Management Discussion

Ashish Kariakar - Company Secretary, Godrej Properties Limited
[Starts Abruptly] Company Secretary of Godrej Properties Ltd. I am very pleased to welcome you to the 41st Annual General Meeting of Godrej Properties Ltd. Being held through video conference or other audio visual means as permitted by the Ministry of Copyright Office and sebi. The e voting facility and facility to join the meeting through video conference has been provided by nsdl. Before we commence, I would like to take you through certain points regarding the participation at this meeting. The facility of joining the AGM through video conference or other audio visual means is being made available for members on first come first some basis.

All members who have joined this meeting are by default placed on mute mode by the host. To avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. The company has taken the requisite steps to enable members to participate and vote on the items being considered at this agm. The live streaming of this meeting is also being webcast on the website of nsdl. During the agm if a member faces any technical issue he she may contact the helpline number of NSDL mentioned in the notice of agm.

Please note that the proceedings of the AGM will be recorded and and made available on the website of the company. Thank you. I now hand over the proceedings to Our Executive Chairperson Mr. Pirosha Godrej over to you.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Good afternoon ladies and gentlemen. I, Perosha Godridge, Executive Chairperson of the Company would like to welcome all shareholders to the 41st Annual General Meeting of Godridge Properties Limited. As the requisite quorum is present, I now call the meeting to order. The following directors are attending this AGM through video conference from Mumbai. Mr. Nadir Godrej. Non Executive Director. Mr. Gaurav Pandey, Managing Director and CEO Dr. Indu Bhushan. Ms. Sutapa Banerjee. Ms. Jaishree Vaidyanathan.

Our independent directors. Mr. Sumit Narang, one of our independent directors is attending this AGM through video conference from New York. Mr. Rajendra Ketawat, Chief Financial Officer Mr. Ashish Kariakar, Company Secretary are attending this AGM from Mumbai. Before proceeding further, I would like to inform you that Mr. Nadir Godrid will be attaining the age of 75 years this month and as part of the planned generational succession within the Godrid Industries Group will retire from the board from the conclusion of this meeting.

I would like to place on record my sincere appreciation and gratitude for the steadfast guidance, leadership and Support provided by Mr. Nader Godrej over several decades and for his immense contribution to the company's growth and evolution as one of India's leading real estate developers. On behalf of the entire Board, our shareholders and employees, I extend our heartfelt thanks to Mr. Nader Godrej and wish him much good health, happiness and success. We also have representatives of following auditors attending this AGM through video conference from Mumbai, BSR Co LLP, the statutory auditors, BNP Associates, the secretarial auditors R.

Nana Boy Co, the cost auditors extend a hearty welcome to the Shareholders, the Directors and the invitees to the 41st General Meeting of the Company being held through video conference and other audio visual means. Since there is no physical attendance of Members, the requirement of appointing proxy is not applicable. The statutory registers as required to be maintained under The Companies Act 2013 and the Certificate from the Secretarial Auditors on compliance of Godrej

Properties Limited Employee Stock Option Scheme 2011 have been made available electronically for inspection by the members during the agm.

Since the notice of the AGM is already circulated to all the Members, I take the notice of the meeting as read as the report of the Statutory Auditors does not contain any qualifications, observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Company. The same is not required to be read. I now proceed with my formal address. I hope this message finds you and your loved ones well. It gives me great pleasure to share that we had a strong year with progress on multiple fronts.

For the third consecutive year, Goodridge Properties was India's largest residential developer by both booking value and booking volume, a position we do not take for granted and one we intend to strengthen through a robust focus on creating joy for our customers through outstandingly designed and constructed homes. In April 2026, the Godreid Industries Group announced a new purpose and brand identity. At the heart of the refresh is a new group purpose crafting tomorrow since 1897 which draws on our heritage and ambition to build businesses driven by innovation and sustainability.

For godredge Properties this translates directly into its own purpose of crafting spaces that spark joy. One community, one family, one home at a time, offering proof that building responsibly and building well are not in conflict. As I prepare to assume the chairpersonship of the group later this year, our three core values inspire trust, create delight and be bold will continue to guide us. FY25 26 was by most measures a record breaking year for Godreach properties. Sales bookings, cash collections, earnings and business development all reached their highest ever levels.

We closed the year with sales bookings of 34,171 crore, a growth of 16% over the previous year. In total, we sold 17,513 units across 27 million square feet of booking volume. The exceptional year we had was the result of our strong, disciplined execution, maintaining a steady focus on fundamentals, staying abreast of evolving customer needs, market realities, government regulations and environmental norms. We remain steadfast in pursuing our strategic priorities, both financial and non financial, while strengthening the foundations of our long term sustainable growth.

Our portfolio continued to perform strongly across projects and segments and delivered consistent returns. Mumbai Metropolitan Region, Bengaluru and the National Capital Region recorded booking values of 10,312 crore in 8,801 crore and 7,412 crore respectively. As many as 11 projects across Mumbai, Noida, Bengaluru, Pune, Hyderabad and Panipat each crossed the 1000 crore mark in booking value, a reflection of how consistently our pipeline is performing across markets. Business development was equally record setting.

We added 18 new projects spanning 33.32 million square feet with an estimated revenue potential of of approximately 42,100 crore, a growth of 59% over the previous year. This was our most active year yet on the new business development front and one that considerably strengthens our launch pipeline for the years ahead. We focused our investments on land acquisitions in markets where we see strong demand, visibility and robust monetization potential. We continue to evaluate new opportunities with rigorous ensuring that every decision we make strengthens our development pipeline without stretching our balance sheet.

