Godrej | PROPERTIES

GODREJ PROPERTIES LIMITED

Registered Office: Godrej Bhavan, 4th Floor, 4A, Home Street, Fort, Mumbai – 400 001.

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting of the members of Godrej Properties Limited (the "Company") will be held on Friday, October 19, 2012, at 11.00 a.m., at Auditorium, 1st Floor, Godrej Industries Complex, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 to transact the following business:

SPECIAL BUSINESS

1. Revision in commission to Non-Executive Directors

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT in supersession of the resolution passed by the members at the Annual General Meeting held on June 18, 2008 and in accordance with the provisions of Section 198, 309(4) and all other applicable provisions of the Companies Act, 1956 or any statutory modification(s) or re enactment thereof (the "Act"), the Articles of Association of the Company and subject to all applicable approval(s) as may be required, the consent of the Company be and is hereby accorded for revision in the commission of Rs. 5,00,000/- p.a. and out of pocket expenses (including travel expenses) to each Non-Executive Directors, such that the commission after such revision, plus service tax at applicable rates or any other taxes, duties or levy, by whatever name called, that may be applicable at a future date, paid to all Non-Executive Directors, in the aggregate, shall not exceed one per cent of the net profits of the Company, every year, computed in the manner specified in the Act, for a period of 5 (five) years from the financial year commencing April 1, 2011, in such manner and up to such extent as the Board of Directors (the "Board") of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board
For Godrej Properties Limited

Shodhan A. Kembhavi
Vice President (Legal) & Company Secretary

Mumbai, September 11, 2012

Notes :

1. The relevant explanatory statement in respect of business under Item No. 1 of the notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A proxy so appointed shall not have any right to speak at the meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS:

Item No. 1

The members of the Company at its meeting held on June 18, 2008 accorded their consent for payment of commission of Rs. 5,00,000/- p.a. and out of pocket expenses (including travel expenses) to each Non-Executive Directors of the Company.

Under the recent amendment in Service Tax Rules, services provided by the Directors come under the ambit of Service Tax. Hence, commission payable to Directors will attract service tax and the same will be borne by the Company under reverse charge mechanism.

As per the General Circular No. 24/2012 issued by the Ministry of Corporate Affairs on August 9, 2012, service tax paid by a company in relation to the services provided by a Non-Executive director will be deemed to be part of the remuneration under Section 198 of the Companies Act, 1956. Accordingly, the service tax payable by the Company for the services provided by a Non-Executive Director shall be considered as part of commission paid to such Non-Executive Director.

Since the payment of such service tax would result in exceeding the threshold of Rs. 5,00,000/- p.a. and out of pocket expenses (including travel expenses) as approved by the members at their meeting held on June 18, 2008, the Board of Directors have recommended a revision in the above mentioned commission such that the commission after such revision, plus service tax at applicable rates or any other taxes, duties or levy, by whatever name called, that may be applicable at a future date, paid to all Non-Executive Directors, in aggregate, shall not exceed one per cent of the net profits of the Company, every year, computed in the manner specified in the Act, for a period of five years from April 1, 2011 till March 31, 2016, in such manner and up to such extent, as the Board of Directors of the Company may determine from time to time. Members are requested to approve the revision in the commission to the Non-Executive Directors and to authorise the Board to determine the manner and proportion in which the amounts be distributed to the said Non-Executive Directors.

The Board of Directors accordingly recommends the resolution set out in the accompanying Notice for the approval of the Members.

The four Non-Executive Directors viz. Mr. Adi B. Godrej, Mr. Jamshyd Godrej, Mr. Nadir Godrej, Mrs. Parmeshwar A. Godrej and all the Independent Directors of the Company are concerned or interested in the resolution to the extent of the payment that they may receive by way of commission on profits. Mr. Pirojsha Godrej, being the son of Mr. Adi B. Godrej & Mrs. Parmeshwar A. Godrej, may also be deemed to be interested in this resolution.

Except above, no other Director of the Company is in any way concerned or interested in the resolution.

By order of the Board
For Godrej Properties Limited

Shodhan A. Kembhavi
Vice President (Legal) & Company Secretary

Mumbai, September 11, 2012

Request to Members :

(i) Dematerialise your shares :

To eliminate risks associated with physical certificates, members are advised to convert their physical holdings of securities into demat holdings.

(ii) Register email address :

(a) In respect of electronic holdings - with the Depository Participant, and
(b) In respect of physical holdings - with the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited (RTA).

(iii) Register NECS Mandate and furnish correct bank account particulars with the Company/Depository Participant :

To facilitate receiving direct credit of dividend from the company and avoid loss in transit, members holding the shares:

(a) in physical form are advised to provide the National Electronic Clearing Service (NECS) mandate to the RTA.
(b) in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant.

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GODREJ PROPERTIES LIMITED

Registered Office: Godrej Bhavan, 4th Floor, 4A, Home Street, Fort, Mumbai – 400 001.
Phones: 91-22-6651 0200, Fax: 91-22-2207 2044

PROXY FORM

Regd. Folio No. ..... No. of Shares held .....…..

Client Id* …….....…… DP Id* …….....…...

I/We.....…….....…….....…….....

of.....…….....…….

being a member/members of Godrej Properties Limited hereby appoint Mr./Ms…….....……

of…..... or failing him / her Mr./Ms .....of….....

as my/our proxy to vote for me/us on my/our behalf at the Extra ordinary General Meeting of the Company to be held on Friday, October 19, 2012, at 11.00 a.m. at the Auditorium, 1st Floor, Godrej Industries Complex, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai 400 079 and at any adjournment thereof.

Revenue Stamp of 30 Paisa

Signed this..... day of ....., 2012

.....……

Signature

* Applicable for members holding shares in electronic form

Notes:

(1) The Proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.

(2) The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

(3) A Proxy need not be a member.

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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

EXTRA ORDINARY GENERAL MEETING

I/We hereby record my/our presence at the Extra ordinary General Meeting of the Company held on Friday, October 19, 2012, at 11.00 a.m. at the Auditorium, 1st Floor, Godrej Industries Complex, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai 400 079.

Full Name of the Member
(in BLOCK LETTERS) .....…….....…….....

Regd. Folio No. ..... No. of Shares held .....…..

Client Id* ….....…….....…… DP Id* …….....

Full Name of the Proxy (in BLOCK LETTERS) …….....……

Member's/Proxy's Signature .....……

* Applicable for members having shares in electronic form.