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MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODREJ PROPERTIES LIMITED HELD ON SATURDAY, AUGUST 2, 2014 AT 2.30 P.M. AT Y.B. CHAVAN PRATISHTHAN, GEN. JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021

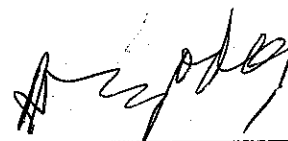
The following were present:

Mr. Adi B. Godrej	-	Chairman and Representative of Godrej Industries Ltd.
Ms. Parmeshwar A. Godrej	-	Director
Mr. Jamshyd N. Godrej	-	Director and Shareholder
Mr. Nadir B. Godrej	-	Director and Shareholder and Representative of Godrej Industries Ltd.
Mr. Pirojsha Godrej	-	Managing Director & CEO and Shareholder
Mr. Amit B. Choudhury	-	Director and Shareholder
Mr. Keki B. Dadiseth	-	Director & Chairman of Audit Committee
Mrs. Lalita D. Gupte	-	Director and Shareholder
Mr. Pranay D. Vakil	-	Director and Shareholder
Dr. Pritam Singh	-	Director and Shareholder
Mr. Amitava Mukherjee	-	Director
Mr. K.T. Jithendran	-	Executive Director and Shareholder
Mr. V. Srinivasan	-	Executive Director and Shareholder
Mr. Ermin K. Irani	-	Partner M/s. Kalyaniwala & Mistry, Chartered Accountants
Mr. Rajendra Khetawat	-	Executive Vice President (Finance & Accounts) and Shareholder
Mr. Shodhan A. Kembhavi	-	Vice President (Legal) & Company Secretary and Shareholder

71 Members in person and 5 Members through Proxies were present. The Promoters of the Company i.e. Godrej Industries Limited and Godrej & Boyce Manufacturing Company Limited, holding 63.25% 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 29th AGM of the Company.



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The Register of Directors and Key Managerial Personnel 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.

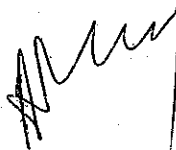
The Chairman thereafter stated that the Notice dated May 2, 2014, convening the 29th Annual General Meeting along with the Annual Report for FY 2013-14 had already been circulated to the members of the Company. Thereafter, with the permission of the Members present at the meeting, the Notice convening the 29th 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, 2014 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. 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:

FY14 was a challenging year for the Indian economy. The country has witnessed a sharp decline in its economic growth from an average of 8.2% during the period FY04 - FY12 to below 5% in FY13 and FY14. This poor performance was driven by a weak manufacturing sector, a slowdown in the investment cycle, and a slump in consumer demand. Monetary tightening implemented by the RBI in its effort to control inflation also dampened growth. Poor consumer sentiment combined with high interest rates and a very challenging regulatory approval environment combined to create a difficult year for the real estate sector.

In the midst of these challenges, your Company delivered a strong performance. We continued to lay the foundation for our future growth and success through sustained momentum in business development by adding 8 new projects with a saleable area of over 13 million square feet, which for the first time took our total development portfolio to over 100 million square feet. We demonstrated robust performance on most operational and financial parameters. For the full year, our total income increased by 20% to INR 1,254 crore, EBITDA increased by 21% to INR 358 crore and net profit increased by 15% to INR 159 crore. During the year we successfully executed a rights issue through which your Company raised 700 crores, which will ensure adequate capital to fund our ongoing growth and success. Furthering our commitment towards sustainable development, I am happy to note that Godrej BKC was the first multi-occupant building in Bandra Kurla Complex to receive a LEED Platinum precertification, a standard which is globally recognized as the highest available rating for sustainable design. Your Company has also been accredited with significant recognition with a total of 28 awards being received in FY14.

