HELD AT _____ ON _____ TIME _____

MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODREJ PROPERTIES LIMITED HELD ON TUESDAY, AUGUST 4, 2015 FROM 2.30 P.M. TO 5.00 P.M. AT THE AUDITORIUM, GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI 400 079

The following were present:

Mr. Adi B. Godrej	-	Chairman of the meeting & Chairman of Stakeholders Relationship Committee
Ms. Parmeshwar A. Godrej	-	Director
Mr. Jamshyd N. Godrej	-	Director and Member
Mr. Nadir B. Godrej	-	Director and Member
Mr. Pirojsha Godrej	-	Managing Director and CEO and Member
Mr. Amit B. Choudhury	-	Director and Member
Mr. Keki B. Dadiseth	-	Director & Chairman of Audit Committee
Mrs. Lalita D. Gupte	-	Director, Member and Chairman of Nomination and Remuneration Committee
Mr. Pranay D. Vakil	-	Director
Dr. Pritam Singh	-	Director and Member
Mr. Amitava Mukherjee	-	Director
Mr. S. Narayan	-	Director
Mr. K.T. Jithendran	-	Executive Director and Member
Mr. Mohit Malhotra	-	Executive Director and Member
Mr. Farhad Bhesania	-	Partner M/s. Kalyaniwala & Mistry, Chartered Accountants
Mr. Ashish Jain	-	Secretarial Auditor
Mr. Rajendra Khetawat	-	Chief Financial Officer
Mr. Surender Varma	-	Company Secretary & Chief Legal Officer

59 Members in person and 2 Members through Proxies representing 31,89,574 shares were present. The Promoters of the Company i.e. Godrej Industries Limited, Godrej Investments Pvt. Ltd., Godrej & Boyce Manufacturing Company Limited & Ensemble Holdings & Finance Ltd holding 64.86% of the equity shares of the Company attended the meeting through Authorized Representatives.

CHAIRMAN OF THE MEETING:

In accordance with the Articles of Association of the Company, Mr. A.B. Godrej took the Chair. Since the requisite quorum was present, the Chairman declared that the meeting was validly constituted and announced the commencement of the proceedings. He then welcomed all the members present at the 30th AGM of the Company.

The Register of Directors and Key Managerial Personnel (KMPs) and their Shareholdings, the Register of Contracts or arrangements in which the Directors and KMPs were interested, the Proxy Register and the Certificate from Auditors confirming that the Employee Stock Option Scheme was implemented in accordance with the SEBI guidelines, were available during the meeting for inspection of the Members.

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The Chairman thereafter stated that the Notice dated April 30, 2015, convening the 30th Annual General Meeting along with the Annual Report for FY 2014-15 had already been circulated to the members of the Company. Thereafter, with the permission of the Members present at the meeting, the Notice convening the 30th AGM was taken on as read.

The Chairman further stated that the Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2015 did not contain any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. He stated that the Auditor's Report was therefore, not required to be read out before the meeting as provided in the Companies Act, 2013. The Chairman further remarked that since the Secretarial Audit Report did not contain any qualifications, observations or comments or other remarks, there was no requirement to read the Secretarial Audit Report at the meeting. Accordingly, with the permission of the members, the Chairman continued with the proceedings of the meeting.

Thereafter, the Chairman delivered his speech, the highlights of which are recorded hereafter.

"Over the last year, we have seen the beginnings of a revival in the Indian economy. GDP growth has increased to 7.4% in FY15 from 6.9% in the previous year. The fall in the current account deficit and the Government's subsidy bill has helped with fiscal consolidation. The RBI has announced multiple interest rate cuts. India continues to be the highest-ranking country in Nielsen's Consumer Confidence Index for the sixteenth quarter in a row. While consumer demand levels across most sectors including real estate remain muted, we are confident that the economic cycle is turning, and that demand will pick up significantly in the years ahead.

