

November 10, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The 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 - Scrip Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code 959822 – Debt Segment

NSE - GODREJPROP

Sub: - Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI LODR, please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement sent to the members by email for seeking their approval through electronic voting (remote e-voting) on the following Special Resolutions:

1. To approve payment of remuneration to Mr. Pirojsha Godrej, Whole Time Director designated as Executive Chairman in excess of the limits under the Companies Act, 2013;
2. To approve payment of remuneration to Mr. Mohit Malhotra, Managing Director & Chief Executive Officer in excess of the limits under the Companies Act, 2013.
3. To approve payment of remuneration to non-executive directors in excess of the limits under the Companies Act, 2013.

The Postal Ballot Notice, along with other relevant documents, are sent by email to all the Members whose names appear in the Register of Members/ List of Beneficial Owners as on November 6, 2020 (“Cut-off date”) to their registered email addresses in accordance with Circular No. 14/2020 dated April 08, 2020, Circular No. 17, 2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”). The Postal Ballot Notice is also uploaded on the website of the Company at www.godrejproperties.com.

In terms of the MCA Circulars, the Company has sent the postal ballot notice in electronic form only. The hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelopes are not sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars.



The Company has engaged the services of Kfin Technologies Private Limited (“KFINTECH”) for the purpose of providing e-voting facility to all its members. The voting through Postal Ballot and through e-voting will commence from Thursday, November 12, 2020 (09:00 a.m.) and shall end on Friday, December 11, 2020 (05:00 p.m.). The results of the Postal Ballot will be announced on Saturday, December 12, 2020.

Members who have not submitted their e-mail IDs are requested to provide their e-mail IDs to KFINTECH, by following the procedure provided in the Postal Ballot Notice dated November 3, 2020, on or before 5:00 p.m. on Tuesday, December 8, 2020 pursuant to which, the Member may receive on the e-mail ID provided by the Member the Postal Ballot Notice along with the login ID and password for remote e-voting. In case of any queries, members may send email to inward.ris@kfintech.com.

We request you to take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Properties Limited

**Surender
Varma**
Surender Varma
Company Secretary & Chief Legal Officer

Digitally signed by Surender Varma
DN: c=IN, o=Personal, title=1519,
serialNumber=26780291729c5f4ade3ec3bcd
1ac7c166ab92bfbe9f6c03d6f02098505de
b28, postalCode=400079, st=Maharashtra,
serialNumber=39851483524773466c0574
b6317b99e71395d685d61e54632f770c3d5
2081c, cn=Surender Varma
Date: 2020.11.10 18:03:38 +05'30'

Encl: a/a





GODREJ PROPERTIES LIMITED

CIN: L74120MH1985PLC035308

Registered Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

Email: secretarial@godrejproperties.com **Website:** www.godrejproperties.com

Tel.: 022- 6169 8500 **Fax:** 022- 6169 8888

Notice pursuant to Section 110 read with Section 108 of the Companies Act, 2013, as amended, read with the Companies (Management and Administration) Rules, 2014, as amended

Dear Members,

Notice is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (the “**Companies Act**”), read with the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) as amended from time to time, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 (the “**MCA Circulars**”) issued by the Ministry of Corporate Affairs and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that Godrej Properties Limited (the “**Company**”) is seeking the consent of its members by way of special resolutions for the matters more specifically provided in the appended resolutions proposed to be passed through Postal Ballot by way of remote e-voting.

In compliance with the requirements of the MCA Circulars, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. The physical Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will therefore not be sent to the members for this Postal Ballot. However, in order to facilitate voting by members who may not be able to access e-voting facilities, the members may also cast their votes by Postal Ballot, as per the instructions contained below in the Notice.

The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, is also annexed. You are requested to peruse the proposed Resolutions, along with the Explanatory Statement and thereafter record your assent or dissent by means of Postal Ballot or remote e-voting facility provided by the Company.

Mr. Ashish Jain, Company Secretary in Practice, Membership No. 6058 and CP No. 6124 has been appointed by the Company as Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Executive Chairman of the Company or to the Managing Director of the Company or to the Company Secretary, after completion of the scrutiny. Results of the Postal Ballot will be announced on December 12, 2020.

