

Godrej Properties Ltd.
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Fort, Mumbai - 400 001, India.
Tel. : +91-22-6651 0200
Fax: +91-22-2207 2044
Website : www.godrejproperties.com

August 20, 2011

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

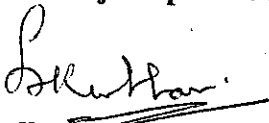
Ref: Godrej Properties Limited
BSE - Script Code: 533150, Scrip ID - GODREJPRP
NSE - GODREJPROP

Sub: - Minutes of Annual General Meeting

We are hereby enclosing the copy of the Minutes of 26th Annual General Meeting of the Members of the Company held on July 22, 2011 at Y. B. Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021.

This is for your information and record.

Thanking you,
For Godrej Properties Limited


Shodhan A. Kumbhavi
Company Secretary

Encl: a/a

Godrej

HELD AT ON TIME

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODREJ PROPERTIES LIMITED HELD AT Y.B. CHAVAN PRATISHTHAN, GEN.JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021 ON FRIDAY, JULY 22, 2011 AT 3.30 P.M.

PRESENT :

MR. A.B. GODREJ	-	Chairman and Representative of Godrej Industries Ltd.
MR. N.B. GODREJ	-	Director and Shareholder
MS. PARMESHWAR A. GODREJ	-	Director
MR. MILIND S. KORDE	-	Managing Director and Shareholder
MR. PIROJSHA GODREJ	-	Executive Director and Shareholder
MR. AMIT B. CHOUDHURY	-	Director and Shareholder
MR. KEKI B. DADISETH	-	Director
MRS. LALITA D. GUPTA	-	Director and Shareholder
MR. PRANAY D. VAKIL	-	Director and Shareholder
DR. PRITAM SINGH	-	Director and Shareholder
MR. K.T. JITHENDRAN	-	Executive Director and Shareholder
MR. AMITAVA MUKHERJEE	-	Director
MR. ERMIN K. IRANI	-	Partner M/s. Kalyaniwala & Mistry, Chartered Accountants
MR. SHODHAN A. KEMBHAVI	-	Shareholder and Company Secretary
MR. RAJENDRA KHETAWAT	-	Vice President (Finance & Accounts) & Shareholder

71 Members /Proxies were present. The promoters - Godrej Industries Limited and Godrej & Boyce Manufacturing Company Limited, holding 71.62 % of the equity shares of the Company attended the meeting through authorized representatives.

1. **CHAIRMAN OF THE MEETING:**

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 welcomed all the shareholders to the Meeting.

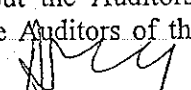
2. **NOTICE CONVENING THE MEETING AND AUDITORS' REPORT :**

With the consent of requisite majority of the Members present, the Notice dated May 7, 2011, convening the Annual General Meeting was taken as read.

The Chairman informed the members that the Register of Directors' shareholding and Proxy Register were available for inspection of the Members. The Chairman further stated that the Certificates as required under SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 were also available for inspection.

Then Chairman asked the Company Secretary to read out the Auditors' Report.

Mr. Shodhan A. Kembhavi, Company Secretary then read out the Auditors' Report dated May 7, 2011 of M/s. Kalyaniwalla & Mistry, the Auditors of the Company.


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3. **CHAIRMAN'S STATEMENT :**

The Chairman then addressed the members:-

"I am pleased to inform you that your Company has completed its first full financial year as a publicly listed entity. Your Company has delivered strong performance in what has been a mixed year for Indian real estate. While the sector continued its recovery from the recession of FY09, there were numerous setbacks including the real estate linked corruption scandals that erupted across the country and the rising interest rate regime towards the end of FY11.