Despite a challenging environment for the real estate sector in FY15, your business performed well. For the full year, GPL's total income increased by 54% to Rs. 1,927 crore and net profit increased by 20% to Rs. 191 crore. From a business development perspective, we added 5 new projects with a saleable area of 8 million square feet during the year. For new projects that we have added to our portfolio, the focus has been entirely on residential projects in target cities with favorable deal structures. I am happy to note that despite a very weak market for residential real estate we have registered our best ever year for residential sales with a growth of 69% in volume terms and 58% in value terms as compared to FY14. We also opened our first international sales office in Dubai to further expand our sales reach. On the execution side, we successfully delivered 3.5 million sq. ft. of real estate across five cities. This included our own headquarters building, Godrej One, in Vikhroli. Your Company received significant external recognition with a total of 59 awards being received in FY15.

During the year, the government has taken steps to improve the investment climate in the country. There have been significant efforts towards increasing the ease of doing business. The new Government's thrust on smart cities, housing for all, and urban renewal are all expected to give a boost to urbanization and the growth of the real estate sector. The new guidelines for REITs, the easing of FDI investment norms in the sector, and tax incentives for home buyers all signal the intent of the Government to support growth in the sector. The Indian economy is on an upswing and we expect to see an improvement in consumer sentiment as well. We must leverage this trend and continue our focus on driving strong growth and creating superior value for all our stakeholders.

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I would like to take this opportunity to inform you that your Company has today announced the first quarter results for FY15-16. The highlights for the first quarter are:

Our consolidated total income for the quarter ended June 30, 2015 stood at Rs. 263.32 crores as compared to a total income of Rs. 362.94 crores in the quarter ended June 30, 2014. EBITDA amounted to Rs. 80.98 crores, as compared to Rs. 75.40 crores reported in the quarter ended June 30, 2014. Net profit for the quarter ended June 30, 2015 was Rs. 55.03 crores as compared to Rs. 45.62 crores in the quarter ended June 30, 2014."

He then thanked the employees for their dedication and contribution to the successful performance of the Company during the year. He also thanked the customers, business partners and other business associates for their support and contribution. Finally, he also thanked all the Members of the Company for their continued support.

The Chairman then took up the formal proceedings of the meeting in accordance with the Companies Act, 2013 and Secretarial Standards on General Meetings. He then read the items of businesses as per the Notice of the meeting briefly explaining them the objective and implications of each resolution.

The Chairman then invited the Members who wanted to speak or ask questions pertaining to the performance of the Company during the year under review. He further informed that all the questions would be suitably answered before putting the resolutions to vote by poll.

In response to the Chairman's invitation, the following members expressed their views/observations:

Dr. Arun Kumar
Mr. V Srinivasan
Mr. Lalitesh
Mr. Shailesh Mahadevia
Mr. Tushar Sodha

The speaker members sought clarification on various items in the Financial Statements. The Chairman and Mr. Pirojsha Godrej - Managing Director & Chief Executive Officer, answered the queries one by one to the satisfaction of the members.

After all the queries were answered, the Chairman informed that in terms of the requirements of the Companies Act, 2013 and the Rules framed thereunder and the provisions of the Listing Agreement with the Stock Exchanges, the Company had provided electronic voting facility (remote e-voting) to the members to exercise their right to vote by electronic means on all of the businesses specified in the Notice. The remote e-voting had commenced on July 31, 2015 at 9 a.m. and concluded on August 03, 2015 at 5 p.m. He requested that the Members who could not cast their vote through remote e-voting, to vote at the 30th AGM of the Company by way of Poll.

The Chairman further informed the members that the Board of Directors of the Company had appointed Mr. Ashish Kumar Jain of M/s A K Jain & Co., Company Secretary in Practice, as Scrutinizer for remote e-voting under Section 108 of the Companies Act 2013 and rules made thereunder as also for the Poll at this AGM of the Company, to conduct remote e-voting and poll process in a fair and transparent manner. He further informed that Mr. Ashish Kumar Jain, the Scrutinizer would submit his report to him and the results of remote e-Voting and Poll will be uploaded on the website of the Company www.godrejproperties.com

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The Chairman thereafter, ordered the Poll on all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 30th AGM of the Company.

He announced that the Poll papers have already been distributed to the Members present and requested the volunteers to provide the Poll paper to those Members who had not received the same. Before the voting commenced, he requested the volunteers to lock the empty Poll Boxes after showing them to the Members present at the meeting.

The Chairman then informed the Members to cast their vote as per the instructions given therein by making a tick at the appropriate box provided in the poll paper and then sign.

The Chairman stated that on receipt of Scrutinizer's Reports, the results of e-Voting and Poll, shall be announced not later than 48 hours from the conclusion of this meeting but in any case not later than 5.00 p.m. on Thursday, August 06, 2015 by intimation to the Stock Exchanges and would also be placed on the website of the Company www.godrejproperties.com

The Chairman thanked all the members for their continued support and looked forward for their support in future, as well. The meeting concluded after completion of Polling.

Conduct of Poll:

Mr. Ashish Kumar Jain of M/s A K Jain & Co., Company Secretary in Practice, the Scrutinizer appointed for the Poll process, conducted the Poll which included showing empty Polling Box to the members, locking and sealing of empty Polling Box in the presence of members and proxies present at the meeting. After ensuring that all members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the Poll process at around 5:00 p.m. The Scrutinizer then took the custody of the Polling Box.

Result of the e-voting and Poll on the Ordinary and Special Businesses as mentioned in the Notice dated April 30, 2015 of the 30th Annual General Meeting of the Company held on Tuesday, August 4, 2015:

On the basis of the Scrutinizer's Report for remote e-voting and for Poll dated August 06, 2015, all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 30th AGM of the Company have been duly passed with requisite majority. The summary of the results as per the Scrutinizer's Report were as under:

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Item No.	Particulars of Business	Voting through	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
			Nos.	%age	Nos.	%age	Nos.	%age
	Ordinary Businesses:							
1	Ordinary Resolution for adoption of Audited and Consolidated Statements of the Company for the financial year ended March 31, 2015	E-Voting	17,10,49,256	100.00	0	0.00	0	0.00
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**17,13,55,249**	**100.00**	**0**	**0.00**	**0**	**0.00**
2	Ordinary Resolution for declaration of dividend on equity shares for the financial year ended March 31, 2015	E-Voting	17,10,49,256	100.00	0	0.00	0	0.00
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**17,13,55,249**	**100.00**	**0**	**0.00**	**0**	**0.00**
	Ordinary Businesses:							
3	Ordinary Resolution to re-appoint Mr. Jamshyd N. Godrej as Director liable to retire by rotation.	E-Voting	17,04,74,732	99.67	5,74,499	0.33	25	0.00
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**17,07,80,725**	**99.67**	**5,74,499**	**0.33**	**25**	**0.00**
4	Ordinary Resolution to ratify the appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants,	E-Voting	17,10,28,615	99.99	16,852	0.01	3,789	0.00
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**17,13,34,608**	**99.99**	**16,852**	**0.01**	**3,789**	**0.00**
5	Ordinary Resolution to appoint Mr. Mohit Malhotra as Director liable to retire by rotation	E-Voting	17,04,74,679	99.66	5,74,577	0.34	0	0.00
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**17,07,80,672**	**99.66**	**5,74,577**	**0.34**	**0**	**0.00**
	Special Businesses:							
6	Special Resolution for appointment of Mr. Mohit Malhotra as an Executive Director with effect from April 01, 2015	E-Voting	16,30,82,178	100.00	78	0.00	79,67,000	4.65
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**16,33,88,171**	**100.00**	**78**	**0.00**	**79,67,000**	**4.65**
7	Special Resolution for re-appointment of Mr. Pirojsha Godrej as Managing Director & Chief Executive Officer, with effect from April 01, 2015.	E-Voting	16,30,82,256	100.00	0	0.00	79,67,000	4.65
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**16,33,88,249**	**100.00**	**0**	**0.00**	**79,67,000**	**4.65**
8	Special Resolution for revision in remuneration of Mr. K.T. Jithendran - Executive Director, with effect from April 1, 2015	E-Voting	17,10,48,837	100.00	394	0.00	25	0.00
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**17,13,54,830**	**100.00**	**394**	**0.00**	**25**	**0.00**
9	Special Resolution to ratify the remuneration of M/s. R Nanabhoy & Co., Cost Auditors, for financial years 2014-15 & 2015-16	E-Voting	16,30,82,178	100.00	78	0.00	79,67,000	4.65
		Poll	3,05,993	100.00	0	0.00	0	0.00
		Total	**16,33,88, 171**	**100.00**	**78**	**0.00**	**79,67,000**	**4.65**
10	Special Resolution to approve the amendment in the Godrej Properties Limited Employees Stock Option Plan (GPL ESOP).	E-Voting	15,99,84,340	98.10	30,97,941	1.90	79,66,975	4.65
		Poll	3,05,993	100.00	0	0	0	
		Total	**16,02,90,333**	**98.10**	**30,97,941**	**1.90**	**79,66,975**	**4.65**