We continue to benefit from the capital raised through the QIP in December 2024 with 75% of the proceeds utilized as of March 31, 2026. This record sales momentum translated into our highest ever collections of 19,965 crore, up 17% over the previous year. We delivered over 12.1 million square feet during the year with direct construction expenditure rising by 62%, a signal of the scale

at which we are now executing. Operating cash flow for the year stood at 7870 crore, providing us the financial flexibility to invest in future growth without compromising balance sheet discipline.

Total income reached 8,374 crore and net profit stood at 1,850, growing 22% and 32% respectively. The board has recommended a dividend of rupees 10 for equity share for financial year 26, representing 200% of face value. This is the first dividend GPL has declared since 2015 and reflects the Board's confidence in the durability of our cash flows and our commitment to delivering returns to our shareholders alongside sustained investment in growth. A point worth clarifying for context. Under Indian accounting standards, revenue is recognized upon project completion rather than at booking.

The value created through this year's record sales will therefore be reflected in our financials over the next three to four years. Based on the current year's performance, we expect to recognize approximately 8,400 crore in EBIT and approximately 5,100 crore in net profit over this period. We share this not as a qualification of our results, but as an indication of the scale of value already in the pipeline. This is value that will be realized over time, even if not as yet fully visible in reported numbers.

We remain committed to achieving a return on equity of 20% by FY2728 on reported financials. During the year, our promoters increased their stake in Godrej Properties and its holding company Godrej Industries Limited by 5% each through investments of rupees 2674 crore and rupees 18,96 crore respectively. We see this as an expression of conviction in the company's long term direction. Our sustained business momentum reflects not only the strength of our portfolio and execution capabilities, but also the enduring trust our customers place in us.

For many families, a home is among life's most meaningful milestones and we remain deeply committed to making that journey thoughtful, transparent and reassuring at every stage. This commitment is reflected in our net promoter score of 71% with the steady improvement over the years serving as a meaningful affirmation of the strong relationships we continue to build with our customers. From design and development to handover and beyond, we remain focused on delivering experiences rooted in empathy, quality and consistency and an approach that we believe is fundamental to sustaining long term growth and value creation.

The year unfolded against the demanding macroeconomic backdrop. Global headwinds, including elevated crude oil prices, global instability and tighter financial conditions had a visible though indirect impact on our business through rising construction costs, currency pressures and cautious investment sentiment. In response, we adopted a disciplined and agile operating approach, managing cost pressures through calibrated procurement and remaining selective in our land acquisition and investment decision.

This enabled us to navigate near term volatility while maintaining execution momentum and protecting margins. India's economic fundamentals remain strong with steady residential demand and accommodative monetary policy reaffirming our confidence in the long term opportunity ahead. The Indian real estate sector is evolving in ways that are directly relevant to how we operate and grow. Premium and luxury housing is commanding a growing share of overall sales with average ticket sizes rising steadily, reflecting a structural shift from volume led expansion to value led growth, we have been deliberately strengthening our presence in this segment for several years, tapping into the market trend with agility.

Buyer preference has consolidated around trust with large established developers gaining market share on the back of consistent delivery and transparency. This works in our favor but equally

reinforces the importance of continuing to deliver on every commitment across every project and market. Technology is becoming central to how real estate is built, sold and experienced. Artificial intelligence is reshaping design by enabling faster layout iterations, optimizing unit mix and space utilization, and generating solutions responsive to customer preferences and site constraints.

We are also using data analytics to drive sharper decisions across planning, procurement and project delivery. Vera GPL's digital labor platform enables real time workforce tracking across projects, creating a single source of truth for labor management. By integrating real time governance with direct to bank incentive payments, Veera delivers transparent, scalable and technology led workplace management workforce management, excuse me. While strengthening last mile execution in sales and customer engagement, our digital sales platform is enhancing the customer experience through greater transparency and convenience.

Together these initiatives are improving operational efficiency and the quality of the homes and experiences we deliver. Sustainability has moved from aspiration to expectation. Buyers are increasingly seeking homes that integrate natural light or open spaces and environmentally responsible design areas where our projects are well positioned. Finally, domestic institutional capital has played a stabilizing role in the sector, particularly during periods of global uncertainty, reflecting enduring confidence in India's real estate fundamentals and contributing to greater long term resilience.

Sustainability is at the core of how we operate. From concept to design, development and operations. Responsible principles are embedded into every action we take, big or small. As with other years, our sustainability practices were rated highly by several global frameworks. Codreidge Properties scored 88 in the S and P Global Corporate sustainability assessment, ranking number one globally and being counted among the top 1% of companies worldwide on ESG parameters. In the real estate and management sector for the third consecutive year, we were included in the S and P Global Sustainability Yearbook and named in the Dow Jones Emerging Markets Index.

We received CDP A ratings for both climate change and supply chain, the highest possible recognition in this space, placing us amongst a select group of companies globally acknowledged for transparency and action on climate. In the GRESB 2025 we ranked number one among residential real estate developers globally and achieved a score of 100 while earning a five star rating for the sixth consecutive year. These outcomes are the result of the systems and processes built consistently over time across the entire development cycle and then integration of environmental accountability into leadership performance.

