture Trustee as per the applicable provisions. Service charges of Debenture Trustee as mentioned in their engagement letter dated on June 03, 2024.

- (b) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Investor along with timelines), the same shall be disclosed in the offer document:**

N.A. There is no guarantee / letter of comfort stipulated as security.

- (c) **Disclosure of Cash flow with date of interest/ redemption payment as per day count convention:**

- i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.
- ii. Procedure and time schedule for allotment and issue of securities should be disclosed.
- iii. Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:

As per Section I of this Key Information Document

(d) Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

- (i) Consent of Directors: Please refer to the board resolution in Annexure B of this Key Information Document.
- (ii) Consent of Auditors: Please refer to Annexure H of this Key Information Document.
- (iii) Consent of Bankers: NA
- (iv) Consent of Debenture Trustee: Please refer to Annexure A of this Key Information Document.
- (v) Consent of Solicitors or Advocates: NA
- (vi) Consent of Legal Advisors: Please refer to Annexure G of General Information Document dated September 11, 2023
- (vii) Consent of Lead Managers: NA
- (viii) Consent of Registrar to the Issue: Please refer to Annexure G of this Key Information Document.
- (ix) Consent of Lenders: NA
- (x) Consent of Experts: NA

(e) Default in Payment

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% (two percent) per annum over the coupon rate shall be payable by the Issuer for the defaulting period.

(f) Delay in Listing

In case of delay in listing of the Debt securities beyond T+3 working days from the closure of issue, the Company shall pay penal interest of at least 1% (one percent) per annum over the coupon rate for the period of delay to the Investor (i.e., from the expiry of 3 trading days from the Issue Closing Date to the date of listing).

(g) Delay in allotment of securities: Please refer to Term Sheet

(h) Issue details: Please refer Term Sheet

(i) Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer: As this is an issuance of Debentures at par value, there is no valuation for this Issue.

(j) Relevant Date with reference to which the price has been arrived at: N.A.

(k) Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: N.A.

(l) Laws of India subject to jurisdiction of Mumbai courts. The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

SECTION L: EXPENSES OF THE ISSUE

Itemised expenses of the issue are as given below:

Item of Expense	Amount of Fees (In Rs. Lakhs)	Amount as Percentage of Total Issue Expense	Amount as Percentage of Total Issue Size (%)
Lead Manager(s) Fees	0	0%	0%
Underwriting Commission	0	0%	0%
Brokerage, Selling Commission and Upload Fees	0	0%	0%
Fees Payable to Registrars to the Issue	0.2	2%	0%
Fees Payable to Legal Advisors	5	38%	0%
Advertising and Marketing Expenses	0	0%	0%
Fees Payable to Regulators (Including Stock Exchanges)	7.917	60%	0%
Expenses incurred on Printing and Distribution of Issue Stationary	0	0%	0%
Any other Fees, Commission or Payments under other Nomenclature	0.12	1%	0%
Total	13.24		

**SECTION M:
FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD**

Particulars	Information			
The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on June 30, 2024	Share Capital		Amount (Rs. in Crs)	
	Authorised Share Capital (1,33,80,00,000 Equity Shares of Rs. 5 each)		669.00	
	Total		669.00	
	Issued, Subscribed and Paid-up Share Capital: 27,80,56,965 Equity Shares of Rs. 5 each		139.03	
	Total		139.03	
Securities premium account (i) (before the offer) - as on 31st March 2024 (ii) (after the offer)	Rs 8442.36 Cr			
	Rs 8442.36 Cr			
Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of KID;	Particulars	31st March 2024 (Rs. In Crs)	31st March 2023 (Rs. In Crs)	31st March 2022 (Rs. In Crs)
	Profit / (Loss) before Tax	714.25	830.54	713.55
	Profit / (Loss) after Tax	564.35	655.67	525.98
Dividends declared by the Company in respect of the said 3	Particulars	31st March 2024	31st March 2023	31st March 2022
	Dividend amounts paid (Rs. In Crore)	Nil	Nil	Nil

(three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest and tax / interest expense);	Interest Coverage Ratio		1.59	2.92	3.22					
A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of KID;	<i>Please refer to Annexure I</i>									
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of KID; and	<i>Please refer to Annexure I</i>									
Changes in capital structure as on last quarter end, for the preceding three financial years and current financial year:	Date of Allotment	No. of equity shares	Face value (in Rs.)	Issue Price (In Rs.)	Consideration (Cash, Other than Cash, etc.)	Nature of Allotment	Cumulative			Remarks
							No. of Equity Shares	Equity Capital	Share Equity Share Premium	
	May 28, 2021	30,442	5	5	Cash	GPL ESGS	27,79,73,493	1,38,98,67,465	--	
September 06, 2021	13,851	5	5	Cash	GPL ESGS	27,79,87,344	1,38,99,36,720	--		

	December 20, 2021	243	5	5	Cash	GPL ESGS	27,79,87,587	1,38,99,37,935	--	
	February 18, 2022	480	5	5	Cash	GPL ESGS	27,79,88,067	1,38,99,40,335	--	
	June 07, 2022	12,281	5	5	Cash	GPL ESGS	27,80,00,348	1,39,00,01,740	--	
	September 08, 2022	20,616	5	5	Cash	GPL ESGS	27,80,20,964	1,39,01,04,820	--	
	February 27, 2023	480	5	5	Cash	GPL ESGS	27,80,21,444	1,39,01,07,220	--	
	June 14, 2023	7654	5	5	Cash	GPL ESGS	27,80,29,098	1,39,01,45,490	--	
	September 08, 2023	10,540	5	5	Cash	GPL ESGS	27,80,39,638	1,39,01,98,190	--	
	February 26, 2024	1,836	5	5	Cash	GPL ESGS	27,80,41,474	1,39,02,07,370	--	
	June 10, 2024	15,491	5	5	Cash	GPL ESGS	27,80,56,965	1,39,02,84,825	--	
Equity Share Capital history of the Company as on March 31, 2024 and last 3 (three) years (If any change)	Same as above									
Details of any Acquisition/Amalgam	Type of Event	Date of Announcement		Date of Completion		Details				

ation with any entity in the last 1 (one) year	Acquisition	September 28, 2023	September 28, 2023	The Company has acquired 49% equity shares of Godrej Skyline Developers Private Limited on September 28, 2023 has become a subsidiary of the Company.
	Acquisition	July 21, 2023	July 20, 2023	The Company has incorporated Godrej Real Estate Distribution Company Private Limited as a wholly owned subsidiary w.e.f. July 20, 2023.

Details of the shareholding of the Company as on June 30, 2024 as per listing regulations:	Sr. No.	Particulars	Total no of equity shares	No. of shares in dematerialised form	Total Shareholding as % of total no of Equity shares
	A	PROMOTER'S HOLDING			
		Promoters			
	(i)	Indian Promoters	162423005	162423005	58.42
	(ii)	Foreign Promoters	176628	176628	0.06
		Persons acting in Concert			
		Sub-Total (A)	162599633	162599633	58.48
	B	NON-PROMOTER'S HOLDING			
		Institutional Investors			

(i)	Mutual Funds	8821141	8821141	3.17
(ii)	Banks, Financial Institutions (Central / State Govt. Institutions / Non-Government Institutions)	6833495	6833495	2.45
(iii)	Foreign Portfolio Investors/Foreign Institutional Investors	83168139	83168139	29.91
	Sub-Total (B)	98822775	98822775	35.53
C	Central Government/ State Government(s)			
(i)	Companies or Body Corporate where Central or State Government is a Promoter	100	100	0
	Sub-Total (C)	100	100	0
D	Others			
(i)	Private Corporate Bodies	1737413	1737413	0.62
(ii)	Individual Public	13651348	13636218	4.91
(iii)	Trust	1493	1493	0
(iv)	Directors and Directors' Relatives	9015	9015	0
(v)	Investment education and Protection Fund (IEPF)	16309	16309	0.01
(vi)	Key Managerial Personnel	53754	53754	0.02

	(vii)	Non- resident Indians (NRIs)	848916	848916	0.31
	(viii)	Foreign Nationals	520	520	0
	(ix)	Other (Clearing members and HUF)	315689	315689	0.12
		Sub-Total (D)	16634457	16619327	5.99
		Total (A+B+C+D)	278056965	278041835	100
Details of Shares Pledged by Promoters if any	NIL				
List of top 10 (ten) holders of equity shares of the Issuer as on March 31, 2024*:	Sr.no	Name of the shareholders	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
	1	Godrej Industries Limited - Promoter Body Corporate	13,16,18,294	13,16,18,294	47.34%
	2	Gamnath Pte. Ltd. - Foreign Portfolio Investor	1,27,65,000	1,27,65,000	4.59%
	3	Godrej & Boyce Mfg Co Ltd - Promoter Body Corporate	1,06,50,688	1,06,50,688	3.83%
	4	Innovia Multiventures Private Limited - Promoter Body Corporate	74,40,862	74,40,862	2.68%
	5	Government Of Singapore - Foreign Portfolio Investor	72,52,738	72,52,738	2.61%
	6	Monetary Authority Of Singapore - Foreign Portfolio Investor	42,29,682	42,29,682	1.52%

	7	Rishad Kaikhushru Naoroji & others (Partners of RKN enterprises) - Promoter Group	39,86,400	39,86,400	1.43%		
	8	SBI Magnum Midcap Fund	30,16,334	30,16,334	1.08%		
	9	Government Pension Fund Global-Foreign Porfolio Investor	2432705	2432705	0.87		
	10	Jamshyd Naoroji Godrej -Promoter Group	2081500	2081500	0.75		
* Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.							
Promoter Shareholding in the issuer as on June 30, 2024	Sr. No.	Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of the total no. of Equity shares	No. of pledged shares	%of shares pledged with respect to shares owned
	1.	Godrej Industries Limited	13,16,18,294	13,16,18,294	47.34	NIL	N.A.
	2.	Godrej & Boyce Mfg. Co. Ltd	1,06,50,688	1,06,50,688	3.83	NIL	N.A.
Details of outstanding secured loan facilities of the Issuer as on March 31, 2024*:	*Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.						
	Lender's Name/ Name of the bank	Nature of Facility	Amount Sanction	Principle amount outstandi	Repayme nt	Securi ty (if any)	Credit rating, if applicable

			ed (Rs in Crs)	ng (Rs in Crs)	schedule / date			
State Bank of India	WCL	3000.00	125.00	31-05-2024	Secured	[ICRA] AA+ (Stable)	Refer Note Below	
	WCL		100.00	05-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		100.00	07-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		100.00	10-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		75.00	11-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		150.00	12-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		100.00	13-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		150.00	14-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		100.00	15-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		100.00	15-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		100.00	18-06-2024	Secured	[ICRA] AA+ (Stable)		
	WCL		150.00	18-06-2024	Secured	[ICRA] AA+ (Stable)		

			WCL		100.00	02-04-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		125.00	30-05-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		125.00	03-06-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		125.00	04-06-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		75.00	05-06-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		100.00	10-06-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		100.00	11-06-2024	Secured	[ICRA] AA+ (Stable)	
			WCL		100.00	19-06-2024	Secured	[ICRA] AA+ (Stable)	
			Cash Credit		250.84	NA	Secured	[ICRA] AA+ (Stable)	
Details of outstanding unsecured loan facilities of the Issuer as on March 31, 2024*:	Sr No	Lender's Name/ Name of the bank	Nature of Facility	Amount Sanctioned (Rs in Crs)	Principle amount outstanding (Rs in Crs)	Repayment schedule/ date	Security (if any)	Credit rating, if applicable	

1	Axis Bank	WCDL	1250.00	75.00	26-04-2024	Unsecured	NA	
		WCDL		50.00	24-05-2024	Unsecured	NA	
		WCDL		150.00	13-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		WCDL		150.00	18-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		WCDL		100.00	19-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		WCDL		100.00	20-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		WCDL		100.00	21-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		WCDL		75.00	25-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		WCDL		100.00	27-09-2024	Unsecured	[ICRA] AA+ (Stable)	
		Overdraft Facility		6.24	NA	Unsecured	NA	
	2	Bank of Baroda	WCDL	1000.00	75.00	02-04-2024	Unsecured	NA
			WCDL		125.00	15-04-2024	Unsecured	NA
			WCDL		75.00	17-04-2024	Unsecured	NA

			WCDL		50.00	22-04-2024	Unsecured	NA
			WCDL		150.00	13-06-2024	Unsecured	NA
			WCDL		150.00	14-06-2024	Unsecured	NA
			Overdraft Facility		7.56	NA	Unsecured	NA
	3	DBS Bank India Limited	Short Term WCL	200.00	0.00	NA	Unsecured	NA
			WCDL		100.00	29-04-2024	Unsecured	NA
			WCDL		100.00	02-05-2024	Unsecured	NA
			WCDL		100.00	06-05-2024	Unsecured	NA
			WCDL		100.00	08-05-2024	Unsecured	NA
	4	HDFC Bank Limited	WCDL	2000.00	50.00	10-05-2024	Unsecured	NA
			WCDL		50.00	15-05-2024	Unsecured	NA
			WCDL		100.00	21-08-2024	Unsecured	NA
			WCDL		100.00	19-08-2024	Unsecured	NA

			WCDL		100.00	16-08-2024	Unsecured	NA
			WCDL		100.00	13-08-2024	Unsecured	NA
			WCDL		150.00	29-08-2024	Unsecured	NA
			WCDL		50.00	28-08-2024	Unsecured	NA
			WCDL		100.00	05-09-2024	Unsecured	NA
			WCDL		100.00	03-09-2024	Unsecured	NA
			WCDL		100.00	10-09-2024	Unsecured	NA
			WCDL		100.00	13-09-2024	Unsecured	NA
			WCDL		150.00	07-10-2024	Unsecured	NA
			Overdraft Facility		0.00	NA	Unsecured	NA
	5	Federal Bank	WCL	300.00	50.00	15-04-2024	Unsecured	[ICRA] AA+ (Stable)
					100.00	22-04-2024	Unsecured	[ICRA] AA+ (Stable)
					150.00	23-04-2024	Unsecured	[ICRA] AA+ (Stable)

