

HELD AT ON TIME

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF GODREJ PROPERTIES LIMITED HELD AT THE AUDITORIUM, 1ST FLOOR, GODREJ INDUSTRIES COMPLEX, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI 400 079 ON FRIDAY, OCTOBER 19, 2012 AT 11.00 A.M.

PRESENT:

MR. K.T. JITHENDRAN	-	Executive Director and Shareholder
MR. V. SRINIVASAN	-	Executive Director and Shareholder
MR. SHODHAN A. KEMBHAVI	-	Company Secretary and Shareholder
MR. RAJENDRA KHETAWAT	-	Vice President (Finance & Accounts) & Shareholder

53 Members and Proxies were present. The promoter - Godrej Industries Limited, holding 61.46% of the equity shares of the Company attended the meeting through Proxy. The other Promoter - Godrej & Boyce Manufacturing Company Limited, holding 1.63 % of the equity shares of the Company attended the meeting through authorized representative.

1. CHAIRMAN OF THE MEETING:

Mr. V. Srinivasan, Executive Director informed the members that Mr. Adi B. Godrej, Chairman of the Board was not able to attend the Meeting and Mr. Pirojsha Godrej was also unable to attend the meeting due to prior commitment. He further informed that as per Article 88 of the Articles of Association of the Company, if the Chairman was not present within 15 minutes from the time appointed for holding a meeting, the members can elect another Director of the Company as Chairman for the meeting.

Since both Mr. Adi B. Godrej and Mr. Pirojsha Godrej were not likely to come in next 15 minutes to attend this meeting, Mr. V. Srinivasan, requested the Members to waive the requirement of waiting for 15 minutes and elect a Chairman for the meeting from amongst the Directors present.

Mr. V. Srinivasan suggested that Mr. K. T. Jithendran, Executive Director, be elected as Chairman for this Extra-ordinary General Meeting of the Company.

Mr. P. E. Fouzdar proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Zahur Ismail Maniar.

"RESOLVED THAT Mr. K. T. Jithendran, Executive Director, be appointed as the Chairman for this Extra-ordinary General Meeting in place of Mr. Adi B. Godrej."

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

After the aforesaid resolution was passed, Mr. K. T. Jithendran took the chair and continued with the proceedings of the meeting.


CHAIRMAN'S INITIALS

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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:**

With the consent of requisite majority of the Members present, the Notice dated September 11, 2012, convening the Extra-ordinary 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.

3. **REVISION IN COMMISSION TO NON-EXECUTIVE DIRECTORS:**

The Chairman then proposed the following resolution as a Special Resolution which was seconded by Mr. Zahur Ismail Maniar:

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

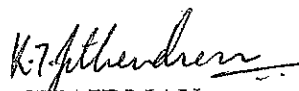
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt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

Before putting the resolution to vote, the Chairman invited the members to ask questions that they may wish to in connection with the matter under consideration. He further informed that he would answer all the questions before putting the resolution to vote.

All the questions and observations were addressed by the Chairman. Thereafter, the Chairman put the resolution to vote by 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.


CHAIRMAN

CHAIRMAN'S INITIALS