Long term greenhouse gas reduction targets across our operations and value chain have been validated and approved by The Science Based Targets initiative providing an independently verified pathway towards net zero by 2050. All our sites maintain ISO 14001:2015 certifications for environmental management and an ISO 45001:2018 certifications for occupational Health and safety. We continue to strengthen the systems, processes and accountability frameworks that help realize the true potential of responsible and sustainable real estate and protect our assets, stakeholders and the planet.

Our commitment to sustainability is operational and this year's outcomes reflect that. We conducted integrated waste management initiatives in seven cities in collaboration with our NGO partners that diverted over 60,700 metric tons of waste from landfills, demonstrating that responsible practices can scale across diverse geographies. The Work Worker Welfare program supported over 28,500 construction workers in financial year 26 in accessing social entitlements, unlocking over 73 crore

57 lakh in government benefits for them.

In Gurdaspur, our Crop Residue management program reached approximately 48,700 households across 180 villages and engaged more than 12,000 farmers across 26,000 hectares of land. This year the initiative prevented the burning of over 130,000 tons of stubble and avoided nearly 9,852 tons of emissions contributing to cleaner air and more sustainable agricultural practices in the region. These are not peripheral efforts. They reflect our belief that how we build matters as much as what we build. Behind every project delivered, every customer served and every commitment fulfilled are our people.

Across the Goodridge Group we have always focused on building an organization that places equal emphasis on people and performance. As we set an exceptional pace of growth, we continue to strengthen our people practices with a special focus on diversity of talent. In financial year 26, underrepresented groups like women, LGBTQ individuals and persons with disabilities represented 41.3% of our employees, a fact that makes me immensely proud. We believe that a diverse workforce brings vibrancy to our decision making process, gives rise to innovative ideas, improves understanding of customer needs and above all contributes to building a resilient and inclusive organization.

Our Learning Academy alchemy accelerated leadership development at all organizational levels. We launched the Crew Social Network, a digital platform enabling employees to connect and collaborate across geographies. We introduced Godrej Saiyog, a structured mental health and wellbeing program for construction workers across our project sites. Following a successful six month pilot in the Mumbai Metropolitan Region that engaged over 2,000 workers. The initiative is now being scaled across 58 sites reaching nearly 15,000 workers in major cities.

It is important to approach the future with clarity and realism. Despite the vibrancy we are seeing today, the operating environment will continually evolve and change. However, our focus will remain on consistent execution and disciplined growth. The sector presents strong long term opportunities and we intend to pursue them boldly and responsibly. One community, one family, one home at a time. India's urbanization trajectory combined with rising aspirations for quality housing is driving demand for well designed, well executed residential developments in financial year 27.

Domestic demand and ongoing policy reforms are expected to further strengthen India's position as one of the fastest growing major economies globally. Properties is well positioned to participate in this growth backed by a strong track record of execution and a distinct strategic direction. Looking ahead for financial year 27, we are targeting 39,000 crore in residential bookings across CRE key markets. Our growth strategy will continue to focus on disciplined capital allocation, a strong pipeline of launches and sustenance, sales and execution excellence.

In parallel, we will further scale our capabilities with strategic investments in people, technology and development while maintaining fiscal prudence and delivering consistent returns. On behalf of everyone at Godreach Properties, I would like to thank our customers for their trust, our employees for their dedication, our partners and vendors for their continued support and our shareholders for their confidence in the company. We remain committed to delivering sustainable growth and long term value to all our stakeholders.

I now request the Company Secretary to explain the voting process for the resolutions at the meeting.

Ashish Kariakar - Company Secretary, Godrej Properties Limited
Thank you sir. In compliance with the Company's act and SEBI Listing Regulations read with MC and SEBI Circulars, the members are provided with the facility to cast their votes electronically through the remote E Voting Pro services provided by nsdl. Remote evoting process was enabled for all the individual DEMAT account holders by way of single login. The members who have not cast their votes on the resolutions by remote evoting prior to the AGM are provided a facility to cast their votes through E voting system available on the E voting page of NSDL during this meeting.

Members may at any time during this meeting visit the E voting page of NSDL and cast their votes. The board has appointed Mr. Ashish Kumar Jain, Practicing Company Secretary to act as a scrutinizer to scrutinize the remote E voting and the E voting at the AGM and to provide the consolidated results of the voting. Since the AGM is held through video conference, the resolutions mentioned in the notice have already been put to vote through remote E voting and as the facility of voting is also available at the agm, the process for proposing or seconding of the resolutions is not applicable.

Thank you very much. I now hand over the meeting back to the chairperson.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
The e voting facility is now open and the members may please go to evoting page of NSDL website and cast their votes while at the same time watched the proceedings of the meeting. We now open the floor for any questions from the shareholders present at the meeting and now request the company secretary to call the names of those shareholders who have registered themselves to speak or ask questions pertaining to the performance of the company during the financial year 26. I now hand over the meeting to the company secretary.

Questions & Answers

Ashish Kariakar - Company Secretary, Godrej Properties Limited
The names of the shareholders who are registered as speakers will now be announced one by one. The speaker will thereafter be unmuted by the moderator. Before commencing speech, the speaker is requested to click the video on button. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. Each speaker will be allotted three minutes and I request each speaker to adhere to these timelines and avoid repetition. To ensure the effectiveness of the meeting and to provide equal opportunity to other speakers while speaking, we would request the speaker to use the earphones so that he she is clearly audible.

