

Minutes of the meeting of Godrej Industries Limited held on Wednesday, April 13, 2011 for announcement of the result of postal ballot as per the provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

|         |                                                                                                                                                        |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date    | Wednesday, April 13, 2011                                                                                                                              |
| Time    | 11:00 a.m.                                                                                                                                             |
| Venue   | The Conference Room No.2, Cafeteria Bldg.,<br>Godrej Industries Ltd., Vikhroli, Mumbai 400 079                                                         |
| Present | Mr. A.B. Godrej, Chairman<br>Mr. V. Srinivasan, Executive Vice President (Finance & Estate) &<br>Company Secretary<br>Mr. Bharat Shemlani, Scrutinizer |

Following members were also present in person:

Mr. V. Srinivasan  
Mr. D. A. Fernandes  
Mr. A. K. Jain  
Mr. K.R. Rajput  
Mr. K. G. Mudaliar  
Ms. K.K. Master  
Mr. V. Thomas  
Mr. S.R. Pai  
Mr. P. Saikumar

Mr. A.B. Godrej, Chairman, took the Chair.

The Chairman informed the Members that the Board of Directors had, at its meeting held on January 24, 2010, given its approval to the following business subject to the approval of shareholders:

**Special Resolutions:**

1. Modification of Godrej Industries Limited Employee Stock Option Plan – I
2. To invest in securities of and/or place intercorporate deposits with and/or invest in debentures of and/or give guarantee(s) to and or make loans or any other form of debt to and/or investment in Godrej International Trading and Investments Pte. Ltd. under Section 372A of the Companies Act, 1956, upto a sum of ₹5 Crore

The Chairman further informed that the shareholders' approval for the proposed resolutions were sought under the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001.

Accordingly, vide postal ballot notice dated January 24, 2011, the draft Resolutions and Explanatory Statement thereto were sent to the shareholders along with a Postal Ballot Form for their consideration. Mr. Bharat Shemlani, Practising Chartered Accountant and failing him Mr. Kalidas Vanjpe, Practicing Company Secretary was

appointed as Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The last date for receipt of the postal ballot form duly completed was fixed as Friday, April 8, 2011.

The Chairman then informed the Members that Mr. B. M. Shemlani had submitted his report on the Postal Ballot which was as under:

In all 2,018 ballot papers representing 25,55,57,529 equity shares of the face value of ₹1/- each were received from the shareholders.

**Result of Special Resolutions:**

| Item No.1                                                                |              |                     |               |
|--------------------------------------------------------------------------|--------------|---------------------|---------------|
| Modification of Godrej Industries Limited Employee Stock Option Plan - I |              |                     |               |
| Special Resolution                                                       |              |                     |               |
| Category                                                                 | Votes        | Shares              | Percentage    |
| For                                                                      | 1,085        | 25,22,58,911        | 98.71         |
| Against                                                                  | 135          | 21,41,385           | 0.84          |
| Invalid                                                                  | 798          | 11,57,233           | 0.45          |
| <b>Total</b>                                                             | <b>2,018</b> | <b>25,55,57,529</b> | <b>100.00</b> |

The votes cast "FOR" the Special Resolution out of the total votes polled is 98.71%.

| Item No.2                                                                                                                                                                                                                                                                                                                          |              |                     |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|---------------|
| To invest in securities of and/or place intercorporate deposits with and/or invest in debentures of and/or give guarantee(s) to and or make loans or any other form of debt to and/or investment in Godrej International Trading and Investments Pte. Ltd. under Section 372A of the Companies Act, 1956, upto a sum of ₹ 5 Crore. |              |                     |               |
| Special Resolution                                                                                                                                                                                                                                                                                                                 |              |                     |               |
| Category                                                                                                                                                                                                                                                                                                                           | Votes        | Shares              | Percentage    |
| For                                                                                                                                                                                                                                                                                                                                | 1,751        | 25,46,63,708        | 99.65         |
| Against                                                                                                                                                                                                                                                                                                                            | 125          | 27,101              | 0.01          |
| Invalid                                                                                                                                                                                                                                                                                                                            | 142          | 8,66,720            | 0.34          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                       | <b>2,018</b> | <b>25,55,57,529</b> | <b>100.00</b> |

The votes cast "FOR" the Special Resolution out of the total votes polled is 99.65%.

