Godrej Properties Ltd.

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

October 23, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Ref: Godrej Properties Limited
BSE - Scrip Code: 533150, Scrip ID - GODREJPROP
BSE - Security Code – 974951, 975090, 975091, 975856, 975857, 976000 – Debt Segment
NSE - GODREJPROP

Sub: Monitoring Agency Report with respect to utilization of proceeds raised through Qualified Institutional Placement

Dear Sir/ Madam,

Pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by ICRA Limited, Monitoring Agency, in respect of utilization of proceeds raised through Qualified Institutional Placement by the Company for the quarter ended September 30, 2026.

Kindly take the aforesaid on record.

Thank you.

Yours truly,
For Godrej Properties Limited

Ashish

Ashish Karyekar
Company Secretary

Enclosed as above

GODREJ PROPERTIES LIMITED

GODREJ PROPERTIES

Godrej

September 2026

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Godrej Properties Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.10.09 14:54:02 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sumana Guha
Quality Analyst: Dhwani Vinchhi

1. Issuer Details

Name of the Issuer: Godrej Properties Limited
Name(s) of the promoters:

Promoters
Godrej Industries Limited

Source: BSE

Industry/ sector to which it belongs: Real Estate

2. Issue Details

Issue Period: Opening date - November 27, 2024
Closing date - December 02, 2024

Type of Issue: Qualified Institution Placement

Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): **6,000.000**

With OFS portion: Not applicable
Excluding OFS portion: Not applicable
Net proceeds as per Placement Document: INR 5,915.000 Crore (Excluding Issue Related Expenses)
Actual Net proceeds: INR 5,921.00 Crore*

**Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding bank account statement*	*Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore*	
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	
Are there any favorable events improving the viability of these object(s)?	***Not Applicable***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	
Are there any unfavorable events affecting the viability of the object(s)?	***Not Applicable***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	

[#] *Where material deviation is defined to mean:*

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Acquisition of land and/or land development rights*	*Placement Document*	*5,300.000*	*5,300.000*	*No Comments*			
2	*General corporate purposes*	*Placement Document*	*615.000*	*621.000*	*Revision in General corporate purposes is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore*			
Total			***5,915.000***	***5,921.000***				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquisition of land and/or land development rights	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	5,300.000	4,434.351	-	4,434.351	865.649	No Comments		
2	General corporate purposes	Same as above	621.000 (615.000)*	-	-	-	621.000	Revision in General corporate purposes is on account of actual offer related expenditure being lower than estimated by INR 6.00 Crore		
Total			**5,921.000**	**4,434.351**	**-**	**4,434.351**	**1,486.649**			

**Revised cost as per point no 4(i) above.*

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	14.999	-	1.844	6.56	16.843
2	Tata Ultra Short to Short Term Fund - Regular Plan - Growth	74.996	-	9.362	6.67	84.359
3	UTI Ultra Short to Short Term Fund - Regular Plan - Growth	74.996	-	9.626	6.85	84.623
4	Bandhan Ultra Short to Short Term Fund - Regular Plan - Growth	149.993	-	18.368	6.55	168.360
5	DSP Ultra Short to Short Term Fund - Regular Plan - Growth	99.995	-	12.039	6.44	112.034
6	Tata Money Market Fund - Regular Plan - Growth	126.616	-	16.647	7.02	143.263
7	Baroda BNP Paribas Money Market Fund - Regular Plan - Growth	15.257	-	0.849	6.29	16.106
8	HDFC Money Market Fund - Regular Plan - Growth	2.690	-	0.336	6.92	3.026
9	Nippon India Money Market Fund - Regular Plan - Growth	0.002	-	0.000	7.00	0.002
10	SBI Money Market Fund - Regular Plan - Growth	229.289	-	28.461	6.63	257.750
11	Bandhan Money Market Fund - Regular Plan - Growth	0.569	-	0.074	6.96	0.643
12	DSP Money Market Fund - Regular Plan - Growth	20.291	-	2.570	6.77	22.861
13	HDFC Ultra Short Term Fund - Regular Plan - Growth	224.839	-	27.676	6.58	252.515
14	SBI Ultra Short Term Fund - Regular Plan - Growth	53.033	-	6.626	6.68	59.659
15	Bandhan Ultra Short Term Fund - Regular Plan - Growth	19.365	-	2.434	6.72	21.799
16	Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	49.998	-	2.515	6.58	52.513
17	Kotak Liquid Fund - Regular Plan - Growth	49.998	-	2.485	6.50	52.482
18	Nippon India Liquid Fund - Regular Plan - Growth	49.998	-	2.504	6.55	52.501
19	ICICI Prudential Liquid Fund - Regular Plan - Growth	49.998	-	2.486	6.51	52.484
20	Mirae Asset Liquid Fund - Regular Plan - Growth	49.998	-	2.461	6.44	52.458
21	DSP Money Market Fund - Regular Plan - Growth	29.999	-	1.475	6.46	31.473
22	Tata Money Market Fund - Regular Plan - Growth	74.996	-	3.722	6.52	78.718

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
23	HDFC Money Market Fund - Regular Plan - Growth	6.506	-	0.321	6.47	6.827
24	Nippon India Money Market Fund - Regular Plan - Growth	49.998	-	2.453	6.44	52.451
25	ICICI Prudential Money Market Fund - Regular Plan - Growth	49.998	-	2.459	6.46	52.456
26	SBI Money Market Fund - Regular Plan - Growth	24.999	-	1.154	6.06	26.153
27	Mirae Asset Money Market Fund - Regular Plan - Growth	49.998	-	2.365	6.21	52.363
28	Monitoring Account (Axis Bank) Balance as on 30-09-2026	0.005	-	-	-	0.005
	Total	**1,643.414#**		**163.313**	**-**	**1,806.728**

Source: As certified by Gada Chheda &Co.LLP

**as on Quarter ended September 30, 2026*

#Includes booked profits of Rs. 156.766 crore (net) earned from sale of Mutual funds & redemption of Fixed Deposits.

(iv) Delay in the implementation of the object(s)

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Acquisition of land and/or land development rights	March 31, 2028	On Schedule	NA		
General corporate purposes	March 31, 2028	On Schedule	NA		

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Nil					