Minimize any noise in the background. Ensure that WI fi connection is tested and fully functional without any disturbance. No other background applications are running and there is a proper light in the background. To ensure a good video experience. Speakers are requested to be loud and clear while speaking in an unforeseen situation. If there is a connectivity issue at the speaker's end, we will request the next speaker to join. Once the connectivity improves, the previous speaker will be called back to join.

Once all the speakers have asked their questions, the same will be answered. Over to you moderator.

Unidentified Participant
Thank you sir. Our first speaker shareholder is Dr. Arun Kumar Bhopanna. Sir, you have been placed

in the meeting. Kindly unmute yourself and talk. Sir.

Arunkumar Boppana - Shareholder
Hello.

Unidentified Participant
Yes sir, we can hear you.

Arunkumar Boppana - Shareholder
Yeah, yeah. Video. I'm waiting for the video. You can give the video please.

Unidentified Participant
Sir, it seems there is some connectivity at your end. For the

Arunkumar Boppana - Shareholder
video. There is no connectivity. Good afternoon Ashish and team. Thank you for making this AGM a seamless dream. Deroza, you've been laughing. They started with a smile. You're ready to take on the batson of moderation group. I wish you all the best. Thank you. My question is what proportion will redevelopment comprise? Will this become a major engine to grow and rise? And how are AI tools helping in pre sales construction, post possession engagement? Senior living is indeed a growing need. Bill Godridge Properties address the senior breed.

What are the plans For New Bombay with new airport Alibaba, MMR and

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
I don't think you are much present in New Bombay. And airport is going to boom that area. So I hope you take more interest in New Bombay, MMR and Alibaga and Mumbai. 3. What are the most frequent preferences Post position in customer complaints. And how does GPL respond? With resolutions, sir. Vizak Vishakhapatnam with so many data centers will soon boom. Will GPL be interested in large scale plotting and joint ventures in Vishakhapatnam? Any plans of projects in Hyderabad in the near future? By which GPL to strengthen India's tomorrow and customers Sorrow now.Change of guard at Godridge. Leadership is never about occupying a chair. It's about carrying in responsibility. It's about preserving the values of the past while creating the opportunities for the future. You have a lot of load on your shoulders. So I hope you'll carry this load and take it to much higher level. As your great grandfather said, he gave confidence to India. I hope you remember that He. He just didn't make locks. He made keys for the releasing the confidence. I wish you continue that legacy and farewell to my dear friend Nadir Godridge.Nadir was born as Adi's younger brother. For Adi truly there could be no other. Nadir as a chemical engineer was very able. Nadir helped Hadi Godrej very stable. Nadir arrived already as a gentle poet. We would love to meet as you. Nadir's AEGM was poetic, warmly attended. Somehow always felt too quickly ended. Nadir lived life softly with wisdom and peace. His every speech was a crafted masterpiece. Letting go of Nadir is difficult and real for me. This emotion needs time to heal. Nadir succeeded by Feroza, a God rich son.Both of you deserve a lot of glory under the sun. Neither all the best for the future. Neither keep guiding Godrej in the future. As institutions are strongest when they honor one another. Let this be remembered not merely as a family enterprise but as a lesson in nation building. Leadership is measured not by the authority it exercises but by the confidence it inspires. My sincere gratitude to the outgoing leadership. And my warmest wishes to the new team. With this I wish you all the best. I hope to see you sometime after return to Mumbai and wish you personally too.Thank you very

much.

Unidentified Speaker
Thanks very much. Arun.

Unidentified Participant
Speaker number two is Mr. Yusuf Rangwala.

Yusuf Rangwala - Shareholder
Sir. You are very. Very good. Good afternoon, sir.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Yes. Yes, sir.

Yusuf Rangwala - Shareholder
How are you, sir? Good evening, sir. Good, sir. I will come directly on point, sir. As you mentioned. Yes, sir. As you Mentioned in a genuine we having 11 properties.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
So we're not able to hear you project

Yusuf Rangwala - Shareholder
going on Sir I would like sir, which is a. Which is a project 11 will be a profitable Sir, I would like to know which Pro. Whichever. Whichever 11 profit will be a project sir after the new new Indian government in in Ch sir 11 after the secretary team Sir I would. Yes sir wishing you sir coming here 15th August wishing you a very happy 15th August and how is your. How is your father sir, give my regard to your father and also my nadir God sir. Who. Who? Who uncle how is your uncle? S regard to your uncle also and your annual copies are.

Chairman sir, you're the young and dynamic chairman in the growth of a young company will grow up and it will come in a time when you will. When you. When you will give us a bonus also sir, this is 41 annual general meeting I thanks our assister any scheme for putting a printing a very excellent balance sheet or also funding Please you join that. This shows how our godless company are caring for the shareholder. Sir, wishing you a very happy new year sir which is coming on the 15th of August. All the friend and old old family sir.

Thank you very much sir.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Yes thank you sir.

Yusuf Rangwala - Shareholder
Thank you sir. May God bless you sir. May God bless you sir. Keeping smiling sir. Keeping smiling. Not too worried sir.