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The new single party majority government and a Prime Minister who has received a strong mandate for development has dramatically improved economic sentiment in India. The Government is expected to work on improving the ease of doing business. Given its thrust on reforms, the new government should look to improve the process of regulatory approvals for infrastructure and real estate projects. The current process is broken leading to lower economic growth by unnecessarily holding back investments, damaging job creation in the construction industry, which is the country's largest job creator aside from agriculture, and inflating the cost of homes for all Indians. Economic growth, job creation, and inflation control are three of the new government's top priorities and, if executed well, with changes to the way the infrastructure and real estate sectors are governed could yield strong benefits in each of these three priority areas.

After the challenging environment over the last couple of years, I expect a far improved operating environment for your Company in the years ahead. The Indian real estate sector remains at a very early stage of what is going to be decades long growth story. We believe that our national presence, strong brand equity and robust project portfolio will allow us to capitalize on this opportunity.

The Chairman also informed the members that the Company had on August 2, 2014 announced the first quarter results for FY14-15. The highlights for the first quarter are as under:

- Our consolidated total income for the quarter ended June 30, 2014 stood at Rs 362.94 crores as compared to a total income of Rs. 244.28 crores in the quarter ended June 30, 2013.
- EBITDA amounted to Rs 75.40 crores, as compared to Rs. 83.26 crores reported in the quarter ended June 30, 2013.
- Net profit for the quarter ended June 30, 2014 was Rs 45.62 crores as compared to Rs.39.48 crores in the quarter ended June 30, 2013.

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 shareholders of the Company for their continued support.

The Chairman then informed the members that this year, in view of the new Companies Act, 2013, the format of conducting an Annual General Meeting had changed.

He further informed that in terms of the requirements of the new 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 (eVoting) to the members to exercise their right to vote by electronic means on all of the businesses specified in the Notice. He stated that the Members who could not cast their vote through eVoting, could vote at the 29th AGM of the Company, by way of Poll.



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Before the Poll began, the Chairman invited shareholders 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. Arunkumar Boppana
Ms. H. S. Patel
Mr. Ghanshyam Bharucha
Mr. Kirti Shah
Mr. Dinesh Bhatia
Mr. A M Jain
Mr. Abhay Naik
Mr. Shailesh Mahadevia
Mr. Vinay Bhide
Mr. Yusuf Y Rangwala

The summary of questions raised were as under:-

1. How will the relaxation of Coastal Regulation Zone (CRZ) norms in Mumbai benefit the Company?
2. Does the Company have the affordable housing projects?
3. Are there any Foreign Direct Investment compliant housing projects developed by the Company?
4. How does the Company defend itself with the competitors?
5. Please elaborate on the Joint Venture Project with SSPDL in Chennai.
6. What is the progress of the project in Hyderabad being developed in Joint Venture with Rallies?
7. What is the reason for Sub-division of the equity shares of the Company?
8. What are the steps taken to control the cost of sales?
9. Please elaborate on the project being developed in Panvel and the appreciation it might fetch in next 2 years.
10. How many students are currently studying in the Ahmedabad school and is there any scope for capacity addition?



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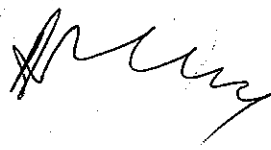
11. Why is the revenue for March Q4 different from that as shown on the web site of BSE Limited?
12. It was suggested to show the figures in the financial statements in lakhs or crore.
13. Where is the project Godrej Sky located?
14. Please give details of the Master Plan for development of Project Trees in Vikhroli. What is the vision for development of Vikhroli?
15. What is the ratio between the projects signed and those launched?
16. What is the definition of Affordable housing and has the norm for open space requirement changed?
17. Are there any new redevelopment projects in the pipeline?
18. How many tax related cases are pending against the Company? How have we planned to resolve these cases?
19. Has our association with L&T affected due to their entering into the realty space?
20. What protective steps is the Company taking for its commercial buildings so as not to obstruct the entry of fire brigade in the event of fire?
21. Are we contemplating changing our current development model in view of the proposed change allowing the Banks to finance the purchase of land?
22. How does the recent announcement of SEBI allowing REIT's impact GPL?