The declaration of results as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act and the Rules. The results of the Postal Ballot along with the Scrutinizer's Report will be posted on the Company's website viz. www.godrejproperties.com.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V thereto and the Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in furtherance of the Special Resolution No. 4 passed in the 33rd Annual General Meeting held on August 2, 2018 (“33rd AGM”) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for change in overall remuneration which was approved by the Members by means of Special Resolution at the 33rd AGM and as set out herein below, to Mr. Pirojsha Godrej (DIN: 00432983), Whole Time Director designated as Executive Chairman of the Company for the period from April 1, 2018 to March 31, 2021, which during the financial year 2020-21 may exceed 10% of the net profits of the Company to be paid to the Managing Director and Whole Time Director taken together and maximum permissible limits under the Act to be paid to all the directors of the Company taken together, due to inadequacy of profits.

I. Fixed Compensation:

Fixed Compensation shall include basic salary, Company's contribution to Provident Fund and Gratuity Fund.

The basic salary is ₹ 9,62,885 per month.

II. Performance Linked Variable Remuneration (PLVR):

PLVR according to the Scheme of the Company shall be in accordance with the performance of Mr. Pirojsha Godrej as Whole Time Director designated as Executive Chairman and as may be recommended by the Nomination & Remuneration Committee and decided by the Board of Directors.

III. Flexible Compensation:

In addition to the Fixed Compensation and PLVR mentioned above, Mr. Pirojsha Godrej 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 Act, as amended (collectively, the "perquisites and allowances").

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

- Housing (i.e. unfurnished residential accommodation) or House Rent Allowance as per Company's rules;
- Furnishing at residence;
- Supplementary Allowance;
- Leave Travel Assistance for self and family;
- Payment/reimbursement of medical/hospitalisation expenses for self and family;
- Insurance cover, mediclaim cover for self and family;
- Payment/reimbursement of club fees, food vouchers and fuel reimbursement;
- Company cars with drivers for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone/ mobile expenses;
- Housing loan as per rules of the Company and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated 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. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/ or as may be recommended by the Nomination & Remuneration Committee and approved by the Board from time-to-time.

Explanation:

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse and dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable 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. Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company, which the Board in its absolute discretion may pay to the Executive Chairman from time-to-time shall not exceed ₹ 15 Crore for the FY 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to vary and/or revise the remuneration of the said Whole Time Director designated as Executive Chairman within the overall limits approved herein and expressly mentioned in the explanatory statement and settle any question or difficulty in connection therewith and incidental thereto."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V thereto and the Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in furtherance of the Special Resolution No. 5 passed in the 33rd Annual General Meeting held on August 2, 2018 ("33rd AGM") and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for change in overall remuneration which was approved by the Members by

means of Special Resolution at the 33rd AGM and as set out herein below, to Mr. Mohit Malhotra (DIN: 07074531), Managing Director and Chief Executive Officer of the Company for the period from April 1, 2018 to March 31, 2021 which during the financial year 2020-21 may exceed 10% of the net profits of the Company to be paid to the Managing Director and Whole Time Director taken together and maximum permissible limits under the Act to be paid to all the directors of the Company taken together, due to inadequacy of profits.

I. Fixed Compensation:

Fixed Compensation shall include basic salary, Company's contribution to Provident Fund and Gratuity Fund.

The basic salary is ₹ 8,96,760 per month.

II. Performance Linked Variable Remuneration (PLVR):

PLVR according to the Scheme of the Company shall be in accordance with the performance of Mr. Mohit Malhotra as Managing Director & Chief Executive Officer and as may be recommended by the Nomination & Remuneration Committee and decided by the Board of Directors.

III. Flexible Compensation:

In addition to the Fixed Compensation and PLVR mentioned above, Mr. Mohit Malhotra 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 Act, as amended (collectively, the "perquisites and allowances").

These perquisites and allowances may be granted to Mr. Mohit Malhotra as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

- Housing (i.e. unfurnished residential accommodation) or House Rent Allowance as per Company's rules;
- Furnishing at residence;
- Supplementary Allowance;
- Leave Travel Assistance for self and family;
- Payment/reimbursement of medical/ hospitalisation expenses for self and family;
- Insurance cover, mediclaim cover for self and family;
- Payment/reimbursement of club fees, food vouchers and fuel reimbursement;
- Company cars with drivers for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone/ mobile expenses;
- Housing loan as per rules of the Company and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated 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. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/ or as may be recommended by the Nomination & Remuneration Committee and approved by the Board from time-to-time.
- Mr. Mohit Malhotra will also be entitled to the stock options/stock grants as per the prevailing schemes of the Company

Explanation:

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse and dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

IV. Other Reimbursements:

Mr. Mohit Malhotra 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. Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company, which the Board in its absolute discretion may pay to the Managing Director & Chief Executive Officer from time-to-time shall not exceed ₹ 15 Crore for the FY 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to vary and/or revise the remuneration of the said Managing Director and Chief Executive Officer within the overall limits approved herein and expressly mentioned in the explanatory statement and settle any question or difficulty in connection therewith and incidental thereto."