Unidentified Participant
Our third speaker shareholder is Ms. Sutokshi Patel. Ma', am, you have been placed in the meeting. Kindly unmute yourself and talk. It seems we are facing some technical difficulty with with H.S. Patel. We move to the next shareholder. Our next shareholder is M. Prakashini Ganesha Chinoy. Yes, ma'. Am. You're audible

Prakashini Ganesha Chinoy - Shareholder
sir from Kashi, Respected honorable chairman Peros Shah Godreji, other dignitaries of the board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time. Which is colorful, informative, transparent and contains all the information as per the corporate governance. I thank the company secretary and her team for the same. I. I should not forget to thank the chairman for his wonderful speech. And most of my questions are carried in your speech. Sir, I just have one or two questions.

My question is kindly highlight the future roadmap for growth due to global situation. My next. My next question is how do we adopt digital technology to increase the productivity. And my last question is. Are we using AI application? I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Chairman sir, last but not the least my honest request to you please continue with VC so that people all over will have an opportunity to express their views.

Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman sir.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thanks Prakashini.

Unidentified Participant
Our fifth speaker shareholder is Mr. Tushar Soda. Sir, you have been placed in the meeting. Kindly unmute yourself and ask your question.

Tushar Soda - Shareholder
Very good afternoon to all. Am I clearly audible and visible?

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Hi Tushar. Yes you are.

Tushar Soda - Shareholder
Thank you so very much sir. Very respected chairman sir and esteemed board of directors. My name is Tushar Sudha and I have joined our virtual video conference AGM from Mumbai. Our company deserves appreciation for the integrated annual report which is in conformity with principles established by International Integrated Reporting Council. It provides detailed insights on material issues, approach to long term sustainability, integrated value creation as well as the corporate governance structure.

Congratulations to entire team. To the best ever year on all major parameters. Since many years nil dividend was a matter of concern. But I am very happy that after a gap of 11 years, board of directors have announced 10 rupees dividend in which amounts to 200% for the shareholders. Total booking value has grown to highest ever 34,000 crores. Booking values of preceding three years were 12,000 crores for 2023, 22,000 crores for 2024 and 29,000 crores for 2025. Total revenues for this year 2026 have been reported at 8,000 crores.

Within how many years booking amounts for these four years will be converted as revenues in the financial statements. What is the time period and lag between total bookings and the actual recognition in profit and loss account booking values? Conversion in actual revenues are extremely important for sustained earnings, cash flows and shareholder returns. Chairman Sir, Baudridge

Properties has presence in only 14 cities of 10 states. I request you to kindly consider new project launches in prominent BT states such as Uttar Pradesh, Bihar, Rajasthan, Telangana and Orissa.

Please expand and consider Pan India growth. Sir, as of 31st of March 2026, our company had won 23 projects with sellable area of approximately 24 crore square feet. What is the back of the envelope? Amount of total revenues expected from more than 24 crores square feet in the next five to seven years. I also request you to kindly inform percentage revenue contribution of each of our four focus area. Sir, your communication to shareholders has time and again mentioned that company expects to achieve more than 20% return on equity.

What is our present return on equity percentage? Please inform what are the plans for future development at Vicroli? In addition to the Trees. What are revenue pressures from future Vicaroli development? Sir, Mumbai Metropolitan Region MMR offers potential of more than 20,000 crores of revenues. I strongly believe that Godreach Properties should scale up operations and capitalize on these huge potential opportunities. I request you to please share your thoughts on the same. I have read in various transcripts of quarterly meetings that net profits margins will be maintained at 15%.

However, net profit margins for last three years have been 17%, 20% and 22%. Will the net profit margins fall to 15% from the current 22? Goodridge Properties has demonstrated growth with resilience and I am confident that financial future of our company is brilliant. I am equally assertive that our company will maximize value creation for all the stakeholders. I extend my support for all future endeavors and wish for a bright financial performance on a sustainable basis. Thank you very much, Chairman sir for giving me this opportunity to put forth my queries and express my views.

Thank you, sir.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thanks, Sushant.

Unidentified Participant
Speaker number six, Mr. Kusha Kaushik Sahukar. Sir, you have been placed in the meeting. Kindly unmute yourself and ask your question.

Kaushik Sahukar - Shareholder
Yeah. I'm audible sir.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Yes.

Kaushik Sahukar - Shareholder
Yeah. Thank you sir. Respected chairman, Astronomy board members and fellow shareholders. Good afternoon to all. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to Our company secretary Mr. Ashish for this opportunity. I sincerely wish everyone a good health and success. Sir, if you don't smile, you look like an angry teacher. But if you smile, you look like a dear friend. So it's up to you what want to portray yourself. If you don't smile, you look like.

If you look like. Go ahead with your question. Yeah. Sir, I have only one question. Property has consistently expanded through Asset Light partnership and joint development agreement. As competition for premium land parcel intensifies. How does board ensure that new project acquisitions continue to meet companies return on capital profitability threshold? Threshold.

Additionally, what safeguards are in place to maintain healthy cash flow and execution timeline while sustaining rapid growth? On lighter note, Google property launches project so fast that I think Google Maps also awaits.

Wait for your announcement before updating new landmarks. Please keep building homes and shareholders wealth with the same speed. Thank you very much for valuable time, patience and kind consideration. I remain hopeful for positive response and look forward to you again next year. Thank you, sir.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thank you. Kaushik,

Unidentified Participant
our next speaker. Speaker number seven, Mr. Dinesh Bhatia. Sir, you have been. You have placed in the meeting. Kindly unmute yourself and ask your question.