Godrej Properties in FY 11 has built on the success of the past few years. Your Company has maintained its strategy of focusing on joint venture developments and has continued to gain a competitive edge from the strong brand it enjoys. Particularly in a year that saw many developers run into very serious corporate governance concerns, our joint venture partners, customers, investors and lenders have reiterated their trust and belief in Godrej Properties. During the year, we have made an entry into the crucial NCR real estate market through a resident joint venture project for 1 million square feet in Gurgaon. This has shown once again your Company's ability to attract new joint venture partners across the country. The year also saw extremely strong progress in attracting new customers with Godrej Properties selling 3.2 million square feet compared to the 1.4 million square feet sold in the previous year. Our investors have also reposed their confidence in the company and the year saw your company's stock price increase by 29% as compared to an 11% increase in the SENSEX and a significant 29% decline in the BSE Realty Index. Finally, lenders have put their trust in the governance, risk mitigation, and strategy of your company allowing us to have lowest borrowing cost in the industry.

Operationally, your Company has successfully launched projects in three new cities- NCR, Chennai, and Mangalore - and has substantially increased the area under construction. We have also launched our first project in Vikhroli, a 2.8 million square feet mixed use development named The Trees that will house the headquarters for many Godrej Group companies and will also have residential, retail, office, and hospitality spaces. We are very excited that this development was launched on time and we look forward to also completing it on schedule. There have, however, been delays in launching some other projects and it remains a key priority of your company to launch and complete projects as soon as possible.

I am pleased to note that the strong performance of your Company was recognised through several awards the Company received this year including being ranked the number one real estate developer in the Annual Study of the 'Best Companies to Work For' by The Economic Times.

Our commitment to creating sustainable developments that benefit the residents living and working in them as well as society as a whole has seen several notable advancements during the year. Firstly, we have committed to ensuring that every single new Godrej Properties development will be planned in a manner that enables it to receive a LEED green building certification. LEED is the preeminent global green building rating system. Our commercial building in Chandigarh has received a LEED-Platinum precertification, which is the highest rating for sustainable design, and our residential project in Chennai was the first GPL residential project to receive a LEED-Gold precertification. Strong progress has been made in our project at Ahmedabad, which was selected by the Clinton Foundation as one of sixteen projects from around the world to partner them in


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the goal of creating a climate positive development. We look forward to continuing to be at the forefront of sustainable development in the coming years.

India has demonstrated in FY11 that it has fully recovered from the downturn of FY 09 and given the economic growth trends, demographics, and improving fundamentals of the Indian economy, we firmly believe that the decade ahead will be one of tremendous opportunity. We expect your Company to grow from strength to strength and to show increased momentum in terms of launches, deliveries, and new business development in the year ahead.

We are pleased to note that in the first quarter of FY12, Your Company saw an 83% increase in total income and a 70% increase in the value of bookings. In the first few months of FY 12, we have already signed three new joint venture projects- two in Mumbai and one in Hyderabad. We are in advanced discussions for several new joint venture projects and are planning new launches in Mumbai, Bangalore, Hyderabad, Chennai, and Kochi. We expect FY 2012 to be a very strong year for your Company.

I would like to take this opportunity to inform you that your Company has today announced the first quarter results for FY11-12. The highlights for the first quarter are:

Our consolidated total income for the quarter ended June 30, 2011 stood at Rs. 134.74 crores as compared to a total income of Rs. 73.46 crores in the quarter ended June 30, 2010.

EBITDA amounted to Rs. 24.28 crores, as compared to Rs.33.57 crores reported in the quarter ended June 30, 2010.

Net profit for the quarter ended June 30, 2011 was Rs.10.06 crores as compared to Rs. 22.44 crores in the quarter ended June 30, 2010.

I would like to conclude by thanking all the employees who have contributed to Godrej Properties' successful performance in FY 2010-11. I would also like to thank our business partners, vendors, and other business associates. Finally, I would like to thank all our shareholders for their encouragement and support."