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

“RESOLVED THAT pursuant to the approval granted by the Shareholders of the Company at the Annual General Meeting of the Company held on August 9, 2016 and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof and subject to all other permissions, sanctions and approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to ratify and approve the payment of remuneration by way of commission paid or payable to Non-Executive Directors upto an aggregate amount not exceeding one percent of the net profits of the Company computed in the manner as specified under Section 198 of the Act, if, pertaining to any financial year during the existing tenure of the Non-Executive Directors, found to be in excess of the maximum permissible limits under any other provisions of Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 read with Schedule V and other applicable provisions, if any, of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof and subject to all other permissions, sanctions and approvals as may be necessary, the recovery by the Company of any amount paid or payable to the Non-Executive Directors of the Company by way of Commission during any financial year, which if found to be in excess of the maximum permissible limits under the provisions of Section 197 of the Act arising as a consequence of inadequacy of profits, be and is hereby waived.

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

By Order of the Board of Directors
For Godrej Properties Limited

Surender Varma
Company Secretary & Chief Legal Officer
(ICSI Membership No. ACS 10428)

Place: Mumbai

Date : November 3, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 1 & 2:

Mr. Pirojsha Godrej and Mr. Mohit Malhotra were re-appointed as Whole Time Director designated as Executive Chairman and Managing Director & Chief Executive Officer respectively of the Company for a period of three years with effect from April 1, 2018, by means of Special Resolutions passed by the Members at the 33rd Annual General Meeting of the Company held on August 2, 2018 (33rd AGM).

The terms of their remuneration approved by the Members at the 33rd AGM inter alia included payment of "Minimum Remuneration" to the said Whole Time Director designated as Executive Chairman and Managing Director & Chief Executive Officer in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure.

Pursuant to the provisions of Section 197 (3) of the Companies Act, 2013 ("the Act") read with Schedule V thereto, if in any financial year, the Company has no profits or its profits are inadequate, it can pay remuneration to its managerial personnel in accordance with the provisions of Schedule V to the Act i.e. not exceeding the limits specified under Item (A) of Section II of Part II of the said Schedule, provided that the remuneration in excess of above limits may be paid if the resolution passed by the Members is a Special Resolution. Further, Regulation 17(6)(e) also requires approval of the shareholders by special resolution if the annual remuneration payable to the executive director who is promoter or member of the promoter group exceeds ₹ 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher. Mr. Pirojsha Godrej is a member of the promoter group.

The rapid outbreak of the coronavirus (COVID-19) had a significant effect on the economies of countries. This has also impacted the Indian real-estate sector, which continues to be challenged with a sharp slowdown in the economy, lower demand and liquidity challenges.

With the COVID-19 pandemic and Government announcing lockdown measures, the operations of the Company were shut down entirely during the lockdown phase. The new business in April and May 2020 was substantially lower than the previous year's volumes. The pace of easing of lockdown, demand from customers and availability of materials and people might have an impact on the Company's performance in FY 2020-21.

The Company expects the performance to improve progressively in future periods after the restrictions during lockdown are released and economic activity returns to pre-COVID levels. However, the Company expects that the overall volumes will continue to be subdued for a few more months till the onset of the festival season. The Company expects business volumes and collections to be much lower in the current financial year than the previous year. The revenue and profitability might also be impacted in line with the fall in business volumes.

Based on the Financial Results of the Company for the half year ended September 30, 2020 and other relevant factors including prevailing market conditions, the Company may not have adequate Profits in the Financial Year 2020-21 ending March 31, 2021, to pay (Minimum) Remuneration to the Whole Time Director designated as Executive Chairman and Managing Director & Chief Executive Officer, as was approved by the Members at the time of their respective appointments at the 33rd AGM. It is therefore considered to obtain approval by giving requisite disclosure mentioned under Schedule V of Members by way of Special Resolutions for payment of remuneration in excess of the maximum permissible limits under the Act to Mr. Pirojsha Godrej, Whole Time Director designated as Executive Chairman and Mr. Mohit Malhotra, Managing Director & Chief Executive Officer for FY 2020-21, in case the Company has inadequacy of Profits, however the overall remuneration for FY 2020-21 shall not exceed ₹ 15 crore each.