Dinesh Bhatia - Analyst
Congratulations. Very, very excellent. Was excellent. Yeah. Or upkeep department balances Banay AGM report Jo Banaya 525 page. Itna bharia bhavika. Bonus department. Amara Profit and loss account Make a balance sheet may which reflect Nayonga volume be barega. Next year. I may guarantee. Up speech Karnaka Barama Suggestions. Physical meeting.

Physical meeting Kai Niboltown. Or subtle. Page number 26 or page number 27. Congratulations. Congratulations sir. Thank you. All the best.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thanks very much. Dinesh.

Unidentified Participant
Speaker number eight. Mr. Rajendra Seth. Sir, you have been placed in the meeting. Kindly unmute yourself and ask your question. Hello.

Rajendra Seth - Shareholder
Hello. Hello.

Unidentified Participant
Yes sir, you're audible. Please ask your question.

Rajendra Seth - Shareholder
Yes sir. Sir. Okay. Thank you sir. Thank you. Thank you. Thank you.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thank you. Rajendra.

Unidentified Participant
Speaker number nine, Mr. Rajesh Chenani. Sir, you have been placed in the meeting. Kindly unmute yourself and ask your question.

Rajesh Chenani - Shareholder
Hello. Am I audible?

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Yes.

Rajesh Chenani - Shareholder
Hello. You know respect to chairman Sarosha Godreji and a very highly eminent board of directors fellow shareholders, I am Rajesh and I'm speaking for my residence in Mumbai. First of all I thank your Secretary Department Mr. Ashish and his team for coming out with the excellent annual report which is full of facts and figure in place. Sir, I've gone through your message in the report also. It's a 525 pages. Everything, every minute detail has been covered. And all the beautiful projects which we are into.

Sir, there is a project in Kandival East Godreach reserve. So how's the response to the Goddess reserve? Sir, that is Akuli Road. And I remember sir, we. There was a project by Shivam properties in Kandeville east and township. It was such a nice project. Nobody was taking the flats and that. But once you collaborate with them there was a rush rush of the buyers for that. So it shows our name Godrej was enough. The entire place change with your name, sir. And today Lokhand township is having a very premium value thanks to you.

Because I have a property over there. So I'm very happy with when you came over there. Then everybody Lodha followed up and now Mindra Reflections is also coming up there. So that's really great sir. That is a big thing. And your projects are very faster. It's timely finished, you know. So my only query sir, we have a shareholding of 51.66%. We are holding shareholding. So are there any plans of increasing the shareholding in a way of a buyback or something? You can throw the light on that sir. And I really appreciate and thank you for the dividend also of 10 rupees dividend.

Sir, that is really great. So you have taken a very good care of the shareholders. And I'm your shareholder of all your group companies from the very beginning, sir. Because the shares are inherited to me by my mother. So I'm a very old shareholder. And tomorrow is Godrej Aggravate though, thank you very much for giving me the opportunity. And I wish you entire board and I shareholders with us for the coming festival. Sir, thank you very much.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thank you. Rajesh.

Unidentified Participant
Speaker. Speaker number 10. Mr. Rajeshah sir, you have been placed in the meeting. Kindly unmute yourself and ask your question. Hello. Am I audible?

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Yes.

Unidentified Participant
Hello.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Hi, Rajan. Yes, you are audible.

Unidentified Participant
Yeah. Good afternoon, Mr. Gudrej. How are you?

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Very well, thanks.

Unidentified Participant
Yeah. Sir, first of all please accept thanks from all of us for creating remarkable wealth over the past 10 years. Really grateful to you for stupendous performance of Godrej properties over these years. So I had few suggestions which I would like to share. So there are 25 crore demat accounts in India. But only 1.9 lakh demat accounts hold Godrej property shares. You know, that's too low. Actually that's not even 0.01%. So one of the reason is the high price stock price of gpl. So you know, if we can split the stock from one paid up to five paid up to one paid up that would see more retail participation.

The stock becomes low priced and it will lead to more broad based retail participations and better valuations. You know. So that is one suggestion which I have. Splitting the stock from 5 paid up to 1 paid up. Second sir, we are used to zero dividends for the last 10 years. We are absolutely fine with the zero dividend policy. What matters is share appreciation. And over the last 10 years absolutely stunning performance of Gudesh properties has resulted in significant capital appreciation. The share price has done extremely well over the past 10 years or more in fact.

So we are okay with zero dividend this year. Sir, you declared 10 rupee dividend which will lead to outflow of about I think 300 crores if I'm not mistaken. Now instead of that 300 crores outflow, had we announced a buyback, you know, it would have given a very positive. I mean already you sent a positive signal to the market by buying 5% from the open market and deploying more than 2 and a half thousand crores. But this 300 crore also could have been utilized for buying back. You know. So my suggestion is, sir, this year we have already announced.

But next year assuming that the performance is good and you pay 20 rupee dividend it will be outflow of 600 crores. So I would suggest that instead of dividend we should announce a 600 crore buyback. If the stock continues to languish at this levels of 2000, 2100, 600 crore buyback would really boost up the stock price also from the open market. Sir, any plans to raise your stake further by 5%? Last year you raised it by 5%. This year any plans to raise it further by 5% because the stock continues to be below the QIP price of 2400.