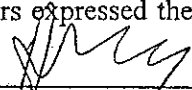
4. ***ADOPTION OF ACCOUNTS :***

The Chairman then proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia:

RESOLVED THAT the Balance Sheet as at March 31, 2011, the Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2011, the Auditors' Report thereon, the Directors' Report dated May 7, 2011 along with Management Discussion and Analysis Report and Statement of Corporate Governance placed before this meeting, be and are hereby received, approved and adopted.

Before putting the resolution to vote, the Chairman invited the members to ask questions that they may wish to in connection with the performance of the Company and arising out of the businesses to be transacted in the meeting. He further informed that he would answer all the questions before putting the resolutions to vote.

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

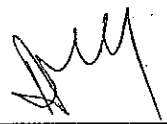

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Mr. Shailesh Mahadevia
Mr. Kisan Ratilal Choksey
Mr. Zahur Ismail Maniar
Mr. Kirti Jayantilal Shah

The summary of questions raised was as under:-

1. Would like to know about the "7 Star" rating given by Crisil.
2. Holding of the Promoter and Promoter Group is 83.79%. How the Company will ensure the minimum 25% public holding as per the SEBI circular?
3. A thief entered in a flat at our project "Planet Godrej", Mahalaxmi. What precaution is being taken by Company to prevent such cases?
4. At what stage we share the revenue with the Joint Venture Partners or under different arrangements.
5. Would like to know details about the Joint Venture Agreement entered by the Company with Godrej Industries Ltd and also with Godrej & Boyce Mfg. Co. Ltd.
6. Will we be able to maintain the Market Capitalisation of the Company?
7. The Company has taken various certifications, please guide whether we are going to have it for all the Projects.
8. What is the full form of LEED and also through light on Pre-construction recognition?
9. Future Property will be green buildings. Let us know whether it is only in Joint Venture Projects or all projects.
10. How the tie up with SBI will help the Company?
11. The subsidiary which has been formed for redevelopment – How it will help to generate the revenue?
12. Profit After Tax has come down. Reason?
13. Secured loans more than double. Reason?
14. What is CAPEX Programme?
15. Status of various projects of the Company.
16. Through some light on the current liabilities.
17. Any contribution towards Corporate Social Responsibility.
18. How many Joint Venture Projects and Re-development Projects are being undertaken by the Company?
19. Through light on the current and future cash flows?
20. What is the Brand Valuation of Godrej as of date?


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The Chairman, the Managing Director & Mr. Pirojsha Godrej, the Executive Director replied the queries appropriately and to the satisfaction of the members.

The Chairman, then put the resolution to vote by show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

5. **DECLARATION OF DIVIDEND :**

Mr. Rana proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia:

RESOLVED THAT sanction be and is hereby given for the payment of final dividend to all equity shareholders whose names appears in the Register of Members of the Company on the Record Date fixed by the Company at the rate of 45% i.e. Rs.4.5/- per Equity share of Rs.10/- (Rupees ten) each for the year ended March 31, 2011, aggregating to Rs.31,43,25,040.50/-.

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

6. **RE-APPOINTMENT OF MS. PARMESHWAR A. GODREJ AS DIRECTOR RETIRING BY ROTATION :**

The Chairman then informed the members that he would be interested in item No.3, 4 and 9 of the notice pertaining to the appointment of Ms. Parmeshwar A. Godrej, Mr. Nadir B. Godrej as Director of the Company and approval of revised remuneration and re-appointment of Mr. Pirojsha Godrej, therefore he requested the members present to elect a Chairman for item No.3, 4 and 9 from amongst the Directors present. He suggested that Mr. Keki B. Dadiseth be elected as Chairman for these items.

Mr. Kisan Ratilal Choksey, a member, proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Rana.

"RESOLVED THAT Mr. Keki B. Dadiseth, Director be appointed as the Chairman for Item No.3, 4 and 9 of the Notice of the Annual General Meeting in place of Mr. Adi B. Godrej who is concerned / interested in the same."

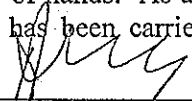
The Chairman then put the resolution to vote by show of hands. As all the members voted in favor, the resolution was declared as carried unanimously.