In view of the above, it is proposed to obtain approval of the Members by way of Special Resolutions as mentioned at Item Nos. 1 & 2 of the Notice for the terms of remuneration payable to Mr. Pirojsha Godrej as Whole Time Director designated as Executive Chairman and Mr. Mohit Malhotra as Managing Director & Chief Executive Officer for the FY 2020-2021 commencing April 1, 2020 and ending on March 31, 2021.

The Nomination and Remuneration Committee and Board of Directors of the Company at their respective Meetings held on August 5, 2020 have inter alia recommended above Resolutions for approval of the Members by means of Special Resolutions.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

General Information:

- Nature of Industry:** The Company is engaged in the business of construction and development of real estate properties.
- Date of commencement of commercial production:** The Company was incorporated on February 08, 1985 as a private limited company. The Company had since commenced the business.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** Not applicable
- Financial performance based on given indicators:**

(₹ in crore)

Particulars	2019-20	2018-19	2017-18
Total Income from Operations	2,287.68	1,894.00	1,449.44
Profit before Tax	512.19	284.98	373.54
Profit after Tax	312.82	209.35	240.85

- Foreign investments and collaborations, if any:** The Company has not entered into any material foreign collaboration. The Company has a subsidiary in USA.

Information about the appointee:**i. Background details:**

Mr. Pirojsha Godrej	Mr. Mohit Malhotra
Aged 40 years, Mr. Pirojsha Godrej holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania and Masters in International Affairs from Columbia University's School of International and Public Affairs. He also holds a Masters in Business Administration from Columbia Business School.	Aged 43 years, Mr. Mohit Malhotra holds a Bachelor Degree in Mechanical Engineering from Thapar Institute of Engineering & Technology, Patiala. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata.

ii. Past Remuneration:

Mr. Pirojsha Godrej (₹ in crore)

Particulars	2019-20	2018-19	2017-18
Remuneration	12.87	14.12	7.98

Mr. Mohit Malhotra (₹ in crore)

Particulars	2019-20	2018-19	2017-18
Remuneration	9.90	13.59	7.56

iii. Recognition and Awards: Under the leadership of the Executive Chairman and Managing Director & Chief Executive Officer, the Company has received various awards and accolades during the year. A gist of the same is as under:

- Real Estate Company of the Year 2019
- Porter Prize for Leveraging Unique Activities
- Builder of the Year
- Most Trusted Brands
- Equality and Diversity Champion
- Top 75 workplaces for Women in India
- Wealth Creators among The Next 500 companies

The complete list of awards and recognitions is provided in Annual Report.

iv. Job Profile and their suitability:

Mr. Pirojsha Godrej was appointed as an Executive Director of the Company in October 2008 and has been closely involved in the strategy and operations of the Company since his association with the Company. He spearheaded the successful initial public offering of the equity shares of the Company in 2009 and has been instrumental in the expansion of the Company. Under his leadership, the Company has become one of the largest real estate players in the country.

Mr. Mohit Malhotra in his strong career graph spanning over 15 years, has worked with some of the best companies in India. Prior to joining Godrej, he was associated with Unilever, A.T. Kearney, Unitech and Redevco in various strategic roles. He has played several leadership roles across various functions at Godrej Properties. Mr. Malhotra was responsible for business development for the Company.

In view of the qualifications and the rich experience, the Board of Directors have bestowed the responsibility to Mr. Pirojsha Godrej and Mr. Mohit Malhotra.

v. Remuneration proposed:

The aggregate of salary and perquisites as specified in the resolution in accordance with the rules of the Company, which the Board in its absolute discretion may pay to the Executive Chairman and Managing Director & Chief Executive Officer from time-to-time shall not exceed ₹ 15 crore each for the FY 2020-21.

vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Pirojsha Godrej and Mr. Mohit Malhotra, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.**vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Besides the remuneration paid/payable as stated above, Mr. Mohit Malhotra holds 38,126 equity shares of the Company and does not have any other pecuniary relationship with the Company or with any other managerial personnel.

