

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

December 20, 2010

To,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023.

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

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

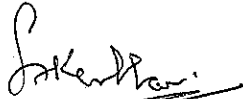
Sub: Minutes for announcement of the results of the Postal Ballot

Dear Sir,

We are hereby enclosing the copy of the Minutes for announcement of the results of the Postal Ballot held on December 9, 2010 as per the provisions of the Companies (Passing of Resolution by Postal Ballot) Rules 2001.

This is for your information and record.

Thanking you,
For **Godrej Properties Limited**



Shodhan A. Kembhavi
Company Secretary
Encl :a/a



HELD AT _____ ON _____ TIME _____

**MINUTES FOR THE ANNOUNCEMENT OF THE
RESULT OF POSTAL BALLOT ON THURSDAY,
DECEMBER 9, 2010 OF GODREJ PROPERTIES
LIMITED AS PER THE PROVISIONS OF THE
COMPANIES (PASSING OF THE RESOLUTION BY
POSTAL BALLOT) RULES, 2001.**

Date : Thursday, December 9, 2010
Time : 12.30 p.m.
Venue : Godrej Industries Ltd. Pirojshanagar
Eastern Express Highway, Vikhroli, Mumbai 400 079

Present	:	Mr. Adi B Godrej	- Chairman
		Mr. Shodhan A. Kembhavi	- Company Secretary
		Mr. S Anand SS.Rao	- Scrutinizer
		Ms. Shikha Kapadia	- Assistant Company Secretary

Mr. Adi B. Godrej, Chairman informed that the Board of Directors of the Company in their meeting held on October 16, 2010 had approved the proposals mentioned in the Postal Ballot Notice dated October 16, 2010, subject to the approval of the Shareholders:

The Chairman further informed that the Shareholders' approval for the proposed resolutions was 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 October 16, 2010, the draft Resolutions and Explanatory Statement thereto were sent to the shareholders along with a Postal Ballot Form for their consideration. Mr.S Anand SS Rao, Practising 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 December 7, 2010, before 5.30 p.m.

The Chairman then informed that the Scrutinizer had submitted his report on the Postal Ballot which was as under:

In all 736 ballot papers representing 85.85999 % of equity shares of the face value of Re.10/- each were received from the shareholders.

Result of Special Resolution No 1:-

To make investment in and/or to make loan (s) or place inter-corporate deposits with and/or any other form of debt and/or to provide any security (ies) in connection with such loan (s) and/or give guarantees in connection with loan(s) given by any other person to and/or acquire by way of subscription, purchase or otherwise the securities of two Body Corporate(s)/ Limited Liability Partnership(s)/or any such form of entities or organisation(s) to be formed or incorporated by the Company or together with Godrej & Boyce Manufacturing Company Limited for the development of the proposed projects of the Company located in Hyderabad and Mumbai up to an amount not exceeding Rs. 100,000,000 (Rupees Ten Crores only) in each such entity and Rs.200,000,000 (Rupees Twenty Crores only) in the aggregate for all such entities taken together.

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Category	No.of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of voting
For	713	59972258	85.85862	99.99907
Against	11	557	0.00080	00.00093
Invalid	12	402	0.00057	
Total	736	59973217	85.85999	100

The percentage of votes cast "FOR" the Special Resolution No.1 is 99.99907 % of the total valid votes polled.

Result of Special Resolution No 2:-

To make investment in and/or to make loan (s) or place inter-corporate deposits with and/or any other form of debt and/or to provide any security (ies) in connection with such loan (s) and/or give guarantees in connection with loan(s) given by any other person to Godrej Buildwell Private Limited up to an amount not exceeding Rs.1,500,000,000 (Rupees One Hundred Fifty Crores only).

Category	No.of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of voting
For	708	59972222	85.85857	99.99900
Against	17	602	0.00086	00.00100
Invalid	11	393	.00056	
Total	736	59973217	85.85999	100

The percentage of votes cast "FOR" the Special Resolution No.2 is 99.99900 % of the total valid votes polled.

Result of Special Resolution No 3:-

To make investment in and/or to make loan (s) or place inter-corporate deposits with and/or any other form of debt and/or to provide any security (ies) in connection with such loan (s) and/or give guarantees in connection with loan(s) given by any other person to and/or acquire by way of subscription, purchase or otherwise the securities of Umbarde Realty Private Limited up to an amount not exceeding Rs. 700,000,000 (Rupees Seventy Crores only).

Category	No.of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of voting
For	705	59972094	85.85839	99.99878
Against	20	734	0.00105	00.00122
Invalid	11	389	0.00055	
Total	736	59973217	85.85999	100

The percentage of votes cast "FOR" the Special Resolution No.3 is 99.99878 % of the total valid votes polled.

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Result of Ordinary Resolution No 4:-

Increasing the limits of the Performance Bonus (earlier called as Performance Linked Variable Remuneration) of Mr.Milind S. Korde - Managing Director, with effect from April 1, 2010

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of voting
For	681	59971051	85.85690	99.99716
Against	43	1709	0.00244	00.00284
Invalid	12	457	0.00065	
Total	736	59973217	85.85999	100

The percentage of votes cast "FOR" the Ordinary Resolution No.4 is 99.99716 % of the total valid votes polled.

Result of Ordinary Resolution No 5:-

Increasing the limits of the Flexible Compensation of Mr.Pirojsha Godrej, Executive Director, with effect from August 1, 2010.

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of voting
For	677	59970675	85.85636	99.99684
Against	43	1894	0.00271	00.00316
Invalid	16	648	0.00092	
Total	736	59973217	85.85999	100

The percentage of votes cast "FOR" the Ordinary Resolution No.5 is 99.99684 % of the total valid votes polled.