The special resolutions as approved by the Shareholders vide the Postal Ballot process are as follows:-

1. **Modification of the Godrej Industries Limited Employee Stock Option Plan - I**

**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") and any other applicable law for the time being in force and as may be amended from time to time, consent and approval of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Compensation Committee, which the Board may constitute, to exercise its powers including the powers conferred by this resolution) for carrying out the following amendments / modifications in the Godrej Industries Limited Employee Stock Option Plan - I (hereinafter referred to as "GIL ESOP" / "the Plan"):

The following amendments shall be applicable to the options granted by the Compensation Committee on April 5, 2007, April 11, 2007, January 23, 2008, March 31, 2008, May 2, 2008, May 26, 2008, and June 3, 2008 under the Plan:-

(i) **First paragraph of Clause no.5.5**

**Existing Clause:**

From the date of Vesting of the Options, the Option Grantee shall be entitled to Exercise the Options within such period as may be prescribed by the Compensation Committee which period shall not exceed a period of two years or three years as the case may be from the date of the respective Vesting of the Options.

**Amended Clause:**

From the date of Vesting of the Options, the Option Grantee shall be entitled to Exercise the Options within such period as may be prescribed by the Compensation Committee which period shall not exceed a period of four years from the date of the respective Vesting of the Options.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion deem fit, necessary, desirable, 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.

**the Companies Act, 1956, upto a sum of ₹ 5 Crore**

RESOLVED THAT pursuant to the provisions of Section 372A and the other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) (hereinafter referred to as 'the Act'), and/or any other approvals, as may be required, the Company be and is hereby authorised to invest in securities of Godrej International Trading and Investments Pte. Ltd., Singapore ("GITI" / "said Company") and / or acquire by way of subscription, purchase or otherwise and/or place intercorporate deposits with and/or make loans or any other form of debt to and/or investment in the said Company and/or give guarantees in connection with loan(s) given by any other person to the said Company, upto a sum of ₹ 5 Crore (Rupees Five Crore Only), notwithstanding that the aggregate of the loans and investments so far made in or to be made in and the guarantees so far given or to be given to all bodies corporate, exceeds the limits laid down by the Act.

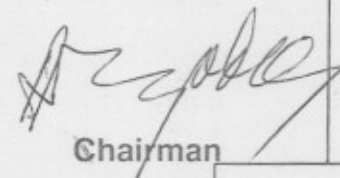
RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Management Committee of the Board of Directors and/or Mr. A.B. Godrej, Chairman, Mr. N.B. Godrej, Managing Director, Ms. T.A. Dubash, Executive Director & President (Marketing), Mr. M. Eipe, Executive Director & President (Chemicals), Mr. V. Srinivasan, Executive Vice-President (Finance & Estate) & Company Secretary, and Mr. C.G. Pinto, Associate Vice-President (Finance), be and are hereby severally authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above investment/ debt including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them through recall, renewal, transfer, sale, disinvestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the above transaction.

RESOLVED FURTHER THAT this resolution be valid for the period from the date of approval of the Shareholders to March 31, 2014 and that during this period, the limits indicated hereinabove in case of divestment, renewal, withdrawal, transfer or sale of investment/ guarantee as the case may be, be restored to the original sanctioned limit of ₹ 5 Crore.

Therefore, the Chairman declared that the Special Resolutions as mentioned in the postal ballot notice, the text of which is reproduced hereinabove had been passed with the requisite majority.

The meeting then concluded with a vote of thanks to the Chair.

Date: April 13, 2011

  
**Chairman**