Sir, so just wanted your view on that. Sir, in the investor presentation after the recently declared. I mean today the results of the first quarter were declared and in the investor presentation you mentioned that the total booking value of 40,000 crores will be delivered and recognized in profit and loss account by FY28 compared to 15,000 crore achieved in the last two years. Does it mean that our PAT will be around 4,000 crore in FY28? I mean am I understanding it correctly? Because you know I just did my working and just wanted to get it from you straight from the person who is running the show that would it be fair for me to assume 4,000 crore of net profit in FY28?

SIR also would like to know from you about where GPL stands in the 5 lakh crore market cap. You know which you are projected by 2031. Can we expect GPL to be 30%, 40% of the same? I mean if you can give some. Because you already indicated in one of your interactions with the media that Godrej capital will be 10. I mean the finance business will be 10% of the group market cap that is 50,000 crore. So I don't think so there should be any hesitancy on your part to share with shareholders where GPL would stand in the 5 lakh crore market cap.

You know, 30% or 40%. You know if you can share some views of yours on this. Sir, last suggestion. You know normally shareholders of Indian hotels do get some discount when they visit

the property. So similarly for shareholders of Budrish Properties also we should have some scheme whereby you know somebody is owning thousand shares of. I thought we should set a benchmark and somebody who's owning shares of Godrej properties also gets a discount if he buys a Godrej home. You know. So I think something on that also could be thought about.

Sir, I wish you all the best and thank you so much. And I would appreciate if all my questions are asked and suggestions thought about. Thank you so much.

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
Thanks very much. Rajan.

Unidentified Participant
Speaker number 11, Ms. Neha Jaswani. Speaker number 12, Mr. Manjit Singh. Speaker number 13, Mr. Anil Mehta is not present in the meeting for speaker number 14. Prem Raheja has conveyed that he will not able to join the meeting. We move to the speaker number 15, Mr. Nalin Shah. Sir, you have been placed in a meeting. Kindly unmute yourself and ask your question. Sir, it seems we are facing some technical difficulty with Mr. Nalim. All the questions have been taken up now. Over to you Chairperson.

Sir,

Pirojsha Godrej - Executive Chairperson, Godrej Properties Limited
thanks very much for the questions. We'll now do my best to respond to these. Arun had several questions. I'll start with those. One was on what proportion of our business will be comprised of redevelopment projects. Redevelopment is largely a Mumbai specific issue as of now. That could change over time. But for now it's really only a part of our Mumbai business which in turn is about quarter of our overall business. So I think redevelopment is an important opportunity for us but not a very big part of our overall business.

How are digital tools being used? We're actually using digital tools across all aspects of the business. We are using them certainly in the design process including now Generative AI to help crunch timelines and result in both better quality of outcome and quicker speed. We're also looking at various use cases across the value chain of our operations. There was a question on senior living. We don't as of now have any plans for senior living though we do agree this is a big opportunity and continue to keep our eye on it.

And perhaps down the road it is something we will more actively pursue. There was a question on plans for New Bombay given the new airport and infrastructure coming up there. We actually do have a fairly large portfolio in this micro market. We have our township project, Godrej City at Panvel which is an over 10 million square feet project. We have a project called Godrej Bayview at Vashi Godrej Eternal Palms at Sanpada Godrej Varanya in Khargar. And we certainly will continue to evaluate new opportunities in this market.

We agree that the infrastructure transformation is likely to make this a very exciting market for the foreseeable future. There was a question on the most frequent grievances post possession that our customers raise and how we respond with those. We actually created our own facility management business called Godrej Living to manage the properties we develop so that the experience that we want to deliver to our Customers through our product can also be taken forward through Godredge Living. Managing the service experience that residents face and I think that has been a good initiative.

There are lots of different projects complaints that can come up. Sometimes you have, you know, issues with leakages, you have other issues. The idea of having got rid living is to be able to respond to those as quickly and attentively as possible. There was a question on Vizag as a market. Given the number of data centers and investment going into those, we certainly open to looking at that market. As you know, our plotted development projects has been the route we've taken to enter many cities outside of the top tier one markets.

And this would likely be the plans here as well. You asked about plans for the Hyderabad market. We actually have a very active presence already in Hyderabad now. We entered last calendar year with our first couple of launches there in our first calendar year of presence in that market had over 3000 crore of sales, became in our first year the second largest developer in the market out of listed developers. We've since added several new projects to the portfolio there. Hope to have several successful launches in that market this financial year as well.

So Hyderabad is very much a core market. Thanks again for your kind wishes. To both Nadikaka and me. There was a question from Yusuf on which projects out of the 11 I said crossed a thousand crore in booking value would be profitable. We certainly at this stage expect all 11 to be strongly profitable. These are projects that are off to a very successful beginning. We have to make sure we execute well but we expect all of them to be profitable. Mr. Noi had a question on the future roadmap for Goodreich Properties.

Given some of the global issues currently witnessed, I think we're of course keeping an eye on the global situation which is quite, quite concerning. That said, I think from a business perspective we haven't seen too much impact so far. We are quite happy to see in the first quarter of this financial year our best ever first quarter with over 8,600 crore of sales, 22% year on year growth despite this disruption. So we're quite hopeful that the global situation comes back into control and that the business impact from it will be if that happens, we think quite negligible.