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 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 eVoting under Section 108 of the Companies Act 2013 as also for the Poll at this AGM of the Company, to conduct eVoting 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 after completion of the poll process.

The Chairman thereafter, ordered the Poll on all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 16 of the Notice of the 29th 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



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had not received the same. Before the voting commenced, he requested the volunteers to lock the empty Poll Boxes after showing them to the shareholders present at the meeting.

The Chairman stated that on receipt of Scrutinizer's Reports, the results of e-Voting and Poll, shall be announced by 6.00 p.m. on Monday, August 4, 2014 by intimation to the Stock Exchanges and would also be placed on the website of the Company www.godrejproperties.com and on the website of the Registrar & Transfer Agent viz., evoting.karvy.com.

The Chairman thanked all the members for their participation, suggestions & compliments and looked forward for their support in future, as well.

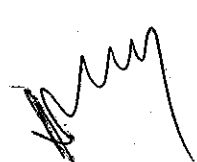
The Chairman then requested the members to cast their vote as per the instructions given in the Poll Paper. He stated that the meeting would conclude when the last vote was cast.

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 4.30 pm. The Scrutinizer then took the custody of the Polling Box.

Result of the eVoting and Poll on the Ordinary and Special Businesses as mentioned in the Notice dated May 2, 2014 of the 29th Annual General Meeting of the Company held on Saturday, August 2, 2014:

On the basis of the Scrutinizer's Report for eVoting dated July 31, 2014 and the Scrutinizer's Report for Poll dated August 4, 2014, the summary of which is mentioned hereunder, Mr. V. Srinivasan - Executive Director of the Company, announced through the website of the Company, Karvy and the BSE Limited and the National Stock Exchange of India Limited, the Consolidated Results of Voting (eVoting & Poll) on August 4, 2014, that all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 16 of the Notice of the 29th AGM of the Company have been duly passed by the requisite majority. The summary of the results were as under:



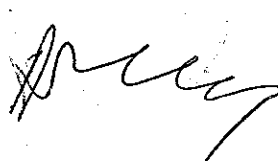
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Item No.	Particulars of Business	Voting through	Votes in favour of the resolution		Votes against the resolution		Invalid votes		Results Declared
			Nos.	%age	Nos.	%age	Nos.	%age	
Ordinary Businesses:									
1	Ordinary Resolution for adoption of Audited Accounts of the Company for the financial year ended March 31, 2014	E-Voting	12030619	100.00	0	0.00	0	0.00	Approved by requisite majority
		Poll	150870651	100.00	0	0.00	0	0.00	
		Total	162901270	100.00	0	0.00	0	0.00	
2	Ordinary Resolution for declaration of dividend for the financial year ended March 31, 2014	E-Voting	12030619	100.00	0	0.00	0	0.00	Approved by requisite majority
		Poll	150870651	100.00	0	0.00	0	0.00	
		Total	162901270	100.00	0	0.00	0	0.00	
3	Ordinary Resolution to re-appoint Mr. Adi B. Godrej as Director liable to retire by rotation.	E-Voting	12030619	100.00	0	0.00	0	0.00	Approved by requisite majority
		Poll	150870651	100.00	0	0.00	0	0.00	
		Total	162901270	100.00	0	0.00	0	0.00	
4	Ordinary Resolution to re-appoint Mr. Nadir B. Godrej as Director liable to retire by rotation.	E-Voting	12004825	99.79	25794	0.21	0	0.00	Approved by requisite majority
		Poll	150870651	100.00		0.00		0.00	
		Total	162875476	99.98	25794	0.02	0	0.00	
5	Ordinary Resolution to appoint M/s. Kalyaniwalla & Mistry, Chartered Accountants, the retiring Auditors as the Auditors of the Company.	E-Voting	12004925	99.79	25694	0.21	0	0.00	Approved by requisite majority
		Poll	150870651	100.00		0.00		0.00	
		Total	162875576	99.98	25694	0.02	0	0.00	
Special Businesses:									
6	Special Resolution for revision in remuneration of Mr. K. T. Jithendran - Executive Director, with effect from April 1, 2014	E-Voting	12030303	100.00	316	0.00	0	0.00	Approved by requisite majority
		Poll	150870647	100.00	0	0.00	4	0.00	
		Total	162900950	100.00	316	0.00	4	0.00	
7	Special Resolution for revision in remuneration of Mr. Pirojsha Godrej – Managing Director & Chief Executive Officer, with effect from April 1, 2014.	E-Voting	12030519	100.00	100	0.00	0	0.00	Approved by requisite majority
		Poll	150870647	100.00	0	0.00	4	0.00	
		Total	162901166	100.00	100	0.00	4	0.00	
8	Special Resolution for revision in remuneration of Mr. V. Srinivasan - Executive Director, with effect from April 1, 2014	E-Voting	12030303	100.00	316	0.00	0	0.00	Approved by requisite majority
		Poll	150870647	100.00	0	0.00	4	0.00	
		Total	162900950	100.00	316	0.00	4	0.00	
9	Ordinary Resolution to appoint Mr. Keki B. Dadiseth as an Independent Director.	E-Voting	12004825	99.79	25794	0.21	0	0.00	Approved by requisite majority
		Poll	150870651	100.00	0	0.00	0	0.00	
		Total	162875476	99.98	25794	0.02	0	0.00	



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Item No.	Particulars of Business	Voting through	Votes in favour of the resolution		Votes against the resolution		Invalid votes		Results Declared
10	Ordinary Resolution to appoint Mrs. Lalita D. Gupte as an Independent Director	E-Voting	12004825	99.79	25794	0.21	0	0.00	Approved by requisite majority
		Poll	150856651	99.99	0	0.00	14000	0.01	
		Total	162861476	99.98	25794	0.02	14000	0.01	
11	Ordinary Resolution to appoint Mr. Amit B. Choudhury as an Independent Director	E-Voting	12004825	99.79	25794	0.21	0	0.00	Approved by requisite majority
		Poll	150870651	100.00	0	0.00	0	0.00	
		Total	162875476	99.98	25794	0.02	0	0.00	
12	Ordinary Resolution to appoint Mr. S. Narayan as an Independent Director	E-Voting	10455321	86.91	1575298	13.09	0	0.00	Approved by requisite majority
		Poll	150765386	99.93	105265	0.07	0	0.00	
		Total	161220707	98.97	1680563	1.03	0	0.00	
13	Ordinary Resolution to appoint Dr. Pritam Singh as an Independent Director	E-Voting	7383386	61.37	4647233	38.63	0	0.00	Approved by requisite majority
		Poll	150523757	99.77	346894	0.23	0	0.00	
		Total	157907143	96.93	4994127	3.07	0	0.00	
14	Ordinary Resolution to appoint Mr. Amitava Mukherjee as an Independent Director	E-Voting	12030619	100.00	0	0.00	0	0.00	Approved by requisite majority
		Poll	150870651	100.00	0	0.00	0	0.00	
		Total	162901270	100.00	0	0.00	0	0.00	
15	Ordinary Resolution to appoint Mr. Pranay Vakil as an Independent Director	E-Voting	12030619	100.00	0	0.00	0	0.00	Approved by requisite majority
		Poll	150850239	99.99	0	0.00	20412	0.01	
		Total	162880858	99.99	0	0.00	20412	0.01	
16	Special Resolution for alteration of Article 143 of the Articles of Association of the Company	E-Voting	11943754	99.28	86865	0.72	0	0.00	Approved by requisite majority
		Poll	150870599	100.00	0	0.00	52	0.00	
		Total	162814353	99.95	86865	0.05	52	0.00	

The Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 16 of the Notice of the 29th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceeding of the 29th Annual General Meeting of the Company held on August 2, 2014. The resolutions are deemed to be passed on August 2, 2014, being the date of the Annual General Meeting of the Members.

1. Adoption of Accounts: (As an Ordinary Resolution)

“RESOLVED THAT the Balance Sheet as at March 31, 2014, the Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2014, the Auditors’ Report thereon, the Directors’ Report dated May 2, 2014 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)

“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. 39,86,94,444/- for the year ended March 31, 2014, to all equity shareholders of the Company whose names appeared in the Register of Members of the



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Company as on July 30, 2014 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 July 30, 2014, as per lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited."

3. Re-Appointment of Mr. Adi B. Godrej (DIN:00065964) as Director retiring by rotation: (As an Ordinary Resolution)

"RESOLVED THAT Mr. Adi B. Godrej (DIN: 00065964), 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. Re-Appointment of Mr. Nadir B. Godrej (DIN: 00066195) as Director retiring by rotation: (As an Ordinary Resolution)

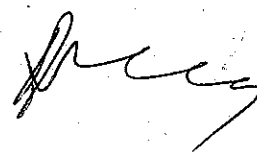
"RESOLVED THAT Mr. Nadir B. Godrej (DIN: 00066195), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants, the retiring Auditors as the Auditors of the Company: (As an Ordinary Resolution)

"RESOLVED THAT M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai – registered with the Institute of Chartered Accountants of India vide Registration No. 104607W having submitted the written certificate pursuant to the provision to the Section 139 (1) of the Companies Act, 2013, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 29th Annual General Meeting till the conclusion 32nd Annual General Meeting to be held in 2017 (subject to the ratification of their appointment at each Annual General Meeting) on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses to be incurred by them in connection with the audit."

6. Revision in remuneration of Mr. K. T. Jithendran – Executive Director (DIN:01181998), with effect from April 1, 2014: (As a Special Resolution)

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, 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



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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, 2014 on the terms and conditions as mentioned herein below.

I. Fixed Compensation:

Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. K. T. Jithendran is Rs. 6,21,638 per month. The annual basic salary and increments during his term will be decided by the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors depending on the performance of Mr. K. T. 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 year based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of Mr. K. T. Jithendran for each financial year.

The collective target component is Rs. 46,00,000/-.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus mentioned above, Mr. K. T. 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. K. T. Jithendran as per the rules of the Company and in the manner as the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors may decide.

- i. Housing i.e. unfurnished residential accommodation or house rent allowance as per the Company's rules;
- ii. Furnishing at residence;
- iii. Supplementary allowance;
- iv. Leave travel assistance for self and family;
- v. Payment/reimbursement of medical expenses for self and family;
- vi. Payment/reimbursement of food vouchers, petrol reimbursement;
- vii. Company cars with driver for official use, provision of telephone(s) at residence;
- viii. Housing loan and/or contingency loan as per rules of the Company. These loans shall be subject to Central Government's approval, if required;
- ix. Earned/privilege leave, on full pay and allowance, not exceeding 30 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; and
- x. Such other perquisites and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Remuneration



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Committee / the Nomination and Remuneration Committee / the Board of Directors from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. K. T. Jithendran as an Executive Director of the Company is Rs.12,316,383. In addition to the above, Mr. K. T. Jithendran will be eligible for encashment of leave, club facilities, group insurance cover, group hospitalization cover, reimbursement of mobile expenses, and / or any other allowances and perquisites and facilities as per the rules of the Company. Further, Mr. K. T. 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, 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.

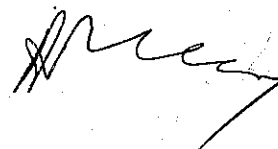
IV. Other Reimbursements:

Mr. K. T. 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.

V. Minimum Remuneration:

Where in any financial year, during the currency of tenure of Mr. K. T. Jithendran as an Executive Director of the Company, the Company has no profits or its profits are inadequate, Mr. K. T. Jithendran shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule V of the Companies Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby jointly and severally authorized to execute the agreement with Mr. K. T. Jithendran for the revised remuneration with effect from April 1, 2014 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. Revision in remuneration of Mr. Pirojsha Godrej – Managing Director & Chief Executive Officer (DIN:00432983), with effect from April 1, 2014: (As a Special Resolution)

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, 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. Pirojsha Godrej, Managing Director & Chief Executive Officer (MD & CEO) (DIN:00432983), with effect from April 1, 2014 on the term and conditions as mentioned herein below.

I. Fixed Compensation:

Fixed compensation shall include basic salary and the Company’s contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. Pirojsha Godrej is Rs. 4,92,800 per month. The annual basic salary and increments during his term will be decided by the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors depending on the performance of Mr. Pirojsha Godrej as MD & CEO, 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 based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of Mr. Pirojsha Godrej as MD & CEO for each financial year.

The collective target component of performance bonus is Rs. 42,00,000.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus mentioned above, Mr. Pirojsha Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the 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. Pirojsha Godrej as per the rules of the Company and in the manner as the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors may decide.

- i. Housing i.e. unfurnished residential leased accommodation (including maintenance) or house rent allowance as per the Company’s rules;
- ii. Supplementary allowance;
- iii. Leave travel assistance for self and family;



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- iv. Payment/reimbursement of medical expenses for self and family;
- v. Payment/reimbursement of food vouchers;
- vi. Housing loan and/or contingency loan as per the rules of the Company. These loans shall be subject to Central Government's approval, if required;
- vii. Earned/privilege leave, on full pay and allowance, not exceeding 30 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; and
- viii. Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Pirojsha Godrej as MD & CEO is Rs.1,61,89,601/-. In addition to the above, Mr. Pirojsha Godrej is entitled to furnishing at residence, provision of telephone at residence, electricity expenses for the leased accommodation, payment/reimbursement of telephone and mobile expenses, company cars with driver for official use, petrol reimbursement, encashment of leave, club facilities, group insurance cover, group hospitalization cover, and/or any other allowances, perquisites and facilities as per the rules of the Company and the cost of maintenance of Company leased accommodation will be at actuals.

Explanation:

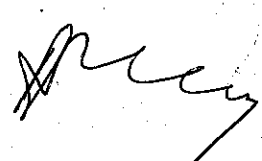
- i. For the leave travel assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse, dependent children and dependent parents.
- ii. Perquisites shall be evaluated at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. Other Reimbursements:

Mr. 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.

V. Minimum Remuneration:

Where in any financial year, during the currency of tenure of Mr. Pirojsha Godrej as MD & CEO, the Company has no profits or its profits are inadequate, Mr. Pirojsha Godrej shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule V of the Companies Act.



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RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorized to execute the agreement with Mr. Pirojsha Godrej for payment of revised remuneration with effect from April 1, 2014, 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."

8. Revision in remuneration of Mr. V. Srinivasan – Executive Director (DIN:00208978), with effect from April 1, 2014: (As a Special Resolution)

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, 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. V. Srinivasan, Executive Director (DIN:00208978), with effect from April 1, 2014 on term and conditions as mentioned herein below.

I. Fixed Compensation:

Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. V. Srinivasan is Rs.3,57,504 per month. The annual basic salary and increments during his term will be decided by the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors depending on the performance of Mr. V. Srinivasan, 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 based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of Mr. V. Srinivasan for each financial year.

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. V. Srinivasan 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. V. Srinivasan as per the rules of the Company and in the manner as the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors may decide.

- i. House rent allowance as per the Company's rules;
- ii. Supplementary allowance;
- iii. Leave travel assistance for self and family;
- iv. Payment/reimbursement of medical expenses for self and family;
- v. Payment/reimbursement of food vouchers, petrol reimbursement;
- vi. provision of telephone(s) at residence;
- vii. Housing loan and/or contingency loan as per rules of the Company. These loans shall be subject to Central Government's approval, if required;
- viii. Earned/privilege leave, on full pay and allowance, not exceeding 30 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; and
- ix. Such other perquisites and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Remuneration Committee / the Nomination and Remuneration Committee / the Board of Directors from time to time.

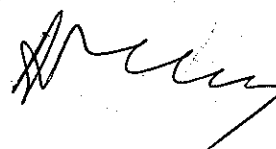
The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. V. Srinivasan as an Executive Director of the Company is Rs. 81,27,795. In addition to the above, Mr. V. Srinivasan will be eligible for encashment of leave, club facilities, group insurance cover, group hospitalization cover, reimbursement of mobile expenses, company cars with driver for official use, and/ or any other allowances, perquisites and facilities as per the rules of the Company. Further, Mr. V. Srinivasan 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 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. V. Srinivasan 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.



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V. Minimum Remuneration:

Where in any financial year, during the currency of tenure of Mr. V. Srinivasan as an Executive Director, the Company has no profits or its profits are inadequate, Mr. V. Srinivasan shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule V of the Companies Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorized to execute the agreement with Mr. V. Srinivasan for payment of revised remuneration with effect from April 1, 2014, 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.

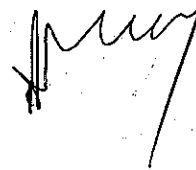
RESOLVED FURTHER THAT in partial modification to resolution no. 8 passed at the 27th Annual General Meeting of the Company held on July 28, 2012, Mr. V. Srinivasan be and is hereby appointed as a Director, liable to retire by rotation."

9. Appointment of Mr. Keki B. Dadiseth (DIN:00052165), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and Clause 49 of the Listing Agreement 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. Keki B. Dadiseth (DIN:00052165), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014.

10. Appointment of Mrs. Lalita D. Gupte (DIN:00043559), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and



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Clause 49 of the Listing Agreement 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 Mrs. Lalita D. Gupte (DIN:00043559), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014.

11. Appointment of Mr. Amit B. Choudhury (DIN:00557547), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and Clause 49 of the Listing Agreement 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. Amit B. Choudhury (DIN:00557547), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014.

12. Appointment of Mr. S. Narayan (DIN: 00094081), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and Clause 49 of the Listing Agreement 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. S. Narayan (DIN: 00094081), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014."

13. Appointment of Dr. Pritam Singh (DIN: 00057377), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and Clause 49 of the Listing Agreement and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be



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required, consent of the Members of the Company be and is hereby accorded for appointment of Dr. Pritam Singh (DIN: 00057377), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014."

14. Appointment of Mr. Amitava Mukherjee (DIN: 00003285), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and Clause 49 of the Listing Agreement 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. Amitava Mukherjee (DIN: 00003285), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014."

15. Appointment of Mr. Pranay Vakil (DIN: 00433379), as an Independent Director: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and Clause 49 of the Listing Agreement 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. Pranay Vakil (DIN: 00433379), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. August 2, 2014."

16. Alteration of Article 143 of the Articles of Association of the Company: (As a Special Resolution)

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act"), Article 143 of the Articles of Association of the Company be and is hereby amended and replaced as follows

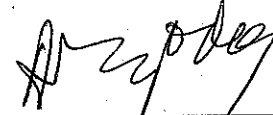


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"A Managing Director and Mr. K.T. Jithendran, Executive Director who were appointed by the Company in General Meeting shall not, while they continue to hold the office of Managing Director and Executive Director be subject to retirement in accordance with Article 132 and 133. If they cease to hold the office of the Director they shall ipso facto and immediately cease to be a Managing Director and Executive Director respectively."

Date: August 25, 2014
Place: Mumbai


Chairman

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