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

RESOLUTION NO.1

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable law, if any and subject to the approval/consent of such appropriate authorities as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors to make investment in and/or to make loan (s) or place inter-corporate deposits with and/or any other form of debt and/or to provide any security (ies) in connection with such loan (s) and/or give guarantees in connection with loan(s) given by any other person to and/or acquire by way of subscription, purchase or otherwise the securities of two

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Body Corporate(s)/ Limited Liability Partnership(s)/or any such form of entities or organisation(s) to be formed or incorporated by the Company or together with Godrej & Boyce Manufacturing Company Limited for the development of the proposed projects of the Company located in Hyderabad and Mumbai up to an amount not exceeding Rs.100,000,000 (Rupees Ten Crores only) in each such entity and Rs.200,000,000 (Rupees Twenty Crores only) in the aggregate for all such entities taken together, notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/ or securities so far acquired or to be acquired in all bodies corporate may exceed the limits laid down by the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan/guarantee/investments including the timing, the amount and other terms and conditions of such loan/guarantee/investments and varying the same through transfer, sale, disinvestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate."

RESOLUTION NO.2

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable law, if any and subject to the approval/consent of such appropriate authorities as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors to make investment in and/or to make loan (s) or place inter-corporate deposits with and/or any other form of debt and/or to provide any security (ies) in connection with such loan (s) and/or give guarantees in connection with loan(s) given by any other person to Godrej Buildwell Private Limited up to an amount not exceeding Rs. 1,500,000,000 (Rupees One Hundred Fifty Crores only), notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/ or securities so far acquired or to be acquired in all bodies corporate may exceed the limits laid down by the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan/guarantee/investments including the timing, the amount and other terms and conditions of such loan/guarantee/investments and varying the same through transfer, sale, disinvestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate."

RESOLUTION NO.3

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable law, if any and subject to the approval/ consent of such appropriate authorities as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors to make investment in and/or to make loan (s) or place inter-corporate deposits with and/or any other form of debt and/or to provide any security (ies) in connection with such loan (s) and/or give guarantees in connection with loan(s) given by any other person to and/or acquire by way of subscription, purchase or otherwise the securities of Umbarde

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Realty Private Limited up to an amount not exceeding Rs. 700,000,000 (Rupees Seventy Crores only) in tranches over a period of time, notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/ or securities so far acquired or to be acquired in all bodies corporate may exceed the limits laid down by the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan/guarantee/investments including the timing, the amount and other terms and conditions of such loan/guarantee/investments and varying the same through transfer, sale, disinvestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate."

RESOLUTION NO.4

"RESOLVED THAT further to the resolution passed by the members of the Company at their meeting held on July 17, 2010 and pursuant to the provisions of Sections 198, 269, 302, 309, 310 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 of the Company be and is hereby accorded for increasing the limits of the Performance Bonus (earlier called as Performance Linked Variable Remuneration) of Mr.Milind S. Korde - Managing Director, as provided herein after with effect from April 1, 2010.

"The individual target component of Performance Bonus is increased from Rs.350,000 to Rs. 500,000 and the collective target component is increased from Rs.2,700,000 to Rs. 3,500,000. Performance Bonus will be provided according to the Scheme of the Company from time to time for each of the financial years as may be decided by the Remuneration Committee/Board of Directors of the Company having regard to the performance of the Managing Director for each year and other relevant factors."

RESOLVED FURTHER THAT the other components of remuneration of Mr. Milind S. Korde as approved by the members of the Company at their meeting held on July 17, 2010, will remain unchanged.

RESOLVED FURTHER THAT Mr. Adi B. Godrej, Chairman be and is hereby authorized to execute the agreement or such other document with Mr. Milind S. Korde for modifying the terms of remuneration as mentioned above and to do all such acts, deeds, matters and things as he 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."

RESOLUTION NO.5

"RESOLVED THAT further to the resolution passed by the members of the Company at their meeting held on July 17, 2010 and pursuant to the provisions of Sections 198, 269, 302, 309, 310 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

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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 of the Company, be and is hereby accorded for increasing the limits of the Flexible Compensation (consisting of perquisites and allowances) of Mr. Pirojsa Godrej, Executive Director, from Rs.2,840,000/- plus 20% of the annual basic salary (excluding leased accommodation.) to Rs.11,719,200/- plus 20% of the annual basic salary (including leased accommodation) with effect from August 1, 2010.

RESOLVED FURTHER THAT in addition to the flexible compensation mentioned above, Mr. Pirojsa Godrej is entitled to furnishing at residence, provision of telephone at residence, maintenance and 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.

RESOLVED FURTHER THAT the other components of remuneration namely Fixed Compensation and Performance Bonus (earlier called as Performance Linked Variable Remuneration) of Mr. Pirojsa Godrej as approved by the members of the Company at their meeting held on July 17, 2010, will remain unchanged.

RESOLVED FURTHER THAT Mr. Adi B. Godrej, Chairman be and is hereby authorized to execute the agreement or such other document with Mr. Pirojsa Godrej for modifying the terms of remuneration as provided above and to do all such acts, deeds, matters and things as he 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 votes cast "FOR" all the Special and Ordinary Resolutions out of the total votes polled are as under:

Resolution No. 1	99.99907%
Resolution No. 2	99.99900%
Resolution No. 3	99.99878%
Resolution No. 4	99.99716%
Resolution No. 5	99.99684%

Therefore, all the Special and Ordinary Resolutions as mentioned in the postal ballot notice dated October 16, 2010, the text of which is reproduced hereinabove has been passed with the requisite majority.

Adi B. Godrej
CHAIRMAN

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