There was a question also from Mr. Noy on AI. It is something, as I said, we are using already quite a bit in some areas of our operations, but working very actively to deepen this usage and make sure that we're fully benefiting and unlocking the potential that this technology offers which is of course, as we all know, very powerful. There was a question from Kaushik on how do we ensure our future project acquisitions continue to generate roe. I think we have to be very sensible when we are entering projects into how the project acquisition is being analyzed, how we are coming up with benchmarks, how confident we are of being able to sell at certain price holds and not get carried away.

You do have sometimes land prices for individual properties developers overpaying. We have to do everything we can to have a series of checks and balances, the right people looking at the projects to ensure we don't make such mistakes. There were several suggestions from Dinesh and others on possibly splitting our shares considering the format of the AGM and others. We thank you for those suggestions and we'll certainly take them into consideration. There was also a question from Dinesh on how big our global business is.

Kodridge Properties for now is entirely focused on developments in India. So all, all of our sales are for projects in India. We do have a reasonable percentage which depending on the year tends to vary between 10 to 15% of our sales for our projects in India happening to NRI customers who are based outside India. So if you look at that as global, that is a part of our business. But otherwise we have every intention of entirely focusing on the opportunities in India which we think are tremendous and will be more than sufficient to cater to the company's growth for the next several decades.

There was a question from Rajendra on which state is the biggest from gpl? While GPL has established itself as the first truly national developer and probably the most diversified amongst large developers in India, Maharashtra would still be our biggest state last year with Mumbai being the biggest contributing city at over 10,000 crore and Pune also contributing another 14,000. So about 4,000. Excuse me, it's about 14,000 plus crore of our total business was in. In Maharashtra. Rajesh had a question on how the response to our project Godrej Reserve in Kandivali has been.

It's been one of our most successful ever projects. It's done really well for the company. We had an excellent launch there a couple of years ago and have continued to see very strong sustenance sales since then. There was also a question from Rajesh and also from Rajin on whether we have any plans to increase our shareholding from 51%. We of course did increase our shareholding last year. The promoters increased their shareholding by 5% in the company believing there to be very strong opportunities.

We will continue to evaluate those opportunities. There are no immediate Plans but depending on how things play out we see certainly could look at that later this year. There were also additional suggestions on possibly having the opportunity to do a buyback instead of a dividend raising promoter stake, splitting the stock. And we will, we will certainly take all of those into consideration. Also the suggestion on shareholders of GPL getting a discount. There was a question on do we expect from our disclosures net profit in the next financial year that is FY28 to be around 4,000 crore?

Yes, we have publicly guided that we hope to get to ROE of 20% by FY28. Our net worth currently is about 20,000 crore. So you rightly calculated that the net profit to deliver that guidance would have to be about 4,000 crore. And we are very hopeful of doing so. You know, while we haven't split out the 5 lakh crore market cap by company, certainly GPL we think will play a major part in driving that value creation. We of course do think that the company will unlock a lot of value as some of these operating results are delivered next year onwards.

So we hope to see it play a very meaningful part. Tushar had several questions. There was one on how will how many years it will take for the booking value for these last four years to be converted to revenues in the financial statements. Typically it does vary by the project type. So we have some projects that are very quick turnaround projects like our plotted development projects. Those tend to be from the time of launch recognized in the PNL within 12 months. You have other types of group housing projects that are more standard size height buildings like 20, 30 stories.

Those usually take about three to four years to be recognized in the P and L. So you'll see a lot of that starting from next financial year. And then you have some very tall structures like our development Godrej trilogy in Worley which is going to be one of the tallest buildings in India. That is a project that will probably take six or seven years to enter the P and L. So there is a range but on average for group housing it would be about four years. There was a, there was a question on we have committed to 20% ROE what our present return on equity is.

We had a return on equity in FY26 of just over 10%. The reason we're confident of as much as doubling that over the next several quarters is that the accounting standard for this business involves only recognizing projects in the P and L once the projects are fully completed. As we've scaled the business very rapidly, our cost base is currently operating on the current scale. But our revenue recognition is operating on projects that were started a long time ago. As that process catches up, which we again expect a lot of it to happen by next year, we are confident this ROE will increase.

There's also a question on launches in Vikroli. I'm happy to report that we expect our next launch in Vikroli to. To be next quarter and hope to see that one do very well. And there was a question on whether net margin will fall to 15% from the current 22% because we've been guiding to a 15% net margin and the answer to that is no. The 15% reference is calculated from booking value. So if you had say a 30,000 crore booking value, you would say we expect to generate from that booking value 15% or 4,500 crore of net profit.

What is reported in the P and L is a combination of both that some of the projects are in structures like joint ventures where you have only a single line profit recognition. There are also other income that enter that. So no, it is not certainly saying that our reported net income will decrease or that our net income is is declining. In fact our margins are. We expect significantly moving up and we'll. We'll reflect that as more and more of these projects complete. I think I've. I've answered all the questions.

If there are. I would like to thank first of all the members for their questions. In case any questions remain unanswered or the members were unable to speak due to any issue during the meeting, members may please communicate their questions to the company through email@secretarialdreachproperties.com which shall be answered suitably. I would now like to conclude this meeting. The E voting process will continue for the next 15 minutes and will be disabled thereafter. The results of the electronic voting will be announced on or before August 6, 2026 and the same will be intimated to the stock exchanges and also uploaded on the website of the company in the nsdl.

I would like to express my sincere appreciation to our members for their continued faith, trust, encouragement and support. With your consent, I and all other board members would like to conclude the meeting and wish all shareholders and their families a very healthy and safe future. Thank you.