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The Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 30th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceeding of the 30th Annual General Meeting of the Company held on August 04, 2015. The resolutions are deemed to be passed on August 04, 2015, being the date of the Annual General Meeting of the Members.

1. **Adoption of Accounts: (As an Ordinary Resolution)**
   The resolution was proposed by Dr. Arun Kumar and seconded by Mr Tushar Sodha.

   "RESOLVED THAT the Balance Sheet as at March 31, 2015, the Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2015, the Auditors' Report thereon, the Directors' Report for the year ended March 31, 2015 along with Management Discussion and Analysis Report and Statement of Corporate Governance, be and are hereby approved and adopted."

2. **Declaration of Dividend: (As an Ordinary Resolution)**
   The resolution was proposed by Mr. V. Srinivasan and seconded by Mr Shailesh Mahadevia.

   "RESOLVED THAT sanction be and is hereby given for the payment of final dividend of Rs.2/- per equity share of Rs.5/- (Rupees Five) each aggregating to Rs. 39,90,26,732/- for the year ended March 31, 2015, to all equity shareholders of the Company whose names appeared in the Register of Members of the Company as on March 31, 2015 and in respect of shares held in electronic form, to those beneficiaries whose names appeared in the statements of beneficial ownership as at the end of business on March 31, 2015, as per lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited."

3. **Re-Appointment of Mr. Jamshyd N. Godrej (DIN: 00076250) as Director retiring by rotation: (As an Ordinary Resolution)**
   The resolution was proposed by Mr Shailesh Mahadevia and seconded by Mr Tushar Sodha.

   "RESOLVED THAT Mr. Jamshyd N. Godrej (DIN: 00076250), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **Ratification of appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W): (As an Ordinary Resolution)**
   The resolution was proposed by Mr Tushar Sodha and seconded by Dr. Arun Kumar.

   "RESOLVED THAT in accordance with the provisions of sub-section (1) of Section 139 along with other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai – registered with the Institute of Chartered Accountants of India vide Registration No. 104607W, as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company, be and is hereby ratified and confirmed."

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5. **Appointment of Mr. Mohit Malhotra (DIN : 07074531) as a Director liable to retire by rotation:**
The resolution was proposed by Dr. Arun Kumar and seconded by Mr Shailesh Mahadevia.

"RESOLVED THAT Mr. Mohit Malhotra (DIN: 07074531), who was appointed as an Additional Director on the Board of Directors of the Company, with effect from April 1, 2015, pursuant to a resolution passed by the Board of Directors at its meeting held on February 11, 2015, in terms of Section 161 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and Article 115 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company, and in respect of whom a notice has been received in writing under Section 160 of the Companies Act, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation."

6. **Appointment of Mr. Mohit Malhotra (DIN: 07074531) as an Executive Director of the Company with effect from April 01, 2015:**
The resolution was proposed by Mr Shailesh Mahadevia and seconded by Mr Tushar Sodha.

"RESOLVED THAT pursuant to the provisions of Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Mohit Malhotra (DIN: 07074531) as an Executive Director of the Company for a period of three years with effect from April 1, 2015 and for payment of remuneration as per the terms and conditions set out below:

I. **Fixed Compensation:**
Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund and Gratuity Fund.

The Basic Salary payable to Mr. Malhotra is Rs. 3,96,300 per month. The Annual Basic Salary and increments will be recommended by the Nomination and Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Malhotra, the profitability of the Company and other relevant factors.

II. **Performance Bonus for Teams:**
Performance Bonus for Teams (PBFT) according to the Scheme of the Company for each of the financial year in accordance with the performance of Mr. Malhotra.

The collective target component is Rs. 28,00,000.

III. **Flexible Compensation:**
In addition to the fixed compensation and the performance bonus mentioned above, Mr. Mohit Malhotra will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the "perquisites and allowances").

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These perquisites and allowances shall be granted to Mr. Mohit Malhotra as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

i. House rent allowance;

ii. Supplementary allowance;

iii. Leave travel assistance for self and family;

iv. Food vouchers, petrol reimbursement & telephone re-imbursement;

v. Earned/privilege leave, on full pay and allowance, not exceeding 25 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Mohit Malhotra as an Executive Director of the Company is Rs.1,42,24,984/-. In addition to the above, Mr. Mohit Malhotra will be eligible to provision of telephone at residence, payment/re-imbursement of medical expenses for self and family, Company car with driver for official use, encashment of leave, club facilities, group insurance cover, group hospitalization cover, reimbursement of mobile expenses, housing loan and / or contingency loan as per rules of the Company (subject to the Central Government's approval, if required.) and / or any other allowances and perquisites and facilities as per the rules of the Company in force and / or as recommended by the Nomination and Remuneration Committee and decided by the Board of Directors from time to time. Further, Mr. Mohit Malhotra will also be entitled to the stock options / stock grants as per the prevailing schemes of the Company.

Explanation:

i) For the leave travel assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse, dependent children and dependent parents.

ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. Other Reimbursements:

Mr. Mohit Malhotra will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Mohit Malhotra for appointment as an Executive Director with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

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7. **Re- appointment of Mr. Pirojsha Godrej (DIN: 00432983) as Managing Director & CEO, with effect from April 1, 2015: (As a Special Resolution)**
The resolution was proposed by Mr Tushar Sodha and seconded by Mr Shailesh Mahadevia.

"RESOLVED THAT pursuant to the provisions of Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of three years with effect from April 1, 2015 and for payment of remuneration as per the terms and conditions set out below:.

I. Fixed Compensation:
Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund and Gratuity Fund.

The Basic Salary is Rs.6,16,000/- per month. The Annual Basic Salary and increments will be recommended by the Nomination and Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Pirojsha Godrej as Managing Director & Chief Executive Officer, the profitability of the Company and other relevant factors.

II. Performance Bonus For Teams:
Performance Bonus For Teams (PBFT) according to the Scheme of the Company for each financial year in accordance with the performance of Mr. Pirojsha Godrej as MD & CEO for each financial year.
The collective target component of performance bonus is Rs. 52,50,000/-.

III. Flexible Compensation:
In addition to the Fixed Compensation and Performance Bonus, Mr. Pirojsha Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, as amended (collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. Pirojsha Godrej as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend andthe Board of Directors may decide.

i. Housing i.e. unfurnished residential leased accommodation or House Rent Allowance as per the Company's rules;

ii. Supplementary Allowance;

iii. Leave Travel Assistance for self and family;

iv. Food vouchers;

v. Earned/privilege leave, on full pay and allowance, not exceeding 25 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the Rules specified by the Company. Sick leave as per the rules of the Company.

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The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Pirojsha Godrej as Managing Director & Chief Executive Officer is Rs.2,02,37,001/-. In addition to the above, Mr. Pirojsha Godrej will be entitled to furnishing at residence, provision of telephone at residence, leased line/broadband expenses, electricity expenses for the leased accommodation, payment/reimbursement of telephone and mobile expenses, company cars with drivers for official use, petrol reimbursement, club facilities, payment/reimbursement of medical expenses for self and family, group insurance cover, group hospitalization cover, housing loan and/ or contingency loan as per rules of the Company (subject to Central Government's approval, if required) any/or any other allowances, perquisites and facilities as per the Rules of the Company in force and/or as recommended by the Nomination & Remuneration Committee and decided by the Board of Directors from time to time. The cost of maintenance of Company leased accommodation will be at actuals.

Explanation:

i) For the Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse and dependent children and dependent parents.

ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

IV. Other Reimbursements:

Mr. Pirojsha Godrej will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Pirojsha Godrej for re-appointment as MD & CEO with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

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8. **Revision in remuneration of Mr. K. T. Jithendran – Executive Director (DIN: 01181998), with effect from April 1, 2015: (As a Special Resolution)**
The resolution was proposed by Mr. Shailesh Mahdevia and seconded by Mr Lalitesh.

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of revised remuneration to Mr. K. T. Jithendran – Executive Director (DIN:01181998), with effect from April 1, 2015 on the terms and conditions as mentioned herein below.

I. Fixed Compensation:
Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund and Gratuity Fund.

The Basic Salary payable to Mr. K. T. Jithendran is Rs.6,83,800/- per month. The Annual Basic Salary and increments during his term will be recommended by the Nomination and Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Jithendran, the profitability of the Company and other relevant factors.

II. Performance Bonus For Teams:
Performance Bonus For Teams (PBFT) according to the Scheme of the Company for each of the financial years in accordance with the performance of Mr. Jithendran.

The collective target component is Rs. 50,60,000/-.

III. Flexible Compensation:
In addition to the Fixed Compensation and Performance Bonus mentioned above, Mr. Jithendran will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act,(collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. Jithendran as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

i. house rent allowance;
ii. Supplementary allowance;
iii. Leave travel assistance for self and family;
iv. food vouchers, petrol reimbursement & telephone reimbursement;
v. Earned/privilege leave, on full pay and allowance, not exceeding 25 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;

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The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Jithendran as an Executive Director is Rs.1,35,48,039/-. In addition to the above, Mr. Jithendran will be eligible to provision of telephone at residence, payment/reimbursement of medical expenses for self and family, company cars with drivers for official use, encashment of leave, club facilities group insurance cover, group hospitalization cover, reimbursement of mobile expenses, housing loan and/or contingency loan as per rules of the Company (subject to Central Government's approval, if required) any/or any other allowances, perquisites and facilities as per the Rules of the Company in force and/or as recommended by the Nomination & Remuneration Committee and decided by the Board of Directors from time to time. Further Mr. Jithendran will also be entitled to the stock options / stock grants as per the prevailing schemes of the company.

Explanation:

i) For the Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse and dependent children and dependent parents.

ii) Perquisites shall be evaluated at actual cost or if the cost, is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

IV. Other Reimbursements:

Mr. Jithendran will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as in force from time to time.

9. Ratification of remuneration of M/s. R. Nanabhoy & Co., Cost Auditors, for the financial years 2014-15 and 2015-16.

The resolution was proposed by Dr. Arun Kumar and seconded by Mr. V Srinivasan.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company, for the financial years 2014-2015 and 2015-16 to conduct the audit of the cost records of the Company, be paid the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) for the financial year 2014-15 and Rs. 1,00,000/- (Rupees One Lakh only) for the financial year 2015-16 exclusive of service tax and out of pocket of expenses."

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10. Amendment in the Godrej Properties Limited Employees Stock Option Plan (GPL ESOP):

The resolution was proposed by Mr. Lalitesh and seconded by Mr Tushar Sodha.

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and any applicable law for the time being in force, Memorandum and Articles of Association of the Company, Regulation 7(2) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, (the "**ESOP Regulations**") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to carry out suitable modifications in the Godrej Properties Limited Employees Stock Option Plan ("**GPL ESOP**") to give effect to the following:

Increase the exercise period of the 357,400 options granted under GPL ESOP from three years to four years from the date of vesting. Accordingly, the exercise period which would have previously ceased on December 27, 2015 is now extended to December 27, 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make such modifications, changes, variations, alterations or revisions in the GPL ESOP as may be required to give effect to the above resolution and to delegate all or any of the powers conferred herein to the Nomination and Remuneration Committee with powers to delegate the same to any executives/officers of the Company to do all such acts, deeds, matters and things as they may in their absolute discretion deem fit or necessary or desirable or expedient or proper for such purpose and with authority on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard or any other matter incidental or consequential thereto and its decision shall be final and binding on the Members, without requiring the Board to secure any further consent or approval of the Members of the Company."

Date of Entry: August 27, 2015
Place: Mumbai

Chairman

Date of signing: August 31, 2015

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