	6	IDBI Bank	WCDL	300.00	0.00	NA	Unsecured	[ICRA] AA+ (Stable)		
*Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.										
Details of outstanding non-convertible securities as on March 31, 2024*:	*Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.)									
	Sr No	Series	ISIN	Tenor/Period of Maturity (in Years)	Coupon	Amount issued (Rs in Crs)	Redemption date/Schedule	Credit Rating	Secured / Unsecured	Rating amt (Rs in Cr)
	1	8.15% Unsecured Non-Convertible Debentures Series A	INE484J08048	3	8.15%	750.00	03-07-2026	[ICRA] AA+ (Stable)	Unsecured	750.00
	2	8.25% Unsecured Non-Convertible Debentures Series B	INE484J08030	5	8.25%	750.00	03-07-2028	[ICRA] AA+ (Stable)	Unsecured	750.00
3	8.30% Unsecured Non-Convertible	INE484J08055	3.5	8.30%	1000.00	19-03-2027	[ICRA] (Stable)/ AA+ [Ind Rating] AA+ (Stable)	Unsecured	1000.00	

		Debentures Series I										
	4	8.50% Unsecured Non-Convertible Debentures Series II	INE484J08063	5	8.50%	160.00	20-09-2028	[ICRA] (Stable)/ [Rating] (Stable)	AA+ [Ind AA+	Unsecured	160.00	
List of top 10 (ten) holders of Non-Convertible Securities Holders (in cumulative basis) as on March 31, 2024*:	Sr No	Name of holder					Category	Face value (Rs in Cr)	Holding of debt securities as a percentage of total debt securities outstanding of the Issuer			
	1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED					Insurance Company	500	18.80%			
	2	SBI MAGNUM MEDIUM DURATION FUND					Mutual Fund	325	12.22%			
	3	SBI BALANCED ADVANTAGE FUND					Mutual Fund	200	7.52%			
	4	SBI CONSERVATIVE HYBRID FUND					Mutual Fund	200	7.52%			
	5	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SHORT TERM FUND					Mutual Fund	165	6.20%			
	6	SBI LIFE INSURANCE CO.LTD					Insurance Company	150	5.64%			
	7	SBI SHORT TERM DEBT FUND					Mutual Fund	125	4.70%			

	8	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	Insurance Company	100	3.76%						
	9	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND	Mutual Fund	100	3.76%						
	10	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	Insurance Company	75	2.82%						
	* Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.										
Details of outstanding Commercial Paper as on March 31, 2024*:	*Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.)										
	Sr No	Series	ISIN	Tenor/ Period of Maturity (In Days)	Coupon (%)	Amount issued (Rs in Crs)	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	IPA	Rating amt (Rs in Cr)
	1	73/2023-24	INE484J14SZ1	94	7.91	10.00	18-04-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	2	77/2023-24	INE484J14TC8	87	8.03	90.00	06-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	3	78/2023-24	INE484J14TD6	91	8.02	75.00	13-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000

	4	79/2023-24	INE484J14TB0	84	8.02	75.00	10-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	5	80/2023-24	INE484J14TE4	85	8.02	75.00	15-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	6	81/2023-24	INE484J14TF1	85	8.02	14.00	16-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	7	82/2023-24	INE484J14TG9	91	8.02	60.00	22-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	8	83/2023-24	INE484J14TG9	90	8.02	75.00	22-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	9	84/2023-24	INE484J14TH7	91	8.02	150.00	24-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	10	85/2023-24	INE484J14TI5	91	8.02	100.00	30-05-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000

	11	86/2023-24	INE484J14TJ3	91	7.95	41.00	04-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	12	87/2023-24	INE484J14TK1	91	7.95	100.00	06-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	13	88/2023-24	INE484J14TM7	91	7.91	100.00	10-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	14	89/2023-24	INE484J14TL9	91	7.91	50.00	11-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	15	90/2023-24	INE484J14TL9	90	7.79	70.00	11-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	16	91/2023-24	INE484J14TL9	88	7.79	25.00	11-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	17	92/2023-24	INE484J14TN5	90	7.79	150.00	13-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000

	18	93/2023-24	INE484J14TO3	88	7.79	70.00	14-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
	19	94/2023-24	INE484J14TP0	85	7.77	10.00	19-06-2024	ICRA A1+ CRISIL A1+	Unsecured	State Bank of India	2000
<p>* Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.</p>											
<p>List of top 10 (ten) holders of commercial papers (in cumulative basis) as on March 31, 2024*:</p>	Sr No	Name of CP holder				Category of CP holder	Face value (Rs in Cr)	CP holding percentage as a percentage of total CP outstanding of the Issuer			
	1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND				Mutual Fund	526	39.25%			
	2	ICICI PRUDENTIAL LIQUID FUND				Mutual Fund	315	23.51%			
	3	YES BANK LIMITED				Bank	240	17.91%			
	4	INVESCO INDIA LIQUID FUND				Mutual Fund	150	11.19%			
	5	STATE BANK OF INDIA				Bank	75	5.60%			
	6	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK FIXED MATURITY PLAN SERIES 328 - 90 DAYS				Mutual Fund	14	1.04%			
	7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE FIXED MATURITY PLAN - SERIES US				Mutual Fund	10	0.75%			

	8	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK FIXED MATURITY PLAN SERIES 329 - 90 DAYS	Mutual Fund	10	0.75%
*Since the financials for the quarter ended June 30, 2024 are not yet approved, the details of quarter ended March 31, 2024 have been provided.					
Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) from financial institutions or financial creditors, as on March 31, 2024:	NIL				
The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued, in the past 3 years including the current financial year, as on March 31, 2024:	NIL				
Details of any outstanding	NIL				

<p>borrowings taken/debt securities issued for consideration other than cash where taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option, as on March 31, 2024:</p>	
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of APPLICATION FORM including with regard to loans made or, guarantees given or securities provided (If any in furtherance of Annexure A of General Information Document):</p>	<p>As mentioned in Annexure I of this Key Information Document</p>
<p>The aggregate number of securities of the issuer company and its subsidiary</p>	<p>NIL</p>

<p>companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p>	
<p>A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the</p>	<p>As mentioned in Annexure J of this Key Information Document</p>

<p>date of the General Information Document or issue opening date, as applicable.</p> <p>(ii) Key Operational and Financial Parameters (Standalone financials)</p> <p>(iii) Key Operational and Financial Parameters (Consolidated financials)</p>	
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**SECTION N:
MATERIAL CHANGES, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT**

Details of current directors of the Issuer:	Name, Designation, DIN	Age (in years)	Address	Date of Appointment	Details of other Directorships*	Whether Wilful Defaulter (Yes / No}
	<p>Mr. Nadir Burjor Godrej</p> <p>Designation: Non-Executive – Non Independent Director</p> <p>DIN: 00066195</p>	72	40-D, B G Kher Marg, Malabar Hill, Mumbai – 400006	25/04/1990	<ol style="list-style-type: none"> 1. Godrej Agrovet Limited 2. Godrej Industries Limited 3. Godrej Consumer Products Limited 4. ASTEC Lifesciences Limited 5. Godrej Tyson Foods Limited 6. Creamline Dairy Products Limited 7. Isprava Vesta Private Limited 8. Isprava Hospitality Private Limited 9. Association for Future Agriculture Leaders of India 	No
	<p>Mr. Pirojsha Godrej</p> <p>Designation: Executive Chairperson</p> <p>DIN: 00432983</p>	43	Aashraye, Godrej House, 67H, Walkeshwar Road, Malabar Hill, Mumbai- 400 006	25/10/2008	<ol style="list-style-type: none"> 1. Godrej Agrovet Limited 2. Godrej Industries Limited 3. Godrej Consumer Products Limited 4. Godrej Housing Finance Limited 	No

					<ul style="list-style-type: none"> 5. Godrej Fund Management And Investment Advisers Private Limited 6. Godrej Capital Limited 7. Godrej Finance Limited 8. Ceres Developers Private Limited 9. Praviz Developers Private Limited 10. Karukachal Developers Private Limited 11. Eranthus Developers Private Limited 12. Swaddle Projects Private Limited 13. Swaddle Studios Private Limited 	
	<p>Ms. Sutapa Banerjee</p> <p>Designation: Non-Executive – Independent Director</p> <p>DIN: 02844650</p>	59	3003, A & B, 30 th floor, Springs I, G. D. Ambekar Marg, Naigaon, Dadar (East), Mumbai- 400014	05/11/2019	<ul style="list-style-type: none"> 1. Polycab India Limited 2. JSW Holdings Limited 3. Camlin Fine Sciences Limited 4. Zomato Limited 5. JSW Cement Limited 6. AXIS Capital Limited 7. Satsure Analytics India Private Limited 	No

					8. IdeaForge Technology Limited 9. Blacksoil Capital Private Limited	
	Mr. Gaurav Pandey Designation: Managing Director and Chief Executive Officer DIN: 07229661	41	Villa 150 Block X, Tatvam Villas, Sector 48, South City-II, Gurgaon, Haryana – 122018	01/01/2023	-	No
	Dr. Indu Bhushan Designation: Non-Executive – Independent Director DIN: 09302960	63	B-31, Third Floor, West End Colony, Chankyapuri, New Delhi – 110021	03/05/2022	1. Vidhi Centre For Legal Policy 2. Apollo Healthco Limited 3. Swasth Digital Health Foundation 4. Balrampur Chini Mills Ltd 5. Colgate Palmolive India Ltd 6. United Spirits Limited 7. Godrej Projects Development Limited	No
	Ms. Jayashree Vaidhyanathan Designation: Non-Executive – Independent director DIN: 07140297	54	Apartment 2B, NO 76 PT Rajan Road, Kalaignar, Karunanidhi Nagar, Chennai, Tamil Nadu - 600078	02/08/2023	1. UTI Asset Management Company Ltd 2. Indigrid Investment Managers Limited 3. PWC India 4. PWCIL (International Limited)	No

	Mr. Sumeet Narang Designation: Independent Director (DIN: 01874599)	48	Samudra Mahal CHSL, Flat Nos. 413 and 414, Dr. Annie Besant Road, Worli, Mumbai – 400018	18/08/2023	1. Godrej Consumer Products Limited 2. Sapphire Foods India Limited 3. Samara India Advisors Private Limited 4. Godrej Africa Holdings Limited	No
Details of change in directors since preceding three financial years and current financial year including any change in the current year:	Sr.no	Name, designation and DIN	Date of appointment	Date of cessation	Date of resignation	Remarks (viz. reasons for change etc)
	1.	Mr. Keki B. Dadiseth Independent Director (DIN: 00052165)	16-01-2008	03-08-2021	NA	Cessation – consequent to completion of tenure of Independent Director
	2.	Dr. Indu Bhushan Independent Director (DIN: 09302960)	03-05-2022	NA	NA	Appointment
	3.	Mr. Pranay Vakil Independent Director (DIN: 00433379)	16-01-2008	02-08-2022	NA	Cessation – consequent to completion of tenure of Independent Director
	4.	Mr. Mohit Malhotra Managing Director & CEO (DIN: 07074531)	01-04-2015	31-12-2022	02-08-2022	Resignation
	5.	Mr. Gaurav Pandey Managing Director & CEO (DIN: 07229661)	01-01-2023	NA	NA	Appointment
	6.	Mr. Amitava Mukherjee Independent Director (DIN: 00003285)	17-05-2010	03-07-2023	03-07-2023	Cessation – due to sudden and sad demise on July 03, 2023
	7.	Mrs. Lalita D. Gupte Independent Director	16-01-2008	02-08-2023	NA	Cessation – consequent to completion of tenure of Independent Director

	(DIN: 00043559)					
8.	Ms. Jayashree Vaidhyanathan Independent Director (DIN: 07140297)	02-08-2023	NA	NA	Appointment	
9.	Mr. Sumeet Narang Independent Director (DIN: 01874599)	18-08-2023	NA	NA	Appointment	
10.	Mr. Jamshyd N. Godrej Non-Executive Director (DIN: 00076250)	25-04-1990	24-01-2024	23-01-2024	Resignation due to attainment of age of 75 years	

Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer:	FY 2023-24					
	A. Remuneration paid to MD/WTD/Manager					
	Amount in INR					
	Name of Directors	Designation	Salary & Allowances	Perquisites	Retirement Benefits	Total
	Mr. Pirojsha Godrej	Executive Chairperson	20,63,71,420	1,25,53,723	44,48,743	22,33,73,886
	Mr. Gaurav Pandey	Managing Director & Chief Executive officer	13,72,37,323.0	25,53,555.46	23,07,000	14,20,97,878
	Total		34,36,08,743	1,51,07,278	67,55,743	36,54,71,764
	B. Remuneration to other directors:					
	Amount in INR					
	Name of Directors	Sitting Fees		Commission		
Mr. Jamshyd N. Godrej	1,00,000		-			