Except the remuneration paid/ payable as stated above, Mr. Pirojsha Godrej holds 13,28,804 (includes 13,28,794 shares held as one of the trustee of Family Trust). He is nephew of Mr. Nadir Godrej and Mr. Jamshyd Godrej. Apart from as stated herein, he has no other direct or indirect pecuniary relationship with the Company or any other managerial personnel.

Other information:**a. Reasons for loss or inadequacy of profit:**

The global economies were facing a synchronized slowdown due to the outbreak of coronavirus 2019 (COVID-19) which had globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. This also has had a significant impact on the entire Indian real-estate sector. The operations of the Company had also suffered during the lockdown phase since most of the construction sites were completely closed. Although the operations have picked up, the Company expects a weak year in terms of reported earnings for FY 2020-21.

Further, the profit calculations for the eligibility of managerial remuneration under the Companies Act, 2013 were based upon the standalone profits of the Company. Unlike other industries, the Company's business model requires it to set up various Special Purpose Vehicle entities whose profits, although included in the Consolidated Financial Statements of the Company, are not recorded in the Standalone financials and therefore cannot be factored for the purposes of calculating net profits for the purpose of determining managerial remuneration. Besides, as per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. The profit of the Company for particular year was, therefore, largely depended on the completion of project / phase rather on sale of units in the particular year.

In view of the above factors, including prevailing market conditions, it is possible that the Company may not have sufficient operating profits for the purposes of payment of remuneration to the directors in case of inadequacy of profits or no profits.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

While the industry at large may be adversely impacted by this pandemic and the resultant slowdown during the recovery phase, the Company's healthy balance sheet and project pipeline will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure it come out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead. The Company remains positive about the long-term direction of the sector on back of higher consumer confidence and increasing affordability due to declining interest rates and stagnant real estate prices.

Accordingly, the Board of Directors of your Company recommends the passing of the resolutions contained in Item Nos. 1 and 2 of the accompanying Postal Ballot Notice as Special Resolutions.

Nature of concern or interest of Directors:

Mr. Pirojsha Godrej and Mr. Mohit Malhotra and their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions at Item Nos. 1 and 2 respectively. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

Item No. 3

The present competitive business environment, stringent accounting standards and corporate governance norms require considerably enhanced levels of involvement of the Directors in the decision making process. The responsibility of the Directors has become more onerous and the Directors are required to give more time and attention to the business of the Company.

Considering the above and the rich experience and expertise brought to the Board by the Non-Executive Directors, the Members at the Annual General Meeting held on August 09, 2016, had approved the payment of remuneration by way of commission to Non-Executive Directors up to one per cent of the net profits of the Company calculated in accordance with provisions of the Companies Act, 2013 ("the Act") and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company.

In accordance with the above approval as granted by the Shareholders, the Company pays the Commission to its Non-Executive Directors within the approved limits of one per cent of the net profits of the Company calculated in accordance with provisions of the Act. However, in case of inadequacy of the profits, such remuneration paid to the Non-Executive Directors, may exceed limits prescribed under any other provisions of Section 197 of the Act.

In terms of Section 197 of the Act, any remuneration paid to a director in excess of the maximum remuneration payable to him in accordance with the provisions of the Act is required to be refunded by that director to the Company, unless such requirement is waived off by the Company pursuant to the approval from the Members of the Company through passing of special resolution.

Considering the contribution made by the Non-Executive Directors to the growth of the Company, the Board of Directors recommend to ratify and confirm the payment of remuneration by way of commission to Non-Executive Directors, if, pertaining to any financial year during the existing tenure of Non-Executive Directors, is found to be in excess of the limits prescribed under the provisions of the Act and to waive the recovery of any excess remuneration paid to the Non-Executive Directors in the previous or future financial year(s).

Nature of concern or interest of Directors:

Mr. Jamshyd N. Godrej, Mr. Nadir B. Godrej, Mr. Keki B. Dadiseth, Mrs. Lalita D. Gupte, Mr. Amitava Mukherjee, Mr. Pranay Vakil, Ms. Sutapa Banerjee, Non-Executive Directors of the Company and their relatives may be deemed to be concerned or interested,

financially or otherwise, in the resolution at Item No. 3. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

By Order of the Board of Directors
For Godrej Properties Limited

Surender Varma
Company Secretary & Chief Legal Officer
(ICSI Membership No. ACS 10428)

Place: Mumbai

Date : November 3, 2020

Notes:

1. Explanatory Statement as required under Section 102 of the Companies Act, 2013 ("the Companies Act") in respect to the resolutions is annexed to this Notice.
2. This Notice is being electronically sent to all the members whose names appear in the Register of Members/List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on November 6, 2020 and who have registered their email addresses with the Company and/or with the Depositories/ Depository Participants. It is however, clarified that all the persons who are members of the Company as on November 6, 2020 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolutions specified in this Notice. Dispatch of the Notice shall be deemed to be completed on November 11, 2020.
3. Members who have not registered their e-mail addresses with either the Company or the Depositories/Depository Participants are requested to register the same with the Company or the Depositories/Depository Participants, in accordance with the process specified herein below at point no 13(b).
4. Voting Rights shall be reckoned on the paid up value of the shares registered in the names of the members as on **November 6, 2020**. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on November 6, 2020 will be entitled to cast their votes by Postal Ballot or remote e-voting. A person who is not a member as on November 6, 2020 should treat this Notice for information purpose only.
5. Resolutions passed by the Members through Postal Ballot are deemed to have been passed effectively at a general meeting of the members. The Special Resolutions shall be declared as passed if the number of votes cast in favour of the Special Resolutions are not less than three times the number of votes cast against the Special Resolutions.
6. Members have the option either to vote through the e-voting process or through the Postal Ballot Form. Persons who are members as on November 6, 2020 and (i) who have received this Notice by e-mail; or (ii) who have not received this Notice due to the non-registration of their e-mail ID with the Company or the Depositories/Depository Participants and wish to vote through Postal Ballot Form can download the Postal Ballot Form from www.godrejproperties.com and <http://evoting.kfintech.com>, fill the details and send the duly signed ballot form, at his/her own cost, to the Scrutinizer Mr. Ashish Kumar Jain, C/o KFin Technologies Private Limited ("**KFintech**") Unit: Godrej Properties Limited, Selenium Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, not later than the close of working hours i.e. by 5:00 P.M. on Friday, December 11, 2020. The Postal Ballot(s) received after December 11, 2020 will not be considered by the Scrutinizer. However, the members may face difficulties in sending Postal Ballot Form through post/courier on account of restrictions imposed by the central/ state government(s), statutory/ regulatory and administrative authorities and other private organization's due to COVID-19 pandemic. Further, the Company/ Scrutinizer may also face difficulties in receiving the Postal Ballot Forms from members. Therefore, it would be in the interest of the members to avail e-voting facility to cast their vote.
7. In light of the COVID-19 crisis and in accordance with Section 110 of the Companies Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated and also the Company will not be under any obligation to provide physical copies upon specific request of any member(s).
8. The Scrutinizer will submit his report to the Executive Chairman of the Company or to the Managing Director of the Company or to the Company Secretary. The results of the Postal Ballot will be declared on **December 12, 2020** by uploading it along with the Scrutinizer's Report on the website of the Company at www.godrejproperties.com and will also be informed to the Stock Exchanges. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
9. In compliance with provisions of Section 108 and 110 of the Companies Act read with the Rules made thereunder and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

and the MCA Circulars, the Company is pleased to offer e-voting facility for its members to enable them to cast their votes electronically. **Members have option to vote either through e-voting or through the physical Postal Ballot Form. If a member has opted for e-voting, then he/she should not vote by physical Postal Ballot also and vice-versa. However, in case members cast their vote through both modes, physical Postal Ballot and e-voting, then voting through electronic means shall prevail and voting done by physical ballot shall be treated as invalid.** For this purpose, the Company has engaged the services of KFinTech for facilitating e-voting.

Commencement of e-voting: **From 09.00 a.m. on November 12, 2020**

Conclusion of e-voting: **At 5:00 p.m. on December 11, 2020**

10. Members desirous to cast their vote through postal ballot physically are requested to take the printout of Postal Ballot Form attached to this Notice. Members are requested to carefully read the instructions given in the Postal Ballot Form and return the same duly completed and signed, so as to reach the Scrutinizers on or before 5.00 P.M. (IST) on December 11, 2020. Postage/courier expenses for sending such physical postal ballot to the Scrutinizer will be borne by the members. The Postal Ballot Form may also be deposited personally. The duly completed Postal Ballot Form(s) should reach the Scrutinizers at Mr. Ashish Kumar Jain, C/o KFin Technologies Private Limited Unit: Godrej Properties Limited, Selenium Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, not later than 5.00 P.M. (IST) on December 11, 2020 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The Company in no way would be responsible for late/ no delivery of Postal Ballot Form on account of restrictