

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

Notice pursuant to Section 192A 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 of the Companies Act, 1956, as amended (the “**Companies Act**”), read with the Companies (Passing of the Resolution 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) To make investment(s) in any security(ies) of and/or to make loan(s) to or place inter-corporate deposit(s) with and/or provide any other form of debt and/or provide any security(ies) in connection with loan(s) and/or give guarantee(s) in connection with loan(s) given by any other person to Godrej Sea View Properties Private Limited, a subsidiary of the Company, for an amount of Rs. 75 Crore (Rupees Seventy Five Crore), in addition to an amount of Rs. 150 Crore (Rupees One Hundred Fifty Crore) approved by members of the Company vide resolution dated September 11, 2012, with the cumulative approved amount not exceeding Rs. 225 Crore (Rupees Two Hundred Twenty Five Crore);
- (2) To make investment(s) in any security(ies) of and/or to make loan(s) to or place inter-corporate deposit(s) with and/or provide any other form of debt and/or provide any security(ies) in connection with loan(s) and/or give guarantee(s) in connection with loan(s) given by any other person to Godrej Estate Developers Private Limited, a subsidiary of the Company, for an amount of Rs. 75 Crore (Rupees Seventy Five Crore), in addition to an aggregate amount of Rs. 200 Crore (Rupees Two Hundred Crore) approved by members of the Company vide resolutions dated May 17, 2010 and September 30, 2011, with the cumulative approved amount not exceeding Rs. 275 Crore (Rupees Two Hundred Seventy Five Crore);
- (3) To make investment(s) in any security(ies) of and/or to make loan(s) to or place inter-corporate deposit(s) with and/or provide any other form of debt and/or provide any security(ies) in connection with loan(s) and/or give guarantee(s) in connection with loan(s) given by any other person to Godrej Buildwell Private Limited, a subsidiary of the Company, for an amount of Rs. 50 Crore (Rupees Fifty Crore), in addition to an aggregate amount of Rs. 150 Crore (Rupees One Hundred Fifty Crore) approved by members of the Company vide resolution dated December 09, 2010, with the cumulative approved amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crore); and
- (4) To amend certain provisions of the Godrej Properties Limited Employees Stock Option Plan (GPL ESOP).

In terms of Section 192A of the Companies Act, read with the Rules, the item of business set out in clauses (1) to (3) above are required to be passed by postal ballot, and the item of business set out in clause (4) above can be passed by postal ballot. Accordingly, the Company is seeking 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 entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, 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 Company as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

If you are voting through physical form, 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 before **5.30 p.m. on June 15, 2013**. 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 thereof is permitted.

The Company is pleased to offer e-voting facility as an alternate for its members, which would enable them to cast votes electronically, instead of dispatching Postal Ballot Form. Please read and follow the instructions on e-voting enumerated in the Notes to this Notice.

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 **June 17, 2013**.

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

As required under Clause 35B of the Listing Agreement, the Company has engaged the services of Central Depository Services (India) Limited to provide e-voting facility to members of the Company. Detailed instructions to use the facility are given separately.

SPECIAL BUSINESS:-

1. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT further to the resolution dated September 11, 2012 passed by the members of the Company through Postal Ballot and pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act 1956, as amended (the “**Companies Act**”) and subject to the approval/consent of such appropriate authorities, as may be required, under any statute for time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”), which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make loan(s) or place inter-corporate deposit(s) with and/or provide any other form of debt to and/or investment in and/or give guarantee(s) and/or provide any security(ies) in connection with loan(s) made by any other person to and /or acquire by way of subscription, purchase or otherwise the security(ies) of Godrej Sea View Properties Private Limited, a subsidiary of the Company, for an amount not exceeding Rs. 75 Crore (Rupees Seventy Five Crore), in addition to the amount of Rs. 150 Crore (Rupees One Hundred Fifty Crore) approved by the members of the Company vide their resolution dated September 11, 2012, 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 Section 372A of the Companies Act.

RESOLVED FURTHER THAT the total amount of loan(s)/guarantee(s)/security(ies)/ investment(s) by the Company in Godrej Sea View Properties Private Limited, together with the existing investments, shall not exceed an amount aggregating to Rs. 225 Crore (Rupees Two Hundred Twenty Five Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan(s)/guarantee(s)/security(ies)/investment(s) including the timing, the amount and other terms and conditions of such loan(s)/guarantee(s)/security(ies)/ investment(s) and further including variation of the same and/or transfer, sale, disinvestment (of such investment(s)) or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

2. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT further to the resolutions dated May 17, 2010 and September 30, 2011 passed by the members of the Company through Postal Ballot and pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act 1956, as amended (the “**Companies Act**”) and subject to the approval/consent of such appropriate authorities, as may be required, under any statute for time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”), which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make loan(s) or place inter-corporate deposit(s) with and/or provide any other form of debt to and/or investment in and/or give guarantee(s) and/or provide any security(ies) in connection with loan(s) made by any other person to and /or acquire by way of subscription, purchase or otherwise the security(ies) of Godrej Estate Developers Private Limited, a subsidiary of the Company, for an amount not exceeding Rs. 75 Crore (Rupees Seventy Five Crore), in addition to the aggregate amount of Rs. 200 Crore (Rupees Two Hundred Crore) approved by the members of the Company vide their resolutions dated May 17, 2010 and September 30, 2011, 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 Section 372A of the Companies Act.

RESOLVED FURTHER THAT the total amount of loan(s)/guarantee(s)/security(ies)/ investment(s) by the Company in Godrej Estate Developers Private Limited, together with the existing investments, shall not exceed an amount aggregating to Rs. 275 Crore (Rupees Two Hundred Seventy Five Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan(s)/guarantee(s)/security(ies)/investment(s) including the timing, the amount and other terms and conditions of such loan(s)/guarantee(s)/security(ies)/investment(s) and further including variation of the same and/or transfer, sale, disinvestment (of such investment(s)) or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

3. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT further to the resolution dated December 09, 2010 passed by the members of the Company through Postal Ballot and pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act 1956, as amended (the “**Companies Act**”) and subject to the approval/consent of such appropriate authorities, as may be required, under any statute for time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make loan(s) or place inter-corporate deposit(s) with and/or provide any other form of debt to and/or investment in and/or give guarantee(s) and/or provide any security(ies) in connection with loan(s) made by any other person to and /or acquire by way of subscription, purchase or otherwise the security(ies) of Godrej Buildwell Private Limited, a subsidiary of the Company, for an amount not exceeding Rs. 50 Crore (Rupees Fifty Crore), in addition to the amount of Rs. 150 Crore (Rupees One Hundred Fifty Crore) approved by the members of the Company vide their resolution dated December 09, 2010, 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 Section 372A of the Companies Act.

RESOLVED FURTHER THAT the total amount of loan(s)/guarantee(s)/security(ies)/ investment(s) by the Company in Godrej Buildwell Private Limited, together with the existing investments, shall not exceed an amount aggregating to Rs. 200 Crore (Rupees Two Hundred Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan(s)/guarantee(s)/security(ies)/investment(s) including the timing, the amount and other terms and conditions of such loan(s)/guarantee(s)/security(ies)/investment(s) and further including variation of the same and/or transfer, sale, disinvestment (of such investment(s)) or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

4. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers (including the Remuneration Committee), including the powers conferred into this resolution) to carry out the following modification in the Godrej Properties Limited Employees Stock Option Plan (the “**GPL ESOP**”):

The following Clauses shall be replaced/inserted in the GPL ESOP:

1. Clause 4.3 of GPL ESOP to be replaced with the new clause 4.3 as under:

“ 4.3 *Remuneration Committee shall constitute an independent Trust to:*

- Subscribe to the Shares of the Company issued by way of fresh allotment, including by way of rights issue, by utilizing loan fund from the Participating Companies in accordance with the provisions of Section 77(2)(b) of the Companies Act, 1956;*
- Hold the Shares of the Company (including the Shares of the Company acquired from the current promoters or secondary market prior to January 17, 2013) till the time of Exercise of Options by the Eligible Employee in accordance with GPL ESOP, subject to applicable law and clarifications issued by the Securities and Exchange Board of India;*
- To transfer Shares of the Company (including the Shares of the Company acquired from the current promoters or secondary market prior to January 17, 2013) to the Eligible Employees of the Participating Companies in consultation with the Remuneration Committee and in accordance with the terms of GPL ESOP and subject to applicable law and clarifications issued by the Securities and Exchange Board of India; and*
- To do all the necessary acts to achieve the objectives under GPL ESOP.”*

Note: Pursuant to the circular (No. CIR/CFD/DIL/3/2013) issued by the Securities and Exchange Board of India on January 17, 2013, the Trust (acting through its trustee) shall not acquire any Shares of the Company from secondary market with effect from January 17, 2013.

2. To insert following proviso to the definition of the term “Grant Price” in Clause 2.1(p) of the GPL ESOP:

“Provided, however, that in the event Shares are acquired by the Trust for a specific grant by subscribing to the Shares of the Company pursuant to a rights issue, the “Grant Price” shall mean the issue price of the Shares in that rights issue, notwithstanding that such issue price may be lower than the market price.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions as may be required to give effect to this Resolution and give such directions as may in its absolute discretion deem fit or necessary and to settle any question that may arise in this regard.”

**By Order of the Board of Directors
For Godrej Properties Limited**

Sd/-

**Shodhan Kembhavi
Vice President (Legal) & Company Secretary**

Place: Mumbai

Date: May 9, 2013

Registered Office:

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

Notes:

- The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act setting out material facts is annexed hereto.
- The Notice is being sent to all the members by post (and electronically by e-mail to those members who have registered their e-mail ids with the Company), whose names appear in the Register of Members / Record of Depositories as on **May 10, 2013**.
- Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the member as on **May 10, 2013**.
- Resolution passed by the members through Postal Ballot is deemed to have been passed effectively at a General Meeting of the members.
- Mr. S. Anand SS Rao, Company Secretary in Practice, has been appointed as the Scrutinizer for conducting the Postal Ballot voting process in accordance with applicable law.
- The members are requested to carefully read the instructions printed in the attached Postal Ballot Form. If you are voting through physical form, the Postal Ballot Form, duly completed and signed, should be returned in the enclosed self-addressed postage pre-paid envelop directly to the Scrutinizer so as to reach the Scrutinizer before **5.30 p.m. on June 15, 2013**. Any Postal Ballot Form received after **June 15, 2013** shall be treated as if reply from the member has not been received.
- E-VOTING:** In compliance with provisions of Section 192A of the Companies Act read with the Rules and Clause 35B of the Equity Listing Agreement, the Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. Members have option to vote either through e-voting or through the Postal Ballot Form. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid. For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited (“**CDSL**”) for facilitating e-voting.

The instructions for members for voting electronically are as under:-

(a) In case of members receiving e-mail:

- Open the e-mail which contains your user ID and password for e-voting. Please note that the password is an initial password.
- Log on to the e-voting website www.evotingindia.com
- Now click on “Shareholders” tab to cast your votes.
- Now, select the Electronic Voting Sequence Number (EVSN) alongwith “GODREJ PROPERTIES LIMITED” from the drop down menu and click on SUBMIT.

- v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User-ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
Password	Your unique password has been printed on the postal ballot form / mentioned in the e-mail vide which the Postal Ballot Notice has been emailed to you.	Your password has been printed on the postal ballot form / mentioned in the e-mail vide which the Postal Ballot Notice has been emailed to you.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting.	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting.

- vi) After entering these details appropriately, click on "SUBMIT" tab.

- vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolution for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

- viii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.

- ix) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

- x) For members holding shares in physical form, the password and default number can be used only for e-voting on the resolution contained in this Postal Ballot Notice.

- xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Enter the number of equity shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii) Click on the "Resolution File Link" if you wish to view the entire Postal Ballot Resolution.

- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xv) Corporate/Institutional members (Corporates / FIs / FIIs / Trusts / Mutual Funds / Banks etc.) are required to send scan copy (PDF/JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to anandssrao@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

(b) In case of members receiving Postal Ballot Form by Post:

- (i) Initial password and other details are provided as below at the bottom of Postal Ballot Form:

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD

- (ii) Please follow all steps from SI no. (ii) to SI no. (xv) above, to cast vote.

(c) The voting period ends at 5.30 p.m. on June 15, 2013. The e-voting module will be disabled by CDSL for voting thereafter.

(d) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

8. Members have the option either to vote through the e-voting process or through the Postal Ballot Form. Members who have received the Postal Ballot Notice by email and who wish to vote through Postal Ballot Form can download Postal Ballot Form after logging to the website www.godrejproperties.com or seek duplicate Postal Ballot Form from Karvy Computershare Private Limited, Unit: Godrej Properties Limited, Plot No 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081, fill in the requisite details and send the same to the Scrutinizer.
9. The results of the Postal Ballot will be announced on **June 17, 2013** at the registered office of the Company at Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai 400 001 and will also be informed to BSE Limited and The National Stock Exchange of India Limited, and hosted on the Company's website www.godrejproperties.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 1

Particulars of the body corporate in which investment is proposed to be made:

Name: Godrej Sea View Properties Private Limited
Registered Office: Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001.
Principal business: Real Estate
Purpose:

The members of the Company had on September 11, 2012, through a postal ballot, approved making investments/ giving loan/providing securities etc. to Godrej Sea View Properties Private Limited for an amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crore). In order to facilitate further progress of the project located at Chennai, it is proposed to make further loan(s) and/or provide any other form of debt to and/or place inter-corporate deposit(s) with and/or investment(s) in and/or purchase of its security(ies) and/or give guarantee(s) or provide security(ies) in connection with loan(s) made by any other person for an amount not exceeding Rs. 75 Crore (Rupees Seventy Five Crore).

The total amount of loan(s)/guarantee(s)/security(ies)/investment(s) by the Company in Godrej Sea View Properties Private Limited together with the existing investments shall not exceed an amount aggregating to Rs. 225 Crores (Rupees Two Hundred Twenty Five Crore). All the actions taken by the Company under the aforesaid resolution passed by the members on September 11, 2012 shall remain valid and effective.

Sources of funds:

Internal accruals and/or borrowed funds.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with provisions of Section 372A of the Companies Act, 1956, as amended (the "Companies Act").

The Board of Directors of your Company recommends the passing of this Resolution as a special resolution. Approval of the members is sought by voting through Postal Ballot in terms of the provisions of Section 192A of the Companies Act, read with the provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Nature of concern or interest of Directors:

Except Mr. K. T. Jithendran and Mr. V. Srinivasan, being Directors of Godrej Sea View Properties Private Limited, none of the other Directors of the Company is concerned or interested in the resolution.

Item No. 2

Particulars of the body corporate in which investment is proposed to be made:

Name: Godrej Estate Developers Private Limited
Registered Office: Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001
Principal business: Real Estate
Purpose:

The members of the Company had on May 17, 2010 and September 30, 2011, through a postal ballot, approved making investments/ giving loan/providing securities etc. to Godrej Estate Developers Private Limited for an amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crore) in aggregate. In order to facilitate further progress of the project located at Chandigarh, it is proposed to make further loan(s) and/or provide any other form of debt to and/or place inter-corporate deposit(s) with and/or investment(s) in and/or purchase of its security(ies) and/or give guarantee(s) or provide security(ies) in connection with loan(s) made by any other person for an amount not exceeding Rs. 75 Crore (Rupees Seventy Five Crore).

The total amount of loan(s)/guarantee(s)/security(ies)/investment(s) by the Company in Godrej Estate Developers Private Limited together with the existing investments shall not exceed an amount aggregating to Rs. 275 Crore (Rupees Two Hundred Seventy Five Crore). All the actions taken by the Company under the aforesaid resolutions passed by the members on May 17, 2010 and September 30, 2011 shall remain valid and effective.

Sources of funds:

Internal accruals and/or borrowed funds.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with provisions of Section 372A of the Companies Act, 1956, as amended (the “**Companies Act**”).

The Board of Directors of your Company recommends the passing of this Resolution as a special resolution. Approval of the members is sought by voting through Postal Ballot in terms of the provisions of Section 192A of the Companies Act, read with the provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Nature of concern or interest of Directors:

Except Mr. K.T. Jithendran and Mr. V. Srinivasan, being Directors of Godrej Estate Developers Private Limited, none of the other Directors of the Company are concerned or interested in the resolution.

Item No. 3

Name: Godrej Buildwell Private Limited

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

Principal business: Real Estate

Purpose:

The members of the Company had on December 09, 2010, through a postal ballot, approved making investments/ giving loan/providing securities etc. to Godrej Buildwell Private Limited for an amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crore). In order to facilitate further progress of the project located at Bangalore, it is proposed to make further loan(s) and/or provide any other form of debt to and/or place inter-corporate deposit(s) with and/or investment(s) in and/or purchase of its security(ies) and/or give guarantee(s) or provide security(ies) in connection with loan(s) made by any other person for an amount not exceeding Rs. 50 Crore (Rupees Fifty Crore).

The total amount of loan(s)/guarantee(s)/security(ies)/investment(s) by the Company in Godrej Buildwell Private Limited together with the existing investments shall not exceed an amount aggregating to Rs. 200 Crore (Rupees Two Hundred Crore). All the actions taken by the Company under the aforesaid resolution passed by the members on December 09, 2010 shall remain valid and effective.

Sources of funds:

Internal accruals and/or borrowed funds.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with provisions of Section 372A of the Companies Act, 1956, as amended (the “**Companies Act**”).

The Board of Directors of your Company recommends the passing of this Resolution as a special resolution. Approval of the members is sought by voting through Postal Ballot in terms of the provisions of Section 192A of the Companies Act, read with the provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Nature of concern or interest of Directors:

Except Mr. Pirojsha Godrej and Mr. K. T. Jithendran, being Directors of Godrej Buildwell Private Limited, none of the other Directors of the Company are concerned or interested in the resolution.

Item No. 4

The Remuneration Committee of the Board of Directors and the members of the Company had pursuant to the resolutions dated December 24, 2007 approved the Godrej Properties Limited Employee Stock Option Plan (the “**GPL ESOP**”) and a grant of 4,42,700 options (with effect from December 28, 2007) was made to the eligible employees under the GPL ESOP. Further, a trust was set up under the terms of the GPL ESOP (the “**GPL ESOP Trust**”) to purchase (through its trustee, IL&FS Trust Company Limited) the equity shares of face value of Rs. 10/- (Rupees Ten) each of the Company (the “**Equity Shares**”) from secondary market and promoters, for the options granted to the eligible employees under the GPL ESOP, pursuant to a loan given by the Company to the GPL ESOP Trust for this purpose.

Further, the members of the Company through a postal ballot resolution passed on March 18, 2011 amended the vesting period and exercise period under the GPL ESOP and the pricing formula for calculating the exercise price under the GPL ESOP was amended pursuant to the approval of the members through postal ballot resolution on September 11, 2012. There are 2,80,700 options outstanding as on March 31, 2013 under the GPL ESOP which can be exercised by the eligible employees within a period of three years from the respective date of vesting, and the last date of exercise under the GPL ESOP shall be December 26, 2015.

In terms of the Circular No. CIR/CFD/DIL/3/2013 issued by the Securities and Exchange Board of India on January 17, 2013 (the “**Circular**”), listed companies have been prohibited from framing employee benefit schemes wherein trusts have been set up to deal in their own securities in the secondary market. Further, under this Circular, listed companies having such existing schemes are required to amend their schemes to the effect that trust is not empowered to acquire shares from secondary market.

Accordingly, it is proposed to amend Clause 4.3 of the GPL ESOP to ensure that the requirements specified by the Securities and Exchange Board of India under the Circular are complied with and the GPL ESOP Trust (acting through its trustee) does not acquire any shares from secondary market under the GPL ESOP. It is also proposed to enlarge the scope of the GPL ESOP Trust under the GPL ESOP to acquire equity shares of the Company under primary market route, i.e. by way of fresh allotment, and accordingly amend Clause 4.3 of the GPL ESOP.

The exercise price pursuant to Clause 8(a) of the GPL ESOP of each of the options granted under the GPL ESOP is Rs. 620/- (Rupees Six Hundred Twenty Only) plus interest at such rate as may be decided from time to time, compoundable on an annual basis, for the period commencing from the date of granting of the options and ending on March 31, 2012 plus all other expenses as may be incurred by the Company to give effect to the GPL ESOP. Further, the Board of Directors in its meeting held on May 9, 2013 has considered and approved raising funds by issue of Equity Shares to the existing shareholders pursuant to a rights issue under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “**Rights Issue**”). IL&FS Trust Company Limited (as trustee of the GPL ESOP Trust), being one of the members of the Company shall be entitled to subscribe to the Equity Shares to the extent of its entitlement in the Rights Issue. The Equity Shares acquired by IL&FS Trust Company Limited as trustee of the GPL ESOP Trust to the extent of its entitlement can be granted to the employees who have been previously granted options at the price at which IL&FS Trust Company Limited, as trustee of the GPL ESOP Trust, has subscribed to the rights entitlement.

It is therefore proposed to insert a proviso to the definition of the term “Grant Price” in Clause 2.1(p) of the GPL ESOP to provide that if the Equity Shares are acquired by IL&FS Trust Company Limited, as trustee of the GPL ESOP Trust, for a specific grant by subscribing to the Equity Shares pursuant to a rights issue, the “Grant Price” shall mean the issue price of the Equity Shares in that rights issue, notwithstanding that such issue price may be lower than the market price.

The Board therefore, at its meeting held on May 9, 2013, upon the recommendation of the Remuneration Committee and subject to the approval of the members, decided to make the aforesaid amendments in the GPL ESOP.

The Board of Directors of your Company recommends the passing of this Resolution as a special resolution. Approval of the members is sought by voting through Postal Ballot in terms of the provisions of Section 192A of the Companies Act, read with the provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Nature of concern or interest of Directors:

Except Mr. K.T. Jithendran, who has been granted stock options under the GPL ESOP, none of the other Directors of the Company are concerned or interested in the resolution.

**By Order of the Board of Directors
For Godrej Properties Limited**

Sd/-

Place: Mumbai
Date: May 9, 2013

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

**Shodhan Kembhavi
Vice President (Legal) & Company Secretary**