	Mr. Nadir B. Godrej	4,00,000	50,00,000
	Mrs. Lalita D. Gupte	6,00,000	10,00,000
	Mr. Amitava Mukherjee	3,40,000	-
	Ms. Sutapa Banerjee	15,20,000	50,00,000
	Dr. Indu Bhushan	15,20,000	50,00,000
	Ms. Jayshree Vaidhyanathan	6,00,0000	50,00,000
	Mr. Sumeet Narang*	-	-
	Total	50,80,0000	2,00,00,000
	* Mr. Sumeet Narang has voluntarily waived the remuneration receivable from the Company.		
	Remuneration paid or payable to a Director by the Issuer's subsidiaries:		
	FY 2023-24		
	Amount in INR		
	Name of Subsidiaries	Sitting Fees paid to director of Issuer (Mr. Amitava Mukherjee)	Commission paid to director of Issuer
	Godrej Projects Development Limited	50,000	-
	Godrej Redevelopers (Mumbai) Private Limited	50,000	-
	Name of Subsidiaries	Sitting Fees paid to director of Issuer (Dr. Indu Bhushan)	Commission paid to director of Issuer
	Godrej Projects Development Limited	50,000	-
	Godrej Redevelopers (Mumbai) Private Limited	-	-
shareholding of the director in the company, its subsidiaries	Sr. No.	Name of Directors	Shareholding in GPL
	1.	Mr. Nadir Godrej	9

and associate companies on a fully diluted basis:	2.	Mr. Pirojsha Godrej	10
	3.	Mrs. Sutapa Banerjee	0
	4.	Mr. Gaurav Pandey	9015
	5.	Dr. Indu Bhushan	0
	6.	Mrs. Jayashree Vaidhyanathan	0
	7.	Mr. Sumeet Narang	0
	Full particulars of the nature and extent of interest, if any, of every director:	<p>(A) in the promotion of the Issuer company: Except Mr. Pirojsha Godrej and Mr. Nadir Burjor Godrej none of the directors are interested in the promotion of the Company.</p> <p>(B) in any immoveable property acquired by the Issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it: None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it.</p> <p>(C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer company shall be disclosed: <u>None</u></p>	

SECTION O:
MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT:

NA

SECTION P: ISSUER'S COVENANTS

The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made and the Return of Allotment is filed with the jurisdictional Registrar of Companies ("**ROC**") within the stipulated time prescribed under the Act. Any application by a person to whom the Offer Letter has not been sent by the Company shall be rejected without assigning any reason. The Private Placement Offer and application does not carry any right of renunciation. The Issue described under this Key Information Document has been authorised by the Company through resolutions passed by the Board of Directors ("**Board**") of the Company with the Board Resolution on May 03, 2023 and August 02, 2023, the shareholders of the Company on June 18, 2020 and Management Committee of the Board of Directors of the Company on July 22, 2024 and the memorandum of association and articles of association of the Company (collectively, the "**Constitutional Documents**"). The Issue shall be subject to the provisions of the Act, the PAS Rules, other rules notified pursuant to the Act, the Constitutional Documents, the application form to be filled by the prospective eligible investors and the terms and conditions of the Issue as may be incorporated in the debenture trust deed executed by the Company in relation to the Issue.

The covenants appended to this Disclosure Document mentioned under the Term Sheet herein and in the General Information Document are in accordance with the Debenture Trust Deed executed / to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional / supplemental / amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of Corrigendum / Annexure / Schedule to this Disclosure Document.

SECTION Q: DECLARATION BY DIRECTORS

- a) The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- b) The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of interest or repayment of Debentures, if applicable, is guaranteed by the Central Government.
- c) The monies received under the Offer shall be used only for the purposes and objects indicated in the Key Information Document.

I am authorized by the Board of Directors of the Company vide resolution dated May 03, 2023 and August 02, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company/ promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

This Key Information Document is dated [●]

For Godrej Properties Limited

Authorised Signatory

Name: Mr. Ashish Karyekar
Title: Company Secretary
Date: [●]

SECTION R: UNDERTAKING OF THE ISSUER

(a) **The Issuer Company undertakes that:**

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.
- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the debenture trustee in the annual report,
- This issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. One lakh.
- Filing of Disclosure Document shall be as per SEBI (Issue and listing of Non- Convertible Securities) Regulation, 2021.

(b) **Undertaking on creation of Security pursuant to Regulation 48(2) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: *N.A., this is an unsecured issue.***

**ANNEXURE A:
CONSENT OF TRUSTEE, CREDIT RATING LETTER & RATING RATIONALE**

Trustee Consent

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/329

Date : 03-Jun-2024

To,
Amit Kumar,
Godrej Properties Limited,
Godrej One, 5th Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli(East), Mumbai, Maharashtra,
India 400079.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures aggregating upto ₹ 1340.00 Crores.

We refer to your letter dated 03.06.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Saish Bhayye

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GODA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 801, 8th Floor, Tower B, Peninsula Business Park, Sanapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel: +91 (022) 4822 6558 Fax: +91 (022) 4822 6566

Rajst. Office : Goda House, Plot No. 85, Ghansad Colony (Right), Paud Road, Pune 411 038 Tel: +91 (020) 25288001 Fax: +91 (020) 25288278

Delhi Office : Office No. 810, 8th Floor, Kalash Building, 25, Kasturba Gandhi Marg, New Delhi - 110001 Tel: 11 438 26101/52

CIN No. U74999PN1307PLC110282 Email: dh@catalysttrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/24-25/329

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 1,50,000.00
Annually Trusteeship Fees (Amount/Percentage)	₹ 1,00,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Godrej Properties Limited



Name : Saisb Bhayye

Name : KUNAAL MEHTA

Designation : Assistant Manager

Designation : DGM TREASURY

CATALYST TRUSTEESHIP LIMITED (FORMERLY GODA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No. 901, 9th Floor, Tower B, Peninsula Business Park, Sarapal Rajpal Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 5555 Fax : +91 (022) 4922 8565

Regd. Office : Goda House, Plot No. 85, Dhasan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 813, 8th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 26101462

CIN No. U74999PN1997PLC110252 Email - dh@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai



CREDIT RATING LETTER

ICRA



ICRA Limited

Ref: ICRA/ Godrej Properties Limited/19072024/1

Date: July 19, 2024

Mr. Rajendra Khetawat

Chief Financial Officer
Godrej Properties Limited
5th Floor, Pirojshahnagar,
Eastern Express Highway,
Vikhroli(E), Mumbai - 400079

Dear Sir,

Re: ICRA-assigned Credit Rating for NCD of Rs 4,000 crore of Godrej Properties Limited

Please refer to your email dated July 19, 2024, for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AA+ (pronounced ICRA double A plus) assigned to your captioned programme and last communicated to you vide our letter dated June 24, 2024, stands. The outlook on the long-term rating is Stable. Instruments with [ICRA]AA+ rating indicates high degree of safety regarding timely servicing of financial obligations.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/ Godrej Properties Limited/24062024/3 dated June 24, 2024.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

RAJESWAR BURLA

Digitally signed by RAJESWAR

BURLA

Date: 2024.07.19 18:10:28 +05'30'

Authorised Signatory
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RATING • RESEARCH • INFORMATION

RATING RATIONALE

[please see below]



June 26, 2024

Godrej Properties Limited: [ICRA]A1+ assigned for fresh commercial paper; rating reaffirmed for existing limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	4375.00	4375.00	[ICRA]AA+ (Stable); reaffirmed
Long-term – Non-fund based limits	350.00	350.00	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Unallocated limits	6275.00	6275.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Commercial paper	2000.00	2000.00	[ICRA]A1+; reaffirmed
Commercial paper	0.00	500.00	[ICRA]A1+; assigned
Non-convertible debentures	2660.00	2660.00	[ICRA]AA+ (stable); reaffirmed
Non-convertible debentures	1340.00	1340.00	[ICRA]AA+ (Stable); reaffirmed
Total	17000.00	17500.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings reaffirmation for Godrej Properties Limited (GPL) factors in the strong operating performance in FY2024 as reflected by healthy growth in sales, collections and cash flow from operations (CFO). The same is expected to sustain in FY2025, driven by robust project launch pipeline, likely healthy sales velocity in the upcoming launches, backed by continued end-user demand. In FY2024, GPL's sales increased by 84% YoY to Rs. 22,527 crore and collections by ~39% to Rs. 11,775 crore¹, aided by new launches and healthy progress in the ongoing projects. Consequently, the cash flow from operations rose by ~79% in FY2024. For the ongoing projects, the cash flow adequacy cover² remained healthy at ~79% as of March 2024 (65% as of March 2023). GPL has strong business development plans for supporting its growth momentum. ICRA estimates the collections to remain healthy at around Rs. 13,500 crore in FY2025 (growth of ~16-18% in FY2025). The ratings continue to draw strength from GPL's robust market position, strong parentage by virtue of being a part of the Godrej Group with exceptional financial flexibility and access to the land holdings of the Group entities.

The company's consolidated gross debt is estimated to increase to Rs. 11,600 – 11,700 crore by March 2025 from Rs. 10,656 crore as of March 2024 (Rs. 6,412 crore as of March 2023) due to the expected land/approval-related investments. With rise in debt levels, GPL's leverage measured by net debt/CFO is likely to rise to 2.2 – 2.3 times as of March 2025³ from 1.7 times as of March 2024 and remain at similar levels in FY2026. The company has free cash and liquid investments of Rs. 4,458 crore as of March 2024. A major portion of the same is earmarked for growth/investments. Nonetheless, its liquidity position would continue to be strong even after the deployment of these earmarked funds.

The ratings are, however, constrained by the cyclical nature of the real estate industry and exposure to execution and market risks arising from its growth plans. GPL has launched around 22.1 msf of area in FY2024 and plans to launch another 21.9 msf of new projects and new phases in the existing projects in FY2025. The company's ability to ramp-up the execution and deliveries in line with the proposed expansion of the portfolio will remain a key monitorable. Nevertheless, ICRA expects GPL to benefit from its strong brand and the favourable demand environment in the residential real estate market. ICRA takes note

¹ Excluding collections from DM projects and after adjustment for JV projects

² Cash flow adequacy cover is computed as committed receivables/ (pending cost + total debt outstanding)

³ Total Debt/CFO is estimated at 2.8 times as of March 2025



of the high proportion of short-term debt in the company's total debt. While this helped to achieve low cost of borrowing at 7.82% as of March 2024, GPL remains exposed to refinancing risk. The risk is mitigated to a large extent by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

The Stable outlook on the rating reflects ICRA's opinion that GPL will continue to benefit from its reputed brand, maintain healthy sales and collections, backed by a strong launch pipeline, resulting in healthy growth in cash flows from operations, liquidity and comfortable leverage metrics.

Key rating drivers and their description

Credit strengths

Strong parentage with access to land holdings of Group entities; exceptional financial flexibility – The company enjoys exceptional financial flexibility as a part of the Godrej Group, which infused equity worth Rs. 1,000 crore in FY2019, Rs. 2,100 crore in FY2020 and Rs. 3,750 crore in FY2021 through private placement/QIP, thereby supporting portfolio growth. It has access to large land banks of the Group entities, which provides additional visibility to the project launch pipeline. In the past, GPL has entered into agreements with various Group companies for developing land parcels in and around Mumbai.

Robust collections and sales; strong project pipeline – In FY2024, GPL's sales increased by 84% YoY to Rs. 22,527 crore and collections by 39% to Rs. 11,775 crore⁴, aided by new launches and healthy progress in the ongoing projects. Consequently, the cash flow from operations rose by 79% in FY2024. For the ongoing projects, the cash flow adequacy cover⁵ remained healthy at ~79% as of March 2024 (65% as of March 2023). GPL has strong business development plans for supporting its growth momentum.

Healthy cash flow cover – Healthy sales from new launches as well as the existing projects has translated into adequate operating cash inflows, while rendering visibility to future collections from the pending receivables. The cash flow adequacy ratio for the ongoing projects stood at ~79% of the balance construction cost of around Rs. 25,000 crore and total debt outstanding of Rs. 10,656 crore as of March 2024 (65% as of March 2023).

Leading real estate developer with long track record, strong market position and diversified portfolio – GPL has a long track record of more than 30 years, with strong project execution capabilities. It is a leading player in India's residential real estate market. The company has delivered around 47 msf of real estate space since FY 2018. It generates revenue primarily from the sale of residential and commercial projects.

Credit challenges

Exposure to execution and market risks – GPL would expand its ongoing portfolio at a faster pace over the medium term, supported by the available growth capital. It has launched around 22.1 msf of area in FY2024 and plans to launch another 21.9 msf of new projects and new phases in the existing projects in FY2025. The company's ability to ramp-up the execution and deliveries in line with the proposed expansion of the portfolio will remain a key monitorable. Nevertheless, ICRA expects GPL to benefit from its strong brand and the favourable demand environment in the residential real estate market.

Increase in gross debt; refinancing risk –The company's consolidated gross debt increased to Rs. 10,656 crore as of March 2024 from Rs. 6,412 crore as of March 2023, due to land/approval-related investments and is estimated to grow to Rs. 11,600 – 11,700 crore by March 2025. With rise in debt levels, GPL's leverage measured by net debt/CFO is likely to increase to 2.2 – 2.3 times as of March 2025⁶ from 1.7 times as of March 2024 and remain at similar levels in FY2026. ICRA takes note of the high proportion of short-term debt in the company's total debt. While this helped to achieve low cost of borrowing at 7.82%

⁴ Excluding collections from DM projects and after adjustment for JV projects

⁵ Cash flow adequacy cover is computed as committed receivables/ (pending cost + total debt outstanding)

⁶ Total Debt/CFO is estimated at 2.8 times as of March 2025



as of March 2024, GPL remains exposed to refinancing risk. The risk is mitigated to a large extent by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

Exposure to cyclical risk inherent in real estate business – The real estate sector is cyclical and has a highly fragmented market structure because of the presence of a large number of regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes the company's sales to any downturn in demand.

Environmental and social risks

The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect its business operations. Impact of changing environmental regulations on licences taken for property development could create credit risks. In terms of social risks, the trend post pandemic has been favourable to residential real estate developers as demand for quality home with good social infrastructure has increased. Further, rapid urbanisation and a high proportion of workforce population (aged 25-44 years) will support long-term demand for the real estate sector in India.

Liquidity position: Strong

GPL's liquidity is strong with Rs. 4,458 crore of free cash and liquid investments as of March 2024. ICRA expects the liquidity position to remain strong in the medium term, given the healthy cash flow from operations. There are no scheduled debt repayments for FY2025.

Rating sensitivities

Positive factors – The ratings may be upgraded in case of significant and sustained growth in sales and collections in GPL's project portfolio, along with greater business diversification, resulting in robust and sustainable improvement in cash flows and liquidity. Additionally, reduction in debt levels leading to an improvement in leverage metrics may trigger a rating upgrade.

Negative factors – Any substantial weakening in sales velocity and collections in the ongoing and new projects and/or significant debt-funded investments in new projects resulting in deterioration in leverage and coverage metrics, on a prolonged basis, may trigger a rating downgrade. Significant increase in short-term debt as a proportion of total debt resulting in increase in refinancing risk could also lead to a rating downgrade. Specific trigger resulting in a rating downgrade would be Net Debt/CFO of above 2.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidation: ICRA has considered the consolidated financials of GPL along with its operational subsidiaries, JVs and associate entities (mentioned in Annexure I) on account of the strong business and financial linkages between these entities.



About the company

Godrej Properties Limited (GPL) is the real estate venture of the Godrej Group, which is involved in diverse business segments spanning home appliances, FMCG, consumer products, industrial products (process plant and equipment), chemicals, animal feed, real estate development and oil palm plantation through various Group companies. It was incorporated as Sea Breeze Constructions and Investments Private Limited on February 8, 1985 by Mr. Mohan Khubchand Thakur and Mrs. Desiree Mohan Thakur. In 1987, it became a part of the Godrej Group and in 1989, it became a subsidiary of Godrej Industries Limited (erstwhile Godrej Soaps Limited), which holds 47.3% of the company's equity share capital as on March 31, 2024. At present, GPL is present in 11 cities in India and focuses mostly on residential real estate development. It has delivered ~47 msf of real estate projects since FY2018 and has around 223 msf of total developable area as on May 03, 2024.

Key financial indicators (audited)

GPL Consolidated	FY2023	FY2024
Operating income	2744.5	3545.1
PAT	661.3	719.3
OPBDIT/OI	27.0%	10.7%
PAT/OI	24.1%	20.3%
Total outside liabilities/Tangible net worth (times)	1.5	2.4
Total debt/OPBDIT (times)	8.6	28.1
Interest coverage (times)	4.2	2.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years													
		Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025			Date & rating in FY2024			Date & rating in FY2023						Date & rating in FY2022	
				Jun 26, 2024	May 10, 2024	Feb 16, 2024	Jan 10, 2024	Oct 06, 2023	Aug 21, 2023	Jun 22, 2023	Jan 03, 2023	Sep 14, 2022	Sep 01, 2022	Jul 29, 2022	Apr 5, 2022	Apr 6, 2021	
1	Cash credit	4375.00	3,657.08	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Bank guarantee	350.00	275.35	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Unallocated limits	6275.00	-	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+
4	Commercial paper	2000.00	1,340.0*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Commercial paper	500.00*	-	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Non-convertible debentures	-	-	-	-	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
7	Non-convertible debentures	2000.00	1500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-
8	Non-convertible debentures	2000.00	1160.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-

* denotes maturity value of commercial paper; ^ proposed CP



Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long-term – Non-fund based limits	Very Simple
Long-term/ Short-term – Unallocated limits	Not Applicable
Commercial paper (CP) programme	Very Simple
Non-convertible debenture (NCD) programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE484J08030	NCD	03-July, 2023	8.25%	03-Jul-2028	750	[ICRA]AA+ (Stable)
INE484J08048	NCD	03-July, 2023	8.15%	03-Jul-2026	750	[ICRA]AA+ (Stable)
INE484J08055	NCD	20-Sep-2023	8.30%	19-Mar-2027	1,000	[ICRA]AA+ (Stable)
INE484J08063	NCD	20-Sep-2023	8.50%	20-Sep-2028	160	[ICRA]AA+ (Stable)
NA	NCD (Yet to be placed)	-	-	-	1,340	[ICRA]AA+ (Stable)
NA	Cash credit	-	-	-	4,375	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	350	[ICRA]AA+ (Stable)
NA	Unallocated	-	-	-	6,275	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE484J14S21	Commercial paper	15-Jan-2024	NA	18-Apr-2024	10	[ICRA]A1+
INE484J14TC8	Commercial paper	09-Feb-2024	NA	06-May-2024	90	[ICRA]A1+
INE484J14TD6	Commercial paper	12-Feb-2024	NA	13-May-2024	75	[ICRA]A1+
INE484J14TB0	Commercial paper	16-Feb-2024	NA	10-May-2024	75	[ICRA]A1+
INE484J14TE4	Commercial paper	20-Feb-2024	NA	15-May-2024	75	[ICRA]A1+
INE484J14TF1	Commercial paper	21-Feb-2024	NA	16-May-2024	14	[ICRA]A1+
INE484J14TG9	Commercial paper	21-Feb-2024	NA	22-May-2024	60	[ICRA]A1+
INE484J14TG9	Commercial paper	22-Feb-2024	NA	22-May-2024	75	[ICRA]A1+
INE484J14TH7	Commercial paper	23-Feb-2024	NA	24-May-2024	150	[ICRA]A1+
INE484J14TI5	Commercial paper	29-Feb-2024	NA	30-May-2024	100	[ICRA]A1+
INE484J14TJ3	Commercial paper	05-Mar-2024	NA	04-Jun-2024	41	[ICRA]A1+
INE484J14TK1	Commercial paper	07-Mar-2024	NA	06-Jun-2024	100	[ICRA]A1+
INE484J14TM7	Commercial paper	11-Mar-2024	NA	10-Jun-2024	100	[ICRA]A1+
INE484J14TL9	Commercial paper	12-Mar-2024	NA	11-Jun-2024	50	[ICRA]A1+
INE484J14TL9	Commercial paper	13-Mar-2024	NA	11-Jun-2024	70	[ICRA]A1+
INE484J14TL9	Commercial paper	15-Mar-2024	NA	11-Jun-2024	25	[ICRA]A1+
INE484J14TN5	Commercial paper	15-Mar-2024	NA	13-Jun-2024	150	[ICRA]A1+
INE484J14TO3	Commercial paper	18-Mar-2024	NA	14-Jun-2024	70	[ICRA]A1+
INE484J14TP0	Commercial paper	26-Mar-2024	NA	19-Jun-2024	10	[ICRA]A1+
Unplaced	Commercial paper*	-	-	-	660	[ICRA]A1+
Unplaced	Commercial paper*	-	-	-	500	[ICRA]A1+

Source: Company; as of March 2024; * proposed Commercial Paper which is not placed as on date

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Entity Name	Ownership ⁷	Consolidation Approach
Subsidiaries		
Godrej Projects Development Limited	100%	Full Consolidation

⁷ Share of profits in case of LLPs



Entity Name	Ownership ⁷	Consolidation Approach
Godrej Garden City Properties Private Limited	100%	Full Consolidation
Godrej Hillside Properties Private Limited	100%	Full Consolidation
Godrej Home Developers Private Limited	100%	Full Consolidation
Godrej Prakriti Facilities Private Limited	100%	Full Consolidation
Prakriti plaza Facilities Management Pvt. Ltd	100%	Full Consolidation
Godrej Highrises Properties Pvt. Ltd	100%	Full Consolidation
Godrej Genesis Facilities Management Private Limited	100%	Full Consolidation
Citystar InfraProjects Ltd	100%	Full Consolidation
Godrej Residency Pvt. Ltd	50.01%	Full Consolidation
Godrej Properties Worldwide Inc., USA (dissolved w.e.f. February 1, 2024)	100%	Full Consolidation
Godrej Precast Construction Private Limited	100%	Full Consolidation
Godrej Green Woods Private Limited	100%	Full Consolidation
Godrej Realty Private Limited	100%	Full Consolidation
Godrej Living Private Limited	100%	Full Consolidation
Ashank Land & building Private Limited	100%	Full Consolidation
Godrej Home Constructions Limited	100%	Full Consolidation
Wonder City Buildcon Limited	100%	Full Consolidation
Godrej Highrises Realty LLP	100%	Full Consolidation
Godrej Project Developers & Properties LLP	100%	Full Consolidation
Godrej Skyview LLP	100%	Full Consolidation
Godrej Green Properties LLP	100%	Full Consolidation
Godrej Projects (Soma) LLP	100%	Full Consolidation
Oasis Landmarks LLP	51%	Full Consolidation
Godrej Athenmark LLP	100%	Full Consolidation
Godrej City Facilities Management LLP	100%	Full Consolidation
Godrej Florentine LLP	100%	Full Consolidation
Godrej Olympia LLP	100%	Full Consolidation
Ashank Realty Management LLP	100%	Full Consolidation
Ashank Facility Management LLP	100%	Full Consolidation
Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	100%	Full Consolidation
Maan-Hinge Township Developers LLP	99%	Full Consolidation
Godrej Reserve LLP	99.8%	Full Consolidation
Godrej Vestamark LLP	100%	Full Consolidation
Godrej Skyline Developers Private Limited	93%	Full Consolidation
Godrej Real Estate Distribution Company Private Limited	100%	Full Consolidation
Dream World Landmarks LLP	40%	Full Consolidation
Caroa Properties LLP (w.e.f. 28 th March 2024)	57.59%	Full Consolidation
Godrej Property Developers LLP (w.e.f. 7 February 2024 to 29 February 2024)	100%	Full Consolidation
Joint Ventures (JV)		
Godrej Redevelopers (Mumbai) Private Limited	51%	Equity Method
Godrej Greenview Housing Pvt. Ltd	20%	Equity Method
Wonder Projects Development Pvt. Ltd	20%	Equity Method
Godrej Real View Developers Pvt. Ltd	20%	Equity Method



Entity Name	Ownership ⁷	Consolidation Approach
Pearlite Real Properties Pvt. Ltd	49%	Equity Method
Godrej Green Homes Private Limited	50%	Equity Method
Godrej Macbricks Private Limited	20%	Equity Method
Munjjal Hospitality Private Limited	12%	Equity Method
Vivrut Developers Private Limited	20%	Equity Method
Madhuvan Enterprises Private Limited	20%	Equity Method
Vagishwari Land Developers Private Limited	20%	Equity Method
Yerwada Developers Private Limited	20%	Equity Method
Mosaic Landmarks LLP	1%	Equity Method
Oxford Realty LLP	35%	Equity Method
Godrej SSPDL Green Acres LLP	37%	Equity Method
M S Ramaiah Ventures LLP	49.5%	Equity Method
Godrej Housing Projects LLP	50%	Equity Method
Godrej Amitis Developers LLP	46%	Equity Method
A R Landcraft LLP	40%	Equity Method
Prakhhyat Dwellings LLP	50%	Equity Method
Godrej Highview LLP	40%	Equity Method
Godrej Irismark LLP	50%	Equity Method
Godrej Projects North Star LLP	55%	Equity Method
Godrej Developers & Properties LLP	37.5%	Equity Method
Roseberry Estate LLP	49%	Equity Method
Suncity Infrastructures (Mumbai) LLP	60%	Equity Method
Mahalunge Township Developers LLP	40%	Equity Method
Manyata Industrial Parks LLP	1%	Equity Method
Manjari Housing Projects LLP	40%	Equity Method
Universal Metro Properties LLP	49%	Equity Method
Godrej Odyssey LLP	55%	Equity Method
Embellish Houses LLP	50%	Equity Method
Godrej Projects North LLP	50.10%	Equity Method
Crystalline Home Developers Private Limited (wef 5 th September 2023)	50%	Equity Method
Associate Company		
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

Source: Company



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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international credit rating agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA Limited

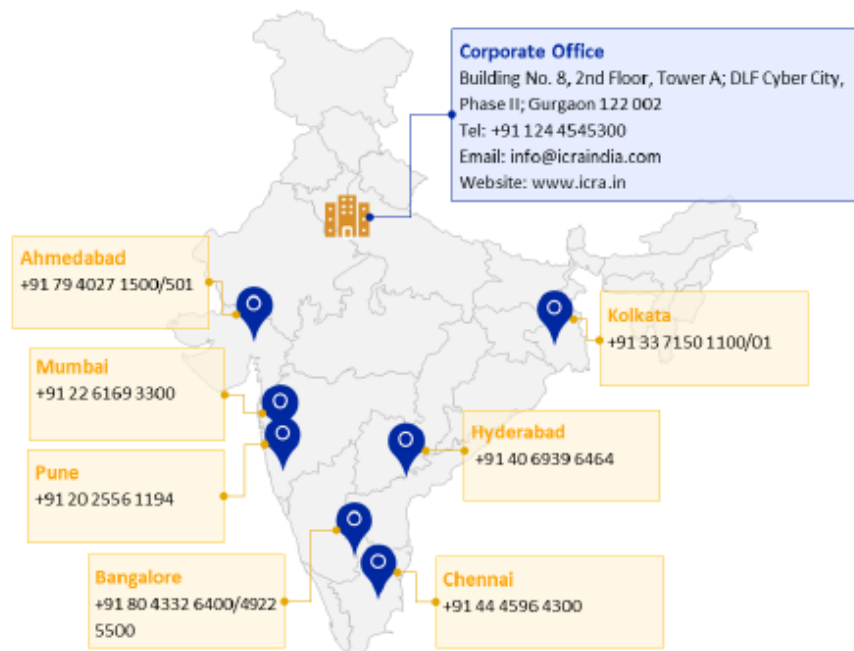


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Branches



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CREDIT RATING LETTER

INDIA RATINGS



Mr. Amit Kumar
Taxation and Treasury Head
Godrej Properties Limited
Unit No- 5C, 6th Floor, GODREJ ONE,
Pirojshanagar, Vikhroli,
Mumbai, Maharashtra 400079

July 03, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Godrej Properties Limited

This is in reference to the rating action commentary released on 16th August 2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of Godrej Properties Limited:

Instrument Type	Size of Issue (million)	Rating
Proposed NCDs	INR25,000	IND AA+/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.





Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at info@indiaratings.co.in

Sincerely,

India Ratings

A handwritten signature in black ink, appearing to read "Abhishek Bhattacharya".

Abhishek Bhattacharya
Senior Director

RATING RATIONALE



Login

India Ratings Assigns Godrej Properties' Proposed NCDs 'IND AA+' / Stable

Aug 16, 2023 | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has rated Godrej Properties Limited's (GPL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Proposed NCDs	-	-	-	INR25,000	IND AA+/Stable	Assigned

Analytical Approach: Ind-Ra has taken a consolidated view of GPL and all its subsidiaries, joint ventures (JVs) and associates (SPVs) to arrive at the ratings due to material operational and strategic ties between the entities. The agency notes that a portion of the debt being taken at the standalone level is being either on-lent / invested in SPVs. Given the cash flow fungibility in the form of direct management fees and interest on loans of SPVs with GPL, the agency has taken a consolidated view.

Key Rating Drivers

Access to Groups Land Bank: GPL is the realty arm of the well-established Godrej group. The promoter group owns about 58.48% stake in GPL, which gives the company strong financial flexibility. The promoter group, through various trusts, own a land parcel of about 3,500 acres in Vikhroli, Mumbai, of which about 35 acres have been developed (Phase 1) and another about 1,500 acres have potential for development. GPL has signed a memorandum of understanding with the group entities, wherein if the group entities decides to develop any portion of the available land parcel of about 1,500 acres, GPL would act as the development manager for the same and earn a fee on it.

Strong Market Position and Brand Recall: GPL is amongst the largest players in the sector in terms of pre-sales and number of homes sold. Furthermore, GPL has diversified geographical exposure, with about 30% of the pre-sales in FY23 being from the National Capital Region, about 25% from Mumbai Metropolitan Region, about 18% from Bengaluru, about 17% from Pune, and the balance 10% from other locations. GPL also benefits from its brand recall, which enables it to secure better deals from both customers and joint development partners. Furthermore, being a part of the Godrej group, GPL has access to the Group's land bank across India (e.g. Vikhroli), which will support its future launches along with joint development models.

Robust Operational performance: In FY23, GPL sold 15.2 million square feet (sf) (FY22: 10.9 million sf) of its saleable area, amounting to presales of INR122 billion (INR78 billion), recording a growth of 56% yoy, led by its strong product mix as well as an increase in sales volumes. Similarly, annual collections improved by 40% yoy to INR90 billion and deliveries by 83% yoy to 10.3 million sf in FY23. The company has benefited from a shift in consumer sentiments towards top developers who have a long track record delivering projects in a timely manner. The agency expects GPL's operational performance to remain resilient on the back of the ongoing upcycle in the real estate sector, which is in favour of large organised players due to supply consolidation. The increase in lending rates as well as property prices does not seem to have impacted demand, as evident from the sector's pre-sales growth. The agency expects the pricing scenario to remain favourable in FY24 as well.

Launch Pipeline Underpins Growth: The agency expects the pre-sales growth to be supported by GPL's robust launches in FY23, with the company adding projects with a business potential of over INR320 billion. Furthermore, GPL plans to add projects worth about INR150 billion to its launch pipeline. These projects would primarily be spread across Mumbai Metropolitan Region,

National Capital Region, Bengaluru and Pune, with a mix of joint development and own development, including high-rise housing and plotted projects. As per the management estimates, the launches in FY24 would total to about 20 million sf (FY23: 14.84 million sf).

Launches and Sales Velocity Key or Returns: The agency expects GPL to maintain project return ratios that are sufficient to achieve through-the-cycle EBITDA margin (with joint venture interest) of 20%-25%. The adjusted EBITDA margins were about 30% during FY22-FY23. For the return ratios to hold, GPL needs to have steady launches, sales velocity and timely deliveries, given the substantial investment in the launch pipeline. Although the existing launch pipeline is dominated by own developments, GPL aims to have a moderate mix of joint development projects. Given its brand reputation, GPL benefits from a competitive advantage while obtaining land for development under a joint development model while maintaining reasonable margins. While joint development projects yield lower margins compared to own land development, the former tends to be more capital efficient.

Strong Operational Cash Flows: GPL generated strong adjusted operational cash flow of INR35 billion in FY23 (FY22: INR17.5 billion), supported by strong collections of about INR90 billion in FY23 (FY22: INR64 billion), backed by deliveries and new launches. The agency expects the net adjusted operational cash flows to improve to INR39 billion-41 billion in FY24, led by guided deliveries of 12.5 million sf and robust pre-sales. However, the free cash flow is likely to remain negative in FY24, given that GPL plans to add about INR150 billion to its launch pipeline during the year, following the addition of INR320 billion in FY23.

High Capex Likely to Increase Leverage: The agency expects the total debt to inch up to INR110 billion- 120 billion at FY24 from levels of about INR75 billion as of June 2023, given the outflows related to the large launch pipeline. The agency expects the net debt to adjusted cash flow from operations to remain below 2x over the medium term (FY23: 0.94x; FY22: 0.27x), supported by strong collections and calibrated cost outflows. GPL has a net debt equity target of 0.5x-1.0x (FY23: 0.39x). The presales to net debt ratio was 3.7x in FY23 (FY22:16.6x) and net debt to inventory ratio was 0.27x (FY22: 0.08x). The agency expects the net debt to inventory ratio to be maintained in a band of 0.40x-0.60x over the medium term.

Liquidity Indicator - Adequate: GPL's liquidity would be supported by sustained net operating cash flows. The cash and liquidity investments amounted to INR26 billion at end-June 2023 (FY23: INR31 billion; FY22: INR46.9 billion). Moreover, GPL had committed receivables of INR166 billion at 1QFYE24 along with the cash balance to part-fund the pending construction costs and support debt servicing. GPL has strong access to bank loan, debt capital markets and equity markets. Being part of the Godrej group, the company benefits from a competitive rate of interest on bank loans. GPL had an average interest cost of about 6.65% in FY23 (FY22: 5.95%), with a high share of short-tenor debt. The company had raised INR21 billion in FY20 and INR37.5 billion in FY21 through qualified institutional placement. The proceeds from the same were utilised towards developing the portfolio.

Refinancing Risk Related to Short-Term Loans: The debt structure is predominantly short-term in nature, exposing the company to refinancing risk. The outstanding short-term debt comprises about 90% of the total debt on the books. However, GPL has a demonstrated track record of rolling over the short-term limits. However, GPL's capital market debt issuances up to INR40 billion (already issued INR15 billion and proposed to be issued up to INR25 billion) with maturity of three-to-five years are likely to improve the debt structure.

Inherent Industry Risks: Residential real estate demand tends to be cyclical and is affected by interest rates and house hold income outlook. The affordable segment has been worst affected by the increase in interest rates in the last few quarters; however, the mid- and luxury segments have shown resiliency. Therefore, industry participants have largely been focusing on the mid and premium markets.

Rating Sensitivities

Negative: The following developments could lead to a downgrade:

- Lower-than-expected sales velocity and collections, leading to lower than agency expected net operating cash flows and deterioration in the liquidity profile, on a sustained basis
- Higher-than-expected borrowings, leading to the net debt to adjusted cash flow from operations exceeding 2.5x, on a sustained basis

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on GPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

Company Profile

GPL, the real estate development arm of the Godrej group, was established in 1985. The group held 58.48% stake in GPL at end-June 2023. The company has a diversified portfolio of inventory situated at different locations around India. GPL has delivered about 37 million sf of real estate in the past five years and had saleable area of 212 million sf across 98 projects at end-June 2023.

FINANCIAL SUMMARY

Consolidated Financial (IND-AS; INR billion)	FY23	FY22
Pre-sales	122.3	78.6
Collections	89.9	69.0
Revenue	22.5	18.2
EBITDA	6.5	5.2
Adjusted EBITDA margin (%)	29%	29%
Interest coverage	3.8	3.1
Net debt to inventory	0.27	0.08

Source: GPL, Ind-Ra

Non-Cooperation with previous rating agency

Not applicable

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
NCDS	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

APPLICABLE CRITERIA

Evaluating Corporate Governance

Corporate Rating Methodology

The Rating Process

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Associate Director
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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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For more information, visit www.indiaratings.co.in.

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Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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**ANNEXURE B:
RESOLUTION PASSED BY THE BOARD OF DIRECTORS**

May 03, 2023

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai- 400 079, India
Tel.: +91-22-6169 8500
Fax: +91-22-6169 8888
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

**CERTIFIED TRUE COPY OF THE RESOLUTION
PASSED BY THE BOARD OF DIRECTORS OF
GODREJ PROPERTIES LIMITED AT ITS
MEETING HELD ON MAY 03, 2023**

"RESOLVED THAT pursuant to the provisions of section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder, if any (including any statutory modifications, clarifications, exemptions or re-enactment thereof, from time to time), and pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended up to date and other applicable SEBI regulations and guidelines, the provisions of Memorandum and Articles of Association of the Company and subject to such applicable laws, rules, regulations and guidelines, approval be and is hereby accorded to raise funds by issue of listed / unlisted, secured / unsecured Non-Convertible Securities ("NCS") including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, for an amount not exceeding Rs. 2000 Crore (Rupees Two Thousand Crore Only) to such person(s), including one or more company(ies), bodies corporate in one or more tranches, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be, however, that the aggregate amount of funds to be raised by issue of NCS, subordinate debentures, bonds, and/or other debt securities etc shall not exceed the overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Management Committee of Directors of the Company be and is hereby authorized to do the following:

- a. to approve, finalise, execute and issue various documents as may be required for the aforesaid issuance including but not limited to the Placement Memorandum, Disclosure Documents and other related documents or instruments whatsoever in connection with the issuance of the Non-Convertible Securities and to authorize executives to execute and deliver the Placement Memorandum/ Disclosure Documents and such other related documents in connection with the issuance of the Non-Convertible Securities;
- b. to appoint and finalize the terms and conditions of all agencies, intermediaries including legal advisors, depositories, credit rating agencies, bankers to the Company and to the issuance of the Non-Convertible Securities, registrars and transfer agent, security agencies and such other agencies that may be required to be appointed and/or whose services may be required to be availed in connection with the issuance of the Non-Convertible Securities, including experts, if any expert options are to be obtained and/or to alter the terms and conditions of their appointment or terminate their appointment;



- c. to appoint Debenture Trustee(s) / security agencies, approve, modify, from time to time, Debenture Trust Deed / any Other Deed and to execute the Debenture Trust Deed / any Other Deed and such documents as may be necessary for the above
- d. to finalize the terms and conditions including the number of debentures to be issued, timing, tenure, face value, interest rate, on which the Non-Convertible Securities will be issued at each tranche;
- e. to decide upon the date of opening and closing of the issuance of the Non-Convertible Securities and the period for which the aforesaid issuance will remain open;
- f. to finalize the date of allocation and deemed date of allotment of the Non-Convertible Securities;
- g. to secure obligations of the Company by creating charge on the assets of the Company, from time to time, in favour of the Debenture Trustees / other security agencies and to do all such other acts and things in relation thereto.
- h. To open relevant bank account(s), if required and authorize officials of the Company to operate the same where ever necessary;
- i. to authorize the executives of the Company severally or jointly to do the following:
 - negotiate and finalise fees payable to the arrangers / broker of the issue, credit rating agencies and all other persons providing services or otherwise associated with the issuance of the Non-Convertible Securities;
 - arrange for adjudication and payment of the applicable stamp duty and all completion of all necessary registrations in respect of the transactions, documents and instruments executed in relation to the Non-Convertible Securities;
 - open the Escrow Accounts, and such other bank accounts and/or Demat accounts as may be required in connection with the issuance of and servicing of the Non-Convertible Securities;
 - approve, adopt and co-ordinate with stock exchanges in filing the Placement Memorandum and /or any other document, certificate etc. for the issuance and listing of the Non-Convertible Securities, in compliance with all the statutory requirements and to make any corrections or alterations, therein, to authorize or cause filing of the Placement Memorandum and/or any other document, certificate, etc. in relation to the Non-Convertible Securities being issued with any statutory or regulatory authority;
 - negotiate, amend, finalise and execute necessary agreements with R&T Agent, National Securities Depository Limited and /or Central Depository Services (India) Limited and any other agreements, undertakings or writings required to issue/admit the Non-Convertible Securities;
 - execute, ratify or amend the necessary or requisite agreements(s) with the Stock Exchanges and any other agreements, undertakings or writings required for listing of the Non-Convertible Securities and to procure the listing of the Non-Convertible Securities;
 - negotiate, finalise and execute or ratify amendments to do all such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;



- to maintain a complete record of private placement offers (in Form PAS-5) of the Non-Convertible Securities;
- to take the necessary steps in connection with creation of Debenture Redemption Reserve ("DRR") and Recovery Expense Funds ("REF") from time to time, if applicable and to identify and transfer an appropriate amount thereto, and execute, file and submit the necessary document(s) and form(s) therefor, as may be required;
- to make payment of stamp duty as per the applicable rates, on issuance of the Non-Convertible Securities and any agreement(s) and/or document(s) executed in connection thereof;
- to affix Common Seal of the Company to any documents, agreements, etc, as may be necessary in pursuance to applicable provisions of the Companies Act and Articles of Association of the Company, wherever applicable / if required; and
- settle all questions, difficulties or doubts that may arise in regard to the issuance of the Non-Convertible Securities or transfer of the Non-Convertible Securities in such manner as they may, in their absolute discretion deem fit; and

do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable in connection with the issuance of the Non-Convertible Securities;

RESOLVED FURTHER THAT the Allotment Committee of the Board be and is hereby authorized to allot the Non-Convertible Securities (within the parameters finalized by the Management Committee of the Board) to banks, financial institutions, mutual funds, bodies corporate and individuals etc. who subscribe to the Non-Convertible Securities.

RESOLVED FURTHER THAT the Board of Directors hereby ratifies any arrangement(s), the terms and conditions (including without limitation, issue price, interest, repayment, security or otherwise) agreed and all such acts, deeds, and things to be done and all such documents, instruments and writings to be executed, for giving full effect to this resolution."

RESOLVED FURTHER THAT Mr. Gaurav Pandey – Managing Director & Chief Executive Officer, Mr. Rajendra Khetawat - Chief Financial Officer, Mr. Ashish Karyekar - Company Secretary & Compliance Officer, Mr. Amit Kumar - Head (Taxation and Treasury) and Mr. Kunaal Mehta - Deputy General Manager (Treasury) be and are hereby severally authorized to do all such acts and things and deal with all such matter and take all such steps as may be necessary for giving effect to this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or the Chief Financial Officer be and is hereby authorized to sign / submit / file such application(s), form(s) and other document(s) with the Central Government and/or the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA) and/or such other concerned authority(ies), as may be necessary in this regard."

For Godrej Properties Limited


 **Ashish Karyekar**
Company Secretary & Compliance Officer

Date of issue: May 23, 2023



August 02, 2023

Godrej Properties Limited
Regd. Office: Godrej One
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079, India
Tel.: +91-22-6169-8500
Fax: +91-22-6169-8888
Website: www.godrejproperties.com

CIN: L74120MH1985PLC035308

**CERTIFIED TRUE COPY OF THE RESOLUTION
PASSED BY THE BOARD OF DIRECTORS OF
GODREJ PROPERTIES LIMITED AT ITS
MEETING HELD ON AUGUST 02, 2023**

“RESOLVED THAT pursuant to the provisions of section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and all other applicable provisions of Companies Act, 2013 and rules made thereunder, if any (including any statutory modifications, clarifications, exemptions or re-enactment thereof, from time to time), and pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended up to date and other applicable SEBI regulations and guidelines, the provisions of Memorandum and Articles of Association of the Company and subject to such applicable laws, rules, regulations and guidelines, approval be and is hereby accorded to raise funds by issue of listed / unlisted, secured / unsecured Non-Convertible Securities (“NCS”) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, for an amount not exceeding Rs. 2000 Crore (Rupees Two Thousand Crore Only) to such person(s), including one or more company(ies), bodies corporate in one or more tranches, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be, however, that the aggregate amount of funds to be raised by issue of NCS, subordinate debentures, bonds, and/or other debt securities etc shall not exceed the overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Management Committee of Directors of the Company be and is hereby authorized to do the following:

- a. to approve, finalise, execute and issue various documents as may be required for the aforesaid issuance including but not limited to the Placement Memorandum, Disclosure Documents and other related documents or instruments whatsoever in connection with the issuance of the Non-Convertible Securities and to authorize executives to execute and deliver the Placement Memorandum/ Disclosure Documents and such other related documents in connection with the issuance of the Non-Convertible Securities;
- b. to appoint and finalize the terms and conditions of all agencies, intermediaries including legal advisors, depositories, credit rating agencies, bankers to the Company and to the issuance of the Non-Convertible Securities, registrars and transfer agent, security agencies and such other agencies that may be required to be appointed and/or whose services may be required to be availed in connection with the issuance of the Non-Convertible Securities, including experts, if any expert options are to be obtained and/or to alter the terms and conditions of their appointment or terminate their appointment;



- c. to appoint Debenture Trustee(s) / security agencies, approve, modify, from time to time, Debenture Trust Deed / any Other Deed and to execute the Debenture Trust Deed / any Other Deed and such documents as may be necessary for the above
- d. to finalize the terms and conditions including the number of debentures to be issued, timing, tenure, face value, interest rate, on which the Non-Convertible Securities will be issued at each tranche;
- e. to decide upon the date of opening and closing of the issuance of the Non-Convertible Securities and the period for which the aforesaid issuance will remain open;
- f. to finalize the date of allocation and deemed date of allotment of the Non-Convertible Securities;
- g. to secure obligations of the Company by creating charge on the assets of the Company, from time to time, in favour of the Debenture Trustees / other security agencies and to do all such other acts and things in relation thereto.
- h. to open relevant bank account(s), if required and authorize officials of the Company to operate the same where ever necessary;
- i. to authorize the executives of the Company severally or jointly to do the following:
 - negotiate and finalise fees payable to the arrangers / broker of the issue, credit rating agencies and all other persons providing services or otherwise associated with the issuance of the Non-Convertible Securities;
 - arrange for adjudication and payment of the applicable stamp duty and all completion of all necessary registrations in respect of the transactions, documents and instruments executed in relation to the Non-Convertible Securities;
 - open the Escrow Accounts, and such other bank accounts and/or Demat accounts as may be required in connection with the issuance of and servicing of the Non-Convertible Securities;
 - approve, adopt and co-ordinate with stock exchanges in filing the Placement Memorandum and /or any other document, certificate etc. for the issuance and listing of the Non-Convertible Securities, in compliance with all the statutory requirements and to make any corrections or alterations, therein, to authorize or cause filing of the Placement Memorandum and/or any other document, certificate, etc. in relation to the Non-Convertible Securities being issued with any statutory or regulatory authority;
 - negotiate, amend, finalise and execute necessary agreements with R&T Agent, National Securities Depository Limited and /or Central Depository Services (India) Limited and any other agreements, undertakings or writings required to issue/admit the Non-Convertible Securities;
 - execute, ratify or amend the necessary or requisite agreements(s) with the Stock Exchanges and any other agreements, undertakings or writings required for listing of the Non-Convertible Securities and to procure the listing of the Non-Convertible Securities;
 - negotiate, finalise and execute or ratify amendments to do all such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;

- to maintain a complete record of private placement offers (in Form PAS-5) of the Non-Convertible Securities;
- to take the necessary steps in connection with creation of Debenture Redemption Reserve (“DRR”) and Recovery Expense Funds (“REF”) from time to time, if applicable and to identify and transfer an appropriate amount thereto, and execute, file and submit the necessary document(s) and form(s) therefor, as may be required;
- to make payment of stamp duty as per the applicable rates, on issuance of the Non-Convertible Securities and any agreement(s) and/or document(s) executed in connection thereof;
- to affix Common Seal of the Company to any documents, agreements, etc, as may be necessary in pursuance to applicable provisions of the Companies Act and Articles of Association of the Company, wherever applicable / if required; and
- settle all questions, difficulties or doubts that may arise in regard to the issuance of the Non-Convertible Securities or transfer of the Non-Convertible Securities in such manner as they may, in their absolute discretion deem fit; and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable in connection with the issuance of the Non-Convertible Securities;

RESOLVED FURTHER THAT the Allotment Committee of the Board be and is hereby authorized to allot the Non-Convertible Securities (within the parameters finalized by the Management Committee of the Board) to banks, financial institutions, mutual funds, bodies corporate and individuals etc. who subscribe to the Non-Convertible Securities.

RESOLVED FURTHER THAT the Board of Directors hereby ratifies any arrangement(s), the terms and conditions (including without limitation, issue price, interest, repayment, security or otherwise) agreed and all such acts, deeds, and things to be done and all such documents, instruments and writings to be executed, for giving full effect to this resolution.”

RESOLVED FURTHER THAT Mr. Gaurav Pandey – Managing Director & Chief Executive Officer, Mr. Rajendra Khetawat - Chief Financial Officer, Mr. Ashish Karyekar - Company Secretary, Mr. Amit Kumar - Head (Taxation and Treasury) and Mr. Kunaal Mehta - Deputy General Manager (Treasury) be and are hereby severally authorized to do all such acts and things and deal with all such matter and take all such steps as may be necessary for giving effect to this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or the Chief Financial Officer be and is hereby authorized to sign / submit / file such application(s), form(s) and other document(s) with the Central Government and/or the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA) and/or such other concerned authority(ies), as may be necessary in this regard.”

For Godrej Properties Limited


Ashish Karyekar
Company Secretary
(ICSI Membership No.: A11331)

Date of issue: August 21, 2023



July 22, 2024

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai- 400 079, India
Tel.: +91-22-6169 8500
Fax: +91-22-6169 8888
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

**CERTIFIED TRUE COPY OF THE RESOLUTION
PASSED BY THE MANAGEMENT COMMITTEE OF THE
BOARD OF DIRECTORS OF GODREJ PROPERTIES
LIMITED THROUGH CIRCULAR ON JULY 22, 2024**

“RESOLVED THAT pursuant to the authority conferred by the Board at its meeting held on May 03, 2023 and August 02, 2023 and pursuant to the approval of the Members of the Company under Section 180(1)(c) of the Companies Act, 2013 through Postal Ballot on June 18, 2020 and pursuant to other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and pursuant to the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended up to date and other applicable SEBI regulations and guidelines, the Management Committee of Board of Directors do approve the Key Information Document for issue of:

- A. Series 1: 1,00,000 (One lakh) Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating to Rs. 100,00,00,000/- (Indian Rupees One Thousand Crore only) consisting of a base issue of 50,000 (Fifty Thousand) Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating to Rs. 50,00,00,000/- (Indian Rupees Five Hundred Crore only) with an option to retain oversubscription of up to 50,000 (Fifty Thousand) Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating to Rs. 50,00,00,000 (Indian Rupees Five Hundred Crore only) and
- B. Series 2: 34,000 (Thirty Four Thousand) Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating to Rs. 34,00,00,000/- (Indian Rupees Three Hundred and Forty Crore only) consisting of a base issue of 10,000 (Ten Thousand) Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating to Rs. 10,00,00,000/- (Indian Rupees One Hundred Crore only) with an option to retain oversubscription of up to 24,000 (Twenty Four Thousand) Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating to Rs. 24,00,00,000 (Indian Two Hundred and Forty Crore only).

(hereinafter collectively referred to as “Debentures”) on a private placement basis on the terms and conditions as mentioned in the Key Information Document;

RESOLVED FURTHER THAT, Mr. Gaurav Pandey – Managing Director & Chief Executive Officer, Mr. Rajendra Khetawat – Chief Financial Officer, Mr. Ashish Karyekar – Company Secretary and Mr. Amit Kumar – Taxation & Treasury Head (hereinafter referred to as “Authorised Signatories”) be and are hereby severally authorized to do the following:-

- (a) to sign the Key Information Document, Undertakings, if any and such other documents as may be required in connection with the Debentures issue;



- (b) to make necessary applications to National Securities Depository Ltd. ("NSDL") and/ or Central Depository Services (India) Limited ("CDSL") to admit the Debentures in dematerialized form;
- (c) to make applications to the BSE Limited for seeking permission to deal in NCD.
- (d) to negotiate with the intermediaries and fix their remuneration and finalize the terms of their appointment as they may deem fit;
- (e) to take all other necessary steps as may be required for successful completion of the proposed issue of debentures as may be required, including taking steps for payment of necessary stamp duty;
- (f) to keep the records in respect of the proposed issue;
- (g) to finalize and settle various documents in consultation with the subscribers/ holders/ trustees/ solicitors of the Company and to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution including to delegate authorities to executives of the Company/others and to sign and execute any deeds/ documents/ agreements/ papers/ writings, as may be required."

Certified to be true
For Godrej Properties Limited

Ashish
Sudhakar
Karyekar

Digitally signed by
Ashish Sudhakar
Karyekar
DN: cn=Ashish Sudhakar
Karyekar, o=Godrej Properties
Limited, email=ashish.karyekar@godrej.com

Ashish Karyekar
Company Secretary

Date of Issue: July 23, 2024



**ANNEXURE C:
RESOLUTION PASSED BY THE SHAREHOLDERS**

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079, India
Tel.: + 91-22-6169 8500
Fax: + 91-22-6169 8888
Website: www.godrejproperties.com

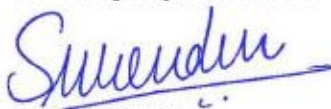
CIN: L74120MH1985PLC035308

**CERTIFIED TRUE COPY OF THE SPECIAL
RESOLUTION PASSED BY THE MEMBERS OF
GODREJ PROPERTIES LIMITED THROUGH
POSTAL BALLOT ON JUNE 18, 2020**

“RESOLVED THAT in supersession to the resolution passed by the Members of the Company at its Annual General Meeting held on August 02, 2017, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**), as amended from time to time, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and all other provisions of applicable law, consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to borrow from time to time, all such money(ies) as may be deemed requisite for the purpose of business of the Company, from financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the **“Lending Agencies”**), whether by way of advances, loans, inter corporate deposits, facilities of any nature from Banks / Financial Institutions, Commercial Papers, issue of debentures/ bonds and/or other instruments or otherwise, which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Company’s paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided however that the total amount so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 40,00,00,00,000 (Rupees Four Thousand Crore only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.*

For Godrej Properties Limited



Surender Varma
Company Secretary & Chief Legal officer
(ICSI Membership No.: A10428)

Date: June 22, 2020



Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079, India
Tel.: + 91-22-6169 8500
Fax: + 91-22-6169 8888
Website: www.godrejproperties.com

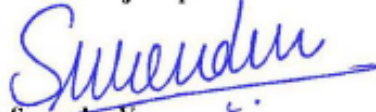
CIN: L74120MH1985PLC035308

**CERTIFIED TRUE COPY OF THE SPECIAL
RESOLUTION PASSED BY THE MEMBERS OF
GODREJ PROPERTIES LIMITED THROUGH
POSTAL BALLOT ON JUNE 18, 2020**

“**RESOLVED THAT** in supersession to the resolution passed by the Members of the Company at its Annual General Meeting held on August 02, 2017, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), as amended from time to time, read with applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and all other provisions of applicable law, consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to create mortgage, charge and/or hypothecation, in addition to the existing mortgages, charges and hypothecation created by the Company as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events, in favour of financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the “**Lending Agencies**”) or trustees for the holders of debentures/bonds and/or other instruments or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments (hereinafter referred to as the “**Borrowings**”) provided that the total amount of Borrowings together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the trustees under the trust deed and to the Lending Agencies under their respective agreements/loan agreements/security trustee agreements to be entered into by the Company in respect of the said Borrowings for which the charge is created shall not exceed Rs. 40,00,00,00,000 (Rupees Four Thousand Crore only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with such Lending Agencies/trustees, the terms and conditions and the documents for creating the aforesaid mortgage or charge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions or the documents and to do and execute all such acts, deeds, matters and things and take all such steps as may be necessary or desirable to give effect to the above Resolution.”

For Godrej Properties Limited



Surender Varma

Company Secretary & Chief Legal officer
(ICSI Membership No.: A10428)

Date: June 22, 2020



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 1&2:

The Members of the Company had on August 02, 2017 by way of special resolutions passed at the Annual General Meeting accorded its approval under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 for borrowing of sums by the Company up to a limit not exceeding Rs. 2,750 crore and to create securities for such borrowings by creation of mortgage, charge and/or hypothecation on movable and immovable assets of the Company.

Taking into account the business operations and future growth plans of the Company and to cater to the working capital needs, it is proposed to enhance the borrowing limits to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 4,000 crore or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

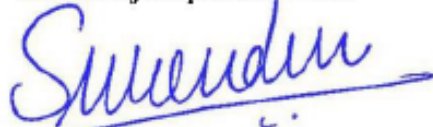
The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the resolution at item No. 2. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 4,000 crore or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

Accordingly, the Board of Directors of your Company recommends the passing of the resolutions contained in item no. 1 and 2 of the accompanying Postal Ballot Notice as Special Resolutions.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives, are concerned or interested, financially or otherwise, in the above resolutions, except to the extent of their shareholding in the Company, if any.

For Godrej Properties Limited



Surender Varma
Company Secretary & Chief Legal officer
(ICSI Membership No.: A10428)

Date: June 22, 2020



ANNEXURE D:
DUE DILIGENCE CERTIFICATE

CATALYST
Believe in yourself... Trust us!



CTL/24-25/08114

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 1,34,000 (ONE LAKH THIRTY-FOUR THOUSAND) UNSECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH) AGGREGATING TO NOMINAL VALUE OF RS. 13,40,00,00,000 (RUPEES ONE THOUSAND THREE HUNDRED FORTY THOUSAND CRORES ONLY) ON A PRIVATE PLACEMENT BASIS BY GODREJ PROPERTIES LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications: We confirm that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed- **Not Applicable.**
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - **Not Applicable.**
 - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - **Not Applicable.**
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement - **Not Applicable.**
 - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application - **Not Applicable.**
 - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6660 7200
Delhi Office : 510-511, 3rd Floor, Kallash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400015
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC180252 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

AN ISO 9001 COMPANY



CATALYST
Believe in yourself... Trust us!



- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: July 19, 2024

For Catalyst Trusteeship Limited



FOR CATALYST TRUSTEESHIP LIMITED
Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 510-511, 5th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400015
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999MH1997PLC180262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



**ANNEXURE E:
APPLICATION FORM**

GODREJ PROPERTIES LIMITED

SERIAL NO: [●] INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

RATED, LISTED, UNSECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this General Information Document (the "**General Information Document**") and the Key Information Document (the "**Key Information Document**") (collectively referred to as the "**Disclosure Documents**"), issued by Godrej Properties Limited (the "**Company**"). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Disclosure Documents. Now, therefore, we hereby agree to accept the Series ____ Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Disclosure Documents, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Series ____ Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue. We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	
------------------------	--	---------------------------	--

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

PIN				TEL			FAX		

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL / CDSL
Depository Participant Name	
DP ID	
Beneficiary Account Number	
Name of Applicant	

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application		
--	--	--------------------------------	--	--

Amount for Debtures (₹) (in words and figures)			Date of clearance of cheque		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP ID No.		
			Client ID No.		

-----Tear Here-----

**ANNEXURE F:
IN PRINCIPLE LISTING APPROVAL**



DCS/COMP/MJ/IP-PPDI/255/23-24

Godrej Properties Ltd
Godrej One, 5th Floor,
Pirojshanagar Eastern Express Highway,
Vikhroli (East) Mumbai, Maharashtra 400079

Dear Sir/Madam

Re: Private Placement of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the face value of Rs. 1,00,000/- each (GID GPL GID 1/2023-24 dated 11.09.2023).

We acknowledge receipt of your application on the online portal on September 11, 2023, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or for period of 1 year from the date of opening of the first offer of debt securities under General Information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Mangesh Tayde
Deputy General Manager


Raghuendra Bhat
Associate Manager

ANNEXURE G
RTA CONSENT LETTER



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroll (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

03.06.2024

To
Godrej Properties Limited
Godrej One, 5th Floor,
Pirojshanagar Eastern Express Highway,
Vikhroli (East) Mumbai, Maharashtra 400079, India

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Unsecured, Redeemable, LISTED INTEREST BEARING NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 1,00,000 Each For Cash At Par Aggregating To Rs. 1,340 Crores to be issued on private placement basis in one or more tranches.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Unsecured, Redeemable, LISTED INTEREST BEARING NON CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 1,00,000 Each For Cash At Par Aggregating To Rs. 1,340 Crores on private placement basis in one or more tranches and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For Link Intime India Pvt.Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

September 11, 2023

To
GODREJ PROPERTIES LIMITED
5th Floor, Godrej One,
Pirojshanagar Eastern Express Highway,
Vikhroli (East) Mumbai - 400079

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Unsecured, Redeemable, LISTED INTEREST BEARING NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 1,00,000 Each For Cash At Par Aggregating To Rs. 2,500 Crores to be issued on private placement basis in one or more tranches

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Unsecured, Redeemable, LISTED INTEREST BEARING NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 1,00,000 Each For Cash At Par Aggregating To Rs. 2,500 Crores on private placement basis in one or more tranches and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

ANNEXURE H
AUDITOR CONSENT LETTER

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Auditor's Consent Letter

Private and Confidential

The Board of Directors
Godrej Properties Limited
5th Floor, Godrej One
Pirojshanagar, Eastern Express Highway
Vikhroli (East), Mumbai – 400 079
Kind Attention: Mr. Rajendra Khetawat

19 June 2024

Subject: Proposed private placement by Godrej Properties Limited (the "Company" or the "Issuer") of Rated Listed Secured / Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) ("NCDs" / "Debentures")

Dear Sirs,

1. This consent letter is issued in accordance with the email dated 6 June 2024.
2. We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 37th Annual General Meeting held on 2 August 2022 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 42nd Annual General Meeting.
3. We, B S R & Co. LLP, hereby give our consent to our name being included as the Statutory Auditors of the Issuer and to include the Auditor's reports dated 3 May 2024, 3 May 2023 and 3 May 2022 on the standalone and consolidated financial statements of the Company for the financial years ended 31 March 2024, 31 March 2023 and March 31 2022 respectively prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, in the General Information Document ('GID') and relevant Key Information Documents ('KID') to be filed by the Issuer with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges"), in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("SEBI NCS Regulations") (collectively the "Issue Documents").

B S R & Co. LLP

The following information in relation to us may be disclosed in the Issue Documents:

Statutory Auditor's Name: B S R & Co. LLP, Chartered Accountants
Address: 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063, India
Telephone Number: +91 (22) 62571000
E-mail: mpardiwalla@bsraffiliates.com
Contact Person: Mansi Pardiwalla
Membership Number: 108511
Peer Review Certificate Number: 014196

4. The above consent are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Merchant bankers or letters included in the Issue Documents, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or Merchant bankers or any other third party in respect of the proposed Issue, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and Merchant bankers) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.
5. We hereby consent to inclusion of the extracts of this certificate in the General Information Document, relevant Key Information Document in terms of the SEBI NCS Regulations.
6. This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We also authorise you to deliver a copy of this letter pursuant to the provisions of Securities and Exchange Board of India, to the Stock Exchange in India.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

MANSI
CUSROW
PARDIWA
LLA

Digitally signed
by MANSI
CUSROW
PARDIWALLA
Date: 2024.06.19
20:32:39 +05'30'

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 19 June 2024

ANNEXURE I

i. Consolidated Financial Statements for the Year ended 31 March 2024

Please refer to Page no. 398 to 494 of the Annual Report for the Financial Year ended March 31, 2024, as affixed with this Key Information Document.

ii. Standalone Financial Statements for the Year ended 31 March 2024

Please refer to Page no. 314 to 397 of the Annual Report for the Financial Year ended March 31, 2024, as affixed with this Key Information Document.

iii. Consolidated Financial Statements for the Year ended 31 March 2023

Please refer to Page no. 140 to 280 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2023, as affixed with this Key Information Document.

iv. Standalone Financial Statements for the Year ended 31 March 2023

Please refer to Page no. 282 to 362 of the Annual Report (Audited Standalone Financial Statements) for the Financial Year ended March 31, 2023, as affixed with this Key Information Document.

v. Consolidated Financial Statements for the Year ended 31 March 2022

Please refer to Page no. 278 to 482 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022, as affixed with this Key Information Document.

vi. Standalone Financial Statements for the Year ended 31 March 2022

Please refer to Page no. 213 to 482 of the Annual Report (Audited Standalone Financial Statements) for the Financial Year ended March 31, 2022, as affixed with this Key Information Document.

vii. Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of KID

As affixed with this Key Information Document.

PART B- RELATED PARTY TRANSACTIONS

Financial Year 2023-24, 2022-23 and 2021-22

Please refer note no. 48 of the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024, note no. 48 (Page no. 253 to 259) of the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2023, note no. 48 (Page no. 253 to 259) of the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2022 as affixed with this Key Information Document.

ANNEXURE J:
COLUMNAR REPRESENTATION OF FINANCIAL STATEMENT

Consolidated Financial Statements

Godrej Properties Limited

Consolidated Balance Sheet

as at March 31, 2024

(Currency in INR Crore)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	930.05	153.16	104.62
Right-of-use-Asset	21.29	17.07	24.73
Capital Work-in-Progress	248.96	652.44	339.49
Investment Property	30.48	32.19	34.03
Goodwill on Consolidation	0.07	0.07	0.04
Intangible Assets	15.36	15.19	19.54
Intangible Assets Under Development	1.20	0.85	0.79
Equity accounted investees	770.13	786.25	804.22
Financial Assets			
Other Investments	591.70	667.74	719.66
Trade Receivables	65.05	160.27	173.22
Other Non-Current Financial Assets	123.92	38.67	8.94
Deferred Tax Assets (Net)	305.70	331.51	307.74
Income Tax Assets (Net)	180.53	74.37	76.43
Other Non-Current Non Financial Assets	0.27	3.01	50.77
Total Non-Current Assets	3,284.71	2,932.79	2,708.03
Current Assets			
Inventories	22,564.62	12,073.40	5,668.31
Financial Assets			
Investments	1,788.25	1,080.47	3,359.08
Trade Receivables	309.60	359.38	191.69
Cash and Cash Equivalents	1,319.81	714.81	179.08
Bank Balances other than above	1,600.56	1,301.13	1,159.43
Loans	1,779.03	2,394.86	2,552.67
Other Current Financial Assets	1,231.81	1,330.44	1,224.10
Other Current Non Financial Assets	1,856.47	918.02	761.17
Total Current Assets	32,450.15	20,172.51	15,095.53
TOTAL ASSETS	35,734.86	23,105.30	17,803.56
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	139.02	139.01	138.99
Other Equity	9,853.49	9,125.19	8,536.40
Equity attributable to Shareholders of the Company	9,992.51	9,264.20	8,675.39
Non-Controlling Interest	308.93	22.95	(1.82)
Total Equity	10,301.44	9,287.15	8,673.57
LIABILITIES			
Non-Current Liabilities:			
Financial Liabilities			
Borrowings	2,660.00	-	1,000.00
Lease Liabilities	10.63	10.90	18.16
Other Non - Current Financial Liabilities	10.69	5.00	78.44
Provisions	20.16	16.09	17.53
Total Non-Current Liabilities	2,701.48	31.99	1,114.13
Current Liabilities:			
Financial Liabilities			
Borrowings	7,996.46	6,411.75	4,169.82
Lease Liabilities	12.20	8.11	8.25
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	155.18	62.57	41.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,600.39	3,294.05	2,212.24
Other Current Financial Liabilities	928.54	830.15	454.27
Other Current Non Financial Liabilities	9,930.91	3,096.41	1,080.87
Provisions	41.85	46.22	38.77
Current Tax Liabilities (Net)	66.41	36.90	9.78
Total Current Liabilities	22,731.94	13,786.16	8,015.86
Total Liabilities	25,433.42	13,818.15	9,129.99
TOTAL EQUITY AND LIABILITIES	35,734.86	23,105.30	17,803.56

