

Godrej Properties Ltd.
Regd. Office : Godrej Bhavan,
4th Floor, 4A Home Street,
Fort, Mumbai - 400 001, India.
Tel. : +91-22-6651 0200
Fax: +91-22-2207 2044
Website : www.godrejproperties.com

November 24, 2011

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023.

The National Stock Exchange of India Limited,
Plot no.C-1, G Block, Exchange Plaza,
4th Fl.Bandra-Kurla Complex,
Mumbai 400 051.

Re: - BSE - Scrip Code: 533150,
Scrip ID - GODREJPRP NSE - GODREJPROP

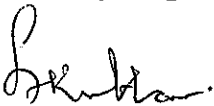
Dear Sir/Madam,

As per Clause 31 of the Listing Agreement, please find enclosed three copies of Notice of Postal Ballot (Pursuant to Section 192A of the Companies Act, 1956), which is being dispatched today to all the shareholders of the Company.

Thanking you,

Yours faithfully,

For **Godrej Properties Limited**


Shodhan A. Kumbhavi
Company Secretary

Encl: as above





GODREJ PROPERTIES LIMITED

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

POSTAL BALLOT NOTICE

Notice pursuant to Section 192A(2) of the Companies Act, 1956, as amended read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Dear Members,

Notice is hereby given pursuant to Section 192A(2) of the Companies Act, 1956, as amended (the "Companies Act"), read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011 (the "Rules"), that Godrej Properties Limited (the "Company") is seeking the consent of its members through Postal Ballot for the following purposes:

1. Issuance of further equity shares by way of various means such as a public issue, rights issue, private placement or a combination thereof, including a qualified institutions placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, in one or more offerings/ tranches, such that the total amount raised, including premium, shall not exceed Rs.750 Crores (Rupees Seven Hundred and Fifty Crores only).
2. Increasing the borrowing powers of the Board of Directors in excess of the paid-up capital and free reserves pursuant to the provisions of Section 293(1)(d) of the Companies Act.
3. Increasing the powers of the Board of Directors for creation of mortgage and/or charge on all or any of the Company's moveable and/or immovable assets pursuant to the provisions of Section 293(1)(a) of the Companies Act.

In terms of Section 192A of the Companies Act read with the Rules, the Company is seeking the approval of the members in respect of the above matters, through Postal Ballot. The Resolutions and the relevant explanatory statement setting out the material facts and the reasons for the Resolutions are appended herewith along with a 'Postal Ballot Form' for your consideration.

Members may note that the Company is providing voting through Postal Ballot. Only shareholders eligible to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only.

Mr. S. Anand SS Rao, Company Secretary in Practice has been appointed by the Board of Directors of the Company as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the accompanying Postal Ballot Form and return the same along with assent (**FOR**) or dissent (**AGAINST**), in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer on or before **December 26, 2011 (before 5:30 p.m.)**. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. No other form or photocopy of Postal Ballot Form is permitted. The Scrutinizer will submit his report to the Chairman or any other Director in his absence after completion of the scrutiny. Results of the Postal Ballot will be announced by the Chairman or such Director on **December 28, 2011**.

The declaration of results as stated above shall be treated as declaration of results at a meeting of the shareholders as per the provisions of the Rules. After the above declaration, the results of the Postal Ballot will be posted on the Company's website viz., www.godrejproperties.com.

SPECIAL BUSINESS:

Item No.1: Raising funds through further issue of securities.

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments, modifications, variation or re-enactment thereof) ("the Companies Act"), the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India ("**SEBI**") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**ICDR Regulations**"), the Reserve Bank of India ("**RBI**") and Government of India ("**GOI**") and/or any other competent authorities as may be required and clarifications, if any issued thereon from time to time, the equity listing agreements entered into by the Company with the stock exchanges where the Company's equity shares of face value of Rs. 10 each (the "**Equity Shares**") are listed (the "**Listing Agreement**"), and subject to any approval, consent, permission and/or sanction of GOI, SEBI, RBI and the stock exchanges, as may be required, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (herein referred to as the "**Board**"), which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval of the members is hereby accorded to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue, rights issue, private placement or a combination thereof of Equity Shares or through an issuance of global depository receipts ("**GDRs**"), American depository receipts ("**ADRs**"), foreign currency convertible bonds ("**FCCBs**"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or

any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities to any person including but not limited to foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, promoters, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company, existing shareholders as on a record date on rights basis and/or any other categories of investors, whether they be holders of shares of the Company or not (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), (collectively called the "Investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board in its absolute discretion at the time of issue of Securities in one or more offerings/tranches, such that the total amount including premium raised through the aforesaid Securities should not exceed Rs.750 Crores (Rupees Seven Hundred Fifty Crores Only) in one or more currencies.

RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, Chapter VIII of the ICDR Regulations, FEMA and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, consent, authority and approval of the members is hereby accorded to issue, offer and allot Equity Shares, securities convertible into Equity Shares or non convertible debentures along with warrants such that the total amount including premium raised should not exceed Rs. 750 Crores (Rupees Seven Hundred Fifty Crores), as specified in the preceding resolution, to qualified institutional buyers (as defined in the ICDR Regulations) pursuant to a qualified institutions placement in accordance with Chapter VIII of the ICDR Regulations."

RESOLVED FURTHER THAT in case of, the issue of Securities by way of qualified institutions placement to qualified institutional buyers in accordance with Chapter VIII of the ICDR Regulations, the "Relevant Date" shall mean the date of the meeting in which the Board/Committee of the Board decides to open the proposed issue of Securities and at such price as applicable under the provisions of the ICDR Regulations.

RESOLVED FURTHER THAT:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the relevant date for the purposes of determining the floor price of the Securities would be in accordance with the guidelines prescribed by SEBI, RBI, GOI through its various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable adjustments in the applicable rules/guidelines/ statutory provisions; and
- (c) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Securities, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding shares into smaller number of shares (including by the way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead managers, consultants, underwriters, guarantors, depositories, custodians, registrars, escrow banks, trustees, bankers, lawyers, advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies as may be required or desirable and to seek the listing of such Securities on one or more recognized (national and international) stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of the Securities or as may be necessary in accordance with the terms of the issue/offering and all such Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be from the relevant financial year in which they are allotted and/or as provided under the terms of the issue or as contained in the relevant offering documents.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised for finalisation and approval of the preliminary and the final offer document, determine the form, terms and timing of the issue(s)/offering(s), including the type of Security(ies) to be issued and allotted, the class of investors to whom the Securities are to be offered/issued and allotted, number of Securities to be issued and allotted in each tranche, issue price, face value, number of Equity Shares or other securities upon conversion or redemption or cancellation of Securities, premium or discount amount on issue/

conversion of Securities/exercise of warrants/redemption of Securities/rate of interest/period of conversion or redemption, listings on one or more stock exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, and to do all acts, deeds, matters and things including creation of mortgage or charge in accordance with Section 293(1)(a) of the Companies Act, in respect of any security as may be required either on *pari-passu* basis or otherwise as it may in its absolute discretion deem fit and to settle any questions or difficulties that may arise in regard to the issue(s)/offering(s), allotment and conversion of any of the aforesaid Securities, utilisation of issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

Item No. 2: Increasing the borrowing powers.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments, modifications, variation or re-enactment thereof) and the Articles of Association of the Company, consent of the members be and is hereby granted to the Board of Directors of the Company (herein referred to as the "Board", which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers to the extent permitted by law), to borrow monies, from time to time, for the purpose of the Company's business, notwithstanding that the monies to be borrowed by the Company together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the Company's paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be so borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time shall not exceed the sum of Rs.2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and take all such steps as may be necessary or desirable to give effect to the above Resolution"

Item No. 3: Creation of Mortgage and Charge for the increased borrowing powers.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments, modifications, variation or re-enactment thereof), consent of the members be and is hereby granted to the Board of Directors of the Company (herein referred to as the "Board", which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers to the extent permitted by law), to mortgage or charge immovable and movable properties wheresoever situated, both present and future, of the whole or substantially the whole of the undertaking or undertakings of the Company with power to take over management of the business and concern of the Company and to enter upon and take possession of the assets of the Company in certain events of default for the purpose of securing (i) any loan availed or obtained from any banks, companies, bodies corporate and such other financial institutions as may be participating in the proposed loans, mutual funds, venture capital funds or other lending institutions, firms or person(s) and/or (ii) any debentures whether convertible or non-convertible which may be issued and or allotted from time to time to any of the aforesaid or to the shareholders or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company, the aggregate nominal value of such borrowing will not be exceeding Rs.2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with such financial institutions/banks/companies/body corporates etc, participating in the proposed loans, mutual funds, venture capital fund, or other lending Institutions, firms or person(s), the terms and conditions of such mortgage or charge and the documents for creating the aforesaid mortgage or charge and to do and execute all such acts, deeds and things and take all such steps as may be necessary or desirable to give effect to the above Resolution."

By Order of the Board of Directors
For Godrej Properties Limited
Sd/-

Shodhan Kembhavi
Company Secretary

Place: Mumbai

Date: October 21, 2011

Registered Office:

Godrej Bhavan, 4th Floor,
4A, Home Street,
Fort, Mumbai - 400 001.

Notes:

1. The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act setting out material facts in respect of the business specified above is annexed hereto.
2. Resolution passed by the members through Postal Ballot is deemed to have been passed at a General Meeting of the members.

ANNEXURE TO NOTICE - EXPLANATORY STATEMENTS

Explanatory Statements pursuant to Section 173(2) and Section 192A(2) of the Companies Act, 1956.

Item No. 1 to 3:

To meet the financing and expansion objectives as well as to pursue new opportunities, general corporate purposes, organic and inorganic growth, working capital requirement, capital expenditure, repayment of borrowings, investments and also promotional as well as brand building exercise, the Company will require funds. The Board has been exploring various fund raising options. The funds so raised will strengthen the capital base for the above purposes and for any other purpose related to the business of the Company as the Board may in its absolute discretion deem fit.

Accordingly, the Company proposes to create, offer, issue and allot Equity Shares or GDRs, ADRs, FCCBs, partially/fully convertible debentures convertible into Equity Shares, preference shares and such other securities through various modes which may include a public issue(s), private placement(s) or a placement of Equity Shares to qualified institutional buyers (as defined in the ICDR Regulations) in accordance with Chapter VIII of the ICDR Regulations or a combination thereof at such time or times, as stated in the Resolution at item no.1 for an amount not exceeding Rs. 750 Crores (Rupees seven hundred fifty crores) (including premium) (the "Securities") at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board and in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate.

The Resolution at item no.1 also seeks to empower the Board to undertake a qualified institutions placement with qualified institutional buyers (as defined in the ICDR Regulations).

The Board, may in their discretion adopt this mechanism, as prescribed under the ICDR Regulations in order to facilitate and meet its objectives as stated in paragraph 1 above without the need for fresh approval from the shareholders of the Company.

The pricing of the Securities that may be issued to qualified institutional buyers pursuant to the ICDR Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VIII of the ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the qualified institutions placement for subscription.

The Resolution at Item No.1 seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion and/or in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The offer/issue/allotment/conversion/redemption would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement.

Section 81(1A) of the Companies Act and the relevant clauses of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of such Company in the manner laid down in Section 81(1A) of the Companies Act unless the shareholders in a General Meeting decide otherwise. Since, the Resolution No. 1 proposed in the business of the Notice may result in the issue of shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

The Resolution at item No.1, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the Investors, who may or may not be the existing shareholders of the Company.

If any debt is raised pursuant to issuance of the Securities partly or fully convertible into Equity Shares in terms of Resolution at item no.1 of this Notice, the borrowings of the Company together with the existing borrowings of the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the present borrowing limit approved by the members under Section 293(1) (d) of the Companies Act. Further, the Company may be required to borrow additional money for meeting various business objectives, which may exceed the present borrowing limit approved by the members under Section 293(1) (d) of the Companies Act.

The present borrowing limit of the Company under Section 293(1)(d) of the Companies Act, is Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only). It is proposed to increase this limit to Rs.2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores Only).

Further the Board may have to create necessary security for the aforesaid these borrowings by way of suitable mortgage or charge on all or any of the movable and/or immovable properties of the Company in such form, manner and ranking as may be determined by the Board, from time to time, in consultation with the lender(s). Section 293(1)(a) of the Companies Act provides that the Board of Directors of a public company shall not sell, lease or dispose off the whole or substantially the whole of the undertaking of the company, except with the consent of the company in general meeting.

The present limit approved by the members under Section 293(1)(a) of the Companies Act is Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only). It is proposed to increase this limit to Rs. 2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores Only).

The Board therefore recommends the resolutions at Item No 1 for the approval of the members as a Special Resolution. The Board also recommends the resolutions at Item No. 2 and 3 for the approval of the members as Ordinary Resolutions.

The Directors of the Company may be deemed to be concerned or interested in the passing of these Resolutions to the extent of Securities issued/allotted to them or to the companies in which they are director or members. Save as aforesaid none of the Directors of the Company is in any way interested in these resolutions.

**By Order of the Board of Directors
For Godrej Properties Limited
Sd/-**

**Shodhan Kembhavi
Company Secretary**

Place: Mumbai

Date: October 21, 2011

Registered Office:

Godrej Bhavan, 4th Floor,

4A, Home Street, Fort, Mumbai - 400 001.