After the aforesaid resolution was passed, Mr. Adi B. Godrej vacated the chair. Mr. Keki B. Dadiseth took the chair and continued with the proceedings of the meeting.

Mr. Kirti Shah proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Kisan Ratilal Choksey :

"RESOLVED THAT Ms. Parmeshwar A. Godrej, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Keki B. Dadiseth then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.


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7. **RE-APPOINTMENT OF MR. NADIR B. GODREJ AS DIRECTOR RETIRING BY ROTATION:**

Mr. Shailesh Mahadevia proposed the following Resolution as an Ordinary Resolution which was seconded Mr. Kirti Shah :

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

Mr. Keki B. Dadiseth then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

After the aforesaid resolutions were passed, Mr. Keki B. Dadiseth vacated the chair. Mr. Adi B. Godrej assumed the chair and continued with the proceedings of the meeting.

8. **RE-APPOINTMENT OF MR. AMIT B. CHOUDHURY AS DIRECTOR RETIRING BY ROTATION:**

Mr. Zahur Ismail Maniar proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia:

"RESOLVED THAT Mr. Amit B. Choudhury, who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

9. **RE-APPOINTMENT OF MR. KEKI B. DADISETH AS DIRECTOR RETIRING BY ROTATION:**

Mr. Rana proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Zahur Ismail Maniar :

"RESOLVED THAT Mr. Keki B. Dadiseth, who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

10. **APPOINTMENT OF AUDITORS:**

Mr. Kisan Ratilal Choksey proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Rana :

"RESOLVED THAT M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai - Registration No. 104607W having submitted the written certificate pursuant to the provision to the Sub - Section (1-B) of Section 224 of the

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Companies Act, 1956 be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses and that M/s.Kalyaniwalla & Mistry, Chartered Accountants be informed of the said appointment."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

11. APPROVAL FOR REVISION IN REMUNERATION OF MR. MILIND S. KORDE, MANAGING DIRECTOR :

Mr. Kirti Shah proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Kisan Ratilal Choksey :

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 302, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, the consent of the Members be and is hereby accorded to the Company for payment of revised remuneration to Mr. Milind S. Korde - Managing Director, as provided herein with effect from April 1, 2011.

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 is Rs.703,200 per month. The annual basic salary and increments will be decided by the Remuneration Committee/ the Board of Directors depending on the performance of the Managing Director, the profitability of the Company and other relevant factors.

II. Performance Bonus For Teams:

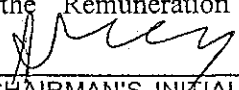
Performance Bonus For Teams (PBFT) according to the Scheme of the Company for each of the financial years based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of the Managing Director for each year.

The collective target component is Rs. 3,500,000.

III. Flexible Compensation:

In addition to the fixed compensation and performance bonus, the Managing Director 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, 1956, as amended, (collectively called "perquisites and allowances").

These perquisites and allowances shall be granted to the Managing Director as per the rules of the Company and in the manner as the Remuneration Committee/Board may decide.


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- i. Housing i.e. unfurnished residential accommodation and house rent allowance at applicable rate as per the Company's rules OR house rent allowance as per the Company's rules;
- ii. Furnishing at residence;
- iii. Supplementary allowance;
- iv. Leave travel assistance;
- 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. Payment/reimbursement of telephone expenses;
- ix. Housing loan, contingency loan as per the rules of the Company. These loans shall be subject to Central Government approval, if any;
- x. 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. Casual/Sick leave as per the rules of the Company;
- xi. 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 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 for the Managing Director is Rs.11,135,871. In addition to the above, the Managing Director will be eligible to 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. Further the Managing Director will also be entitled to the stock options/ stock grants as per prevailing schemes of the Company.

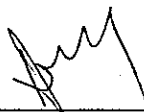
Explanation:

- i) For the Leave travel assistance and reimbursement of medical and hospitalisation 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 Income Tax Rules.

IV. Other Reimbursements:

Mr. Milind S. Korde 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:


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Where in any financial year, during the currency of tenure of Mr. Milind S. Korde as Managing Director, the Company has no profits or its profits are inadequate, Mr. Milind S. Korde shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act, 1956, as amended.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby jointly and severally authorized to execute the agreement with Mr. Milind S. Korde for the revised remuneration and to do all such acts, deeds, matters and things as in its absolute discretion, as 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.

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

12. ***APPROVAL FOR REVISION IN REMUNERATION OF MR. PIROJSHA A. GODREJ AND FOR HIS RE-APPOINTMENT AS EXECUTIVE DIRECTOR:***

The Chairman then informed the members that he would be interested in item No.9 of the notice pertaining to remuneration and re-appointment of Mr. Pirojsha Godrej, Executive Director, therefore he requested Mr. Keki B. Dadiseth to take the chair for this item of Agenda.

Mr. Keki B. Dadiseth took the chair and continued with the proceedings of the meeting.

Mr. Shailesh Mahadevia proposed the following Resolution as Ordinary Resolution which was seconded by Mr. Kirti Shah.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 302, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, the consent of the Members be and is hereby accorded to the Company for payment of revised remuneration to Mr. Pirojsha Godrej – Executive Director, as provided herein with effect from April 1, 2011 and for his re-appointment as an Executive Director of the Company for a further period of three years with effect from November 1, 2011 on the below mentioned terms and conditions.

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 is Rs.400,000 per month. The annual basic salary and increments will be decided by the Remuneration Committee/ the Board of Directors depending on the performance of the Executive Director, 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

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interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of the Executive Director for each year.

The individual target component of performance bonus is Rs.3,50,000 and the collective target component is Rs. 27,00,000.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus, 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, 1956, as amended (collectively called "perquisites and allowances").

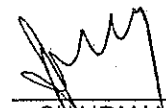
These perquisites and allowances shall be granted to Mr. Pirojsha Godrej as per the rules of the Company and in the manner as the Remuneration Committee/Board may decide.

- 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;
- iv. Payment/reimbursement of medical expenses for self and family;
- v. Payment/reimbursement of food vouchers;
- vi. Housing loan, contingency loan as per the rules of the Company. These loans shall be subject to Central Government approval, if any;
- 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. Casual/Sick leave as per the rules of the Company;
- 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 Board from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above for Mr. Pirojsha as Executive Director is Rs. 14,700,000/- In addition to the above, Mr. Pirojsha is entitled to furnishing at residence, provision of telephone at residence, electricity expenses for the leased accommodation, payment/reimbursement of telephone 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.

Explanation:

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


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- ii) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per 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 Executive Director, 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 XIII of the Companies Act, 1956, as amended.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby jointly and severally authorized to execute the agreement with Mr. Pirojsha Godrej for the revised remuneration with effect from April 1, 2011 and for his re-appointment with effect from November 1, 2011 on the same 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."

Mr. Keki B. Dadiseth then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

After the aforesaid resolution was passed, Mr. Keki B. Dadiseth vacated the chair. Mr. Adi B. Godrej assumed the chair and continued with the proceedings of the meeting.

13. APPROVAL FOR REVISION IN REMUNERATION OF MR. K. T. JITHENDRAN, EXECUTIVE DIRECTOR:

Mr. Zahur Ismail Maniar proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Kirti Shah:

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 302, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, the consent of the Members be and is hereby accorded to the Company for payment of revised remuneration to Mr. K. T. Jithendran, Executive Director, as provided herein, with effect from April 1, 2011.

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 is Rs.422,500 per month. The annual basic salary and increments will be decided by the Remuneration Committee/ the Board of Directors

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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 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 the Executive Director for each year.

The collective target component is Rs. 27,00,000.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus, 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, 1956, as amended (collectively called "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/Board may decide.