Godrej Properties Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Currency in INR Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	3,035.62	2,252.26	1,824.88
Other Income	1,298.60	786.74	760.81
Total Income	4,334.22	3,039.00	2,585.69
EXPENSES			
Cost of Materials Consumed	6,787.01	6,453.76	2,082.10
Purchase of stock in trade	178.05	-	-
Change in inventories of finished goods and construction work-in-progress	(5,157.03)	(5,211.88)	(888.23)
Employee Benefits Expense	331.32	218.41	110.25
Finance Costs	152.11	174.23	167.48
Depreciation and Amortisation Expense	44.56	24.14	21.43
Other Expenses	1,025.95	544.34	387.60
Total Expenses	3,361.97	2,203.00	1,880.63
Profit before share of profit / (loss) in joint ventures and associate and tax	972.25	836.00	705.06
Share of Profit / (loss) of Joint Ventures and Associate (net of tax)	27.74	(40.73)	(188.73)
Profit before tax	999.99	795.27	516.33
Tax expense			
Current Tax	187.01	198.74	184.22
Deferred Tax charge / (Credit)	65.92	(24.07)	(18.44)
Total Tax Expense	252.93	174.67	165.78
Profit for the Year	747.06	620.60	350.55
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	(1.92)	1.21	(1.57)
Tax on above	0.45	(0.31)	0.40
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations.	0.17	0.23	0.08
Other Comprehensive Income for the Year (Net of Tax)	(1.30)	1.13	(1.09)
Total Comprehensive Income for the Year	745.76	621.73	349.46
Profit / (Loss) attributable to:			
Owners of the Company	725.27	571.39	352.37
Non-Controlling Interests	21.79	49.21	(1.82)
	747.06	620.60	350.55
Other Comprehensive (Loss) / Income attributable to:			
Owners of the Company	(1.28)	1.13	(1.09)
Non-Controlling Interests	(0.02)	-	-
	(1.30)	1.13	(1.09)
Total Comprehensive Income attributable to:			
Owners of the Company	723.99	572.52	351.28
Non-Controlling Interests	21.77	49.21	(1.82)
	745.76	621.73	349.46
Earnings Per Equity Share (Amount in INR)			
Basic	26.09	20.55	12.68
Diluted	26.08	20.55	12.67

Godrej Properties Limited

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(Currency in INR Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	999.99	795.27	516.33
Adjustments for:			
Depreciation and amortisation expense	44.56	24.14	21.43
Finance costs	152.11	174.23	167.48
Loss / (profit) on sale of property, plant and equipment and intangible assets (net)	0.27	(0.33)	(1.16)
Share of (Profit) / Loss in joint ventures and associate	(27.74)	40.73	188.73
Share based payments to employees	3.92	4.15	3.47
Interest income	(592.99)	(617.08)	-
Dividend income	(0.00)	(0.00)	(612.41)
Profit on sale of investments (net)	(98.31)	(127.45)	-
Fair value gain upon acquisition of control	(497.07)	-	(0.00)
Provision / expected credit loss on other assets (net)	3.49	6.40	(35.58)
Income from investment measured at FVTPL	(37.46)	(13.91)	20.88
Provision written back	(40.00)	(0.04)	-
(Reversal) / Write down of inventories	(30.71)	10.31	-
Financial Assets Written off	20.83	47.39	85.46
Lease rent from investment property	(4.31)	(1.26)	-
Operating (loss) / profit before working capital changes	(103.42)	342.55	283.48
Changes in Working Capital:			
Increase in Non Financial Liabilities and Provisions	4,822.15	993.85	56.31
Increase in Financial Liabilities	178.13	292.09	(22.40)
(Increase) in Inventories	(4,916.35)	(3,987.28)	(284.32)
(Increase) in Non Financial Assets	(716.20)	(61.87)	(453.01)
Decrease / (Increase) in Financial Assets	307.65	(271.03)	159.48
	(324.62)	(3,034.24)	(543.94)
Direct Taxes paid (Net)	(264.53)	(168.95)	(191.22)
Net Cash used in Operating Activities	(692.57)	(2,860.64)	(451.68)
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, expenditure incurred on capital work in progress and capital advances (Refer note (g))	(695.25)	(305.85)	(146.41)
Proceeds from sale of property, plant and equipment	1.84	5.98	6.14
(Investment) / Sale in debentures of joint ventures	0.37	(17.16)	489.23
Proceeds from sale of investment in subsidiary	-	0.00	(10.82)
Sale / (Purchase) of investment in mutual funds (net)	(554.03)	2,554.30	(139.29)
(Purchase) of investments in fixed deposits (net)	(383.24)	(170.33)	97.50
Proceeds from redemption of debentures of joint ventures	-	-	(94.79)
Return / (Investment) in joint ventures (net)	65.11	(384.68)	-
Acquisition of control in subsidiaries	-	-	0.00
Acquisition of subsidiaries	(109.47)	(29.07)	(224.82)
Loan (given to) / refunded by joint ventures (net)	(571.24)	389.47	(188.92)
Loan (given to) others (net)	(36.70)	177.20	-
Dividend income	0.00	0.00	334.42
Interest received	264.43	266.94	0.00
Acquisition of Non Controlling Interest	(65.89)	-	-
Lease rent from investment property	4.31	1.26	1.60
Net cash flows (used in) / generated from investing activities	(2,079.76)	2,488.06	123.84
Cash Flows from financing activities			
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.02	-
Proceeds from long-term borrowings	2,660.00	-	-
Repayment of long-term borrowings	(1,000.00)	-	604.18
Proceeds from short-term borrowings (net)	2,476.40	1,227.85	(358.52)
Interest and other borrowing cost paid	(868.34)	(385.41)	(0.01)
Payment of minimum lease liabilities	(10.08)	(10.04)	(10.28)
Payment of unclaimed dividend	-	(0.01)	-
Payment of unclaimed fixed deposits	(0.03)	(0.22)	(0.09)
Net cash flows generated from financing activities	3,257.95	832.22	235.30
Net Increase in Cash and Cash Equivalents	485.62	459.64	(92.54)
Cash and Cash Equivalents - Opening Balance	714.81	179.08	268.71
Cash and Cash Equivalents of subsidiaries acquired during the year (Refer note (c) below)	105.40	75.86	2.83
Effect of exchange rate fluctuations on cash held	0.17	0.23	0.08
Cash and Cash Equivalents - Closing Balance (Refer note 60)	1,306.00	714.81	179.08

INR 0.00 represents amount less than INR 50,000

Standalone Financial Statements

Godrej Properties Limited

Standalone Balance Sheet as at March 31, 2024

(Currency in INR Crore)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	200.06	152.61	108.26
Right-of-use-Asset	12.90	9.13	14.26
Capital Work-in-Progress	231.86	98.19	21.25
Investment Property	30.48	32.19	34.03
Intangible Assets	14.94	15.18	19.53
Intangible Assets Under Development	1.20	0.85	0.79
Financial Assets			
Investments in Subsidiaries, Joint Ventures and Associate	1,488.21	1,626.53	1,196.34
Other Investments	1,232.58	513.87	565.77
Trade Receivables	104.04	96.44	102.35
Loans	683.24	1,117.65	934.99
Other Non-Current Financial Assets	33.94	37.11	35.48
Deferred Tax Assets (Net)	71.61	102.84	94.68
Income Tax Assets (Net)	100.60	21.77	28.86
Other Non-Current Non Financial Assets	-	3.01	50.77
Total Non-Current Assets	4,205.66	3,827.37	3,207.36
Current Assets			
Inventories	9,216.98	6,006.13	2,309.09
Financial Assets			
Investments	1,664.57	946.15	3,356.10
Trade Receivables	160.86	156.65	146.04
Cash and Cash Equivalents	954.95	385.89	132.67
Bank Balances other than above	1,260.44	1,230.32	1,143.57
Loans	7,668.41	5,314.97	4,119.57
Other Current Financial Assets	1,840.76	1,581.40	1,248.72
Other Current Non Financial Assets	938.07	491.23	438.75
Total Current Assets	23,705.04	16,112.74	12,894.51
TOTAL ASSETS	27,910.70	19,940.11	16,101.87
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	139.02	139.01	138.99
Other Equity	10,373.26	9,806.12	9,145.37
Total Equity	10,512.28	9,945.13	9,284.36
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2,660.00	-	1,000.00
Lease Liabilities	5.91	6.36	10.17
Other Non-Current Financial Liabilities	10.68	5.00	78.44
Provisions	16.71	14.59	17.07
Total Non-Current Liabilities	2,693.30	25.95	1,105.68
Current Liabilities			
Financial Liabilities			
Borrowings	7,426.52	6,400.10	4,169.82
Lease Liabilities	7.77	3.80	5.07
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	48.76	37.26	26.92
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,532.40	1,383.22	356.63
Other Current Financial Liabilities	587.08	602.32	523.80
Other Current Non-Financial Liabilities	5,035.77	1,487.05	600.03
Provisions	26.53	26.26	26.13
Current Tax Liabilities (Net)	40.29	29.02	3.43
Total Current Liabilities	14,705.12	9,969.03	5,711.83
Total Liabilities	17,398.42	9,994.98	6,817.51
TOTAL EQUITY AND LIABILITIES	27,910.70	19,940.11	16,101.87

Godrej Properties Limited

Statement of Profit and Loss
For the year ended March 31, 2024

(Currency in INR Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	1,330.61	1,155.05	1,473.45
Other Income	1,195.00	945.00	858.48
Total Income	2,525.61	2,100.05	2,331.93
EXPENSES			
Cost of Materials Consumed	3,982.33	4,169.76	815.76
Changes in inventories of finished goods and construction work-in-progress	(3,307.04)	(3,682.94)	107.49
Employee Benefits Expense	221.37	178.18	88.35
Finance Costs	380.02	233.13	222.26
Depreciation and Amortisation Expense	24.34	18.96	17.77
Other Expenses	540.34	352.42	366.75
Total Expenses	1,811.36	1,269.51	1,618.38
Profit before Tax	714.25	830.54	713.55
Tax Expense Charge			
Current Tax	118.29	183.35	173.75
Deferred Tax (Credit) / Charge	31.61	(8.48)	13.82
Total Tax Expense	149.90	174.87	187.57
Profit for the Year	564.35	655.67	525.98
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	(1.50)	1.25	(1.55)
Tax on above	0.38	(0.32)	0.39
Other Comprehensive Income for the Year (Net of Tax)	(1.12)	0.93	(1.16)
Total Comprehensive Income for the Year	563.23	656.60	524.82
Earnings Per Equity Share (Amount in INR)			
Basic	20.30	23.58	18.92
Diluted	20.29	23.58	18.92

Godrej Properties Limited

Standalone Statement of Cash Flows
For the year ended March 31, 2024

(Currency in INR, Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flows from Operating Activities			
Profit before Tax	714.25	830.54	713.55
Adjustment for:			
Depreciation and amortisation expense	24.34	18.96	17.77
Finance costs	380.02	233.12	222.26
Loss / (Profit) on sale of property, plant and equipment and intangible assets (net)	0.27	(0.33)	(0.60)
Share of (Profit) in Limited Liability Partnerships	(66.10)	(94.01)	40.29
Share based payments to employees	3.92	4.15	3.47
Provision written back	(20.00)	(0.04)	(3.74)
Interest income	(1,003.10)	(796.24)	(725.92)
Dividend income	(0.00)	(0.00)	(0.00)
Profit on Sale of Investments (net)	(93.42)	(127.43)	(31.01)
Income from investment measured at FVTPL	(38.59)	(13.91)	(93.35)
(Reversal) for Expected Credit Loss on investment (net)	(36.13)	-	23.61
Lease rent from investment property	(3.72)	(1.26)	(1.60)
Provision / expected credit loss on other assets (net)	11.23	6.40	15.18
Financial Assets Written off	24.49	28.47	27.54
(Write down reversal) / Write down of inventories	(19.00)	10.31	70.48
Operating (loss)/ profit before working capital changes	(120.54)	98.73	277.93
Changes in Working Capital:			
Increase in Non-financial Liabilities	3,477.91	851.86	(39.64)
(Decrease) / increase in Financial Liabilities	163.62	1,055.11	(27.20)
(Increase) in Inventories	(2,722.83)	(3,523.14)	144.71
(Increase) / Decrease in Non Financial Assets	(480.10)	(53.97)	(200.03)
Decrease / (Increase) in Financial Assets (Refer Note 17(b)(i) below)	47.29	(172.38)	47.40
	485.89	(1,842.52)	(74.76)
Direct Taxes paid (Net)	(188.84)	(150.67)	(180.72)
Net cash flows (used in)/ generated from operating activities	179.51	(1,894.46)	22.45
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and advances and expenditure incurred on capital work in progress (Refer Note (e) below)	(108.99)	(77.52)	(54.98)
Proceeds from sale of property, plant and equipment and intangible assets	1.80	5.97	3.16
Sale of investment in mutual funds (net)	(586.41)	2,551.30	344.20
(Purchase) of investments in fixed deposits (net) (Refer Note 17)	(35.86)	(85.68)	(14.06)
Investment in subsidiaries and joint ventures (Refer Note 44)	187.96	(355.04)	(39.11)
Investment in debentures of joint ventures (Refer Note 44)	(736.66)	(17.40)	(42.39)
Proceeds from sale of investment in subsidiary	-	0.00	-
Loan given to subsidiaries and joint ventures (net)	(1,319.11)	(1,169.07)	(742.61)
Loan received back/ (given) to others (net)	(83.39)	176.47	(194.00)
Interest received	227.57	274.92	298.94
Dividend received	0.00	0.00	0.00
Lease rent from investment property	3.72	1.26	1.60
Net cash flows generated from/ (used in) investing activities	(2,449.37)	1,305.21	(439.25)
Cash Flows from Financing Activities			
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.02	0.02
Proceeds from long-term borrowings	2,660.00	-	-
Repayment of long-term borrowings	(1,000.00)	-	-
Proceeds from short-term borrowings (net)	2,109.65	1,227.85	604.24
Interest and other borrowing cost paid	(938.38)	(379.08)	(304.29)
Payment of unclaimed dividend	-	(0.01)	(0.01)
Payment of minimum lease liabilities	(6.13)	(6.09)	(3.59)
Payment of unclaimed fixed deposits	(0.83)	(0.22)	(0.09)
Net cash flows generated from financing activities	2,825.12	842.47	296.28
Net Increase / (Decrease) in Cash and Cash Equivalents	555.26	253.22	(120.52)
Cash and Cash Equivalents - Opening Balance	385.89	132.67	253.19
Cash and Cash Equivalents - Closing Balance (Refer Note 61)	941.15	385.89	132.67

INR 0.00 represents amount less than INR 50,000