- i. Housing i.e. unfurnished residential accommodation and house rent allowance at applicable rate as per Company's rules or house rent allowance as per Company's rules;
- ii. Furnishing at residence;
- iii. Supplementary allowance;
- iv. Leave travel assistance;
- 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. Payment/reimbursement of telephone expenses;
- ix. Housing loan, contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- x. 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. Casual/Sick leave as per the rules of the Company;
- xi. 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/Board from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above for Mr. K. T. Jithendran as Executive Director is

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Rs.8,282,779. In addition to the above, Mr. K. T. Jithendran will be eligible for 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. Further Mr. K. T. Jithendran will also be entitled to the stock options/ stock grants as per prevailing schemes of the Company.

Explanation:

- i) For the leave travel assistance and reimbursement of medical and hospitalisation 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 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 Executive Director, 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 XIII of the Companies Act, 1956, as amended.

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 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.

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

14. AMENDMENT IN THE SCHEDULE OF IMPLEMENTATION AND UTILISATION OF THE NET PROCEEDS OF THE INITIAL PUBLIC OFFER:

Mr. Shailesh Mahadevia proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Rana.

RESOLVED THAT pursuant to the provisions of Section 61 of Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the laws, rules and regulations for the time being in force and in supersession of the ordinary resolution (Item no. 13) passed in the Annual general meeting held on July 17, 2010, the consent of the Members be and is hereby accorded to the Company to amend the schedule of deployment and utilisation of the net proceeds, arising out of the issue of equity shares allotted pursuant to the Prospectus (page 43) dated December 16, 2009 (the


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"Prospectus") filed by the Company with the Registrar of Companies, Mumbai, Maharashtra as under:

(Rs. in Crores)

Sr. No.	Expenditure Items	Total Estimate of Cost	Amount deployed till November 15, 2009 (as mentioned in the Prospectus)	Balance Payable as on November 15, 2009 (as mentioned in the Prospectus)	Proposed Mode funded by Internal accruals	Amount upto which will be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for		
							FY 2010	FY 2011	FY 2012
1.	Acquisition of land development rights for our Forthcoming Projects	444.82	152.50	292.32	Nil	152.00	25.00	52.00	75.00
2.	Construction of our Forthcoming project	100.84	22.82	78.02	Nil	75.00	0.00	62.30	12.70
3.	Repayment of loans	201.17 [#]	Nil	172.00	Nil	201.17 [#]	150.17	0.00	51.00
	Total	746.83	175.32	542.34	Nil	428.17	175.17	114.3	138.7

[#] In addition to the repayment of the loans as disclosed on page 46 of the Prospectus under the heading "Repayment of loans taken from various lenders", the Company proposes to repay Rs.51 Crores under the working capital facility availed from State Bank of India. The amount outstanding as on March 31, 2011 under this working capital facility was Rs. 418.89 Crores.

Accordingly, the schedule of implementation of the net proceeds of the issue of equity shares as provided in the Prospectus (page 43) shall be amended as follows:

(Rs. in Crores)

Sr. No.	Objects	FY 2010	FY 2011	FY 2012
1.	Acquisition of land development rights for our Forthcoming Projects	25.00	52.00	75.00
2.	Construction of our Forthcoming project	0.00	62.30	12.70
3.	Repayment of loans	150.17	0.00	51.00
	Total	175.17	114.3	138.7

RESOLVED FURTHER THAT Mr. Milind S. Korde, Managing Director or Mr. K. T. Jithendran, Executive Director or Mr. Shodhan Kembhavi – Vice President (Legal) and Company Secretary be and are hereby authorized to do all such necessary acts and execute such deeds, documents and papers as may be necessary and deemed fit to give effect to the aforesaid resolution.

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

The Chairman thanked the members for their presence.

Members expressed their vote of thanks to the Chair. The Chairman then declared the proceeding closed and meeting concluded.

Full signature

 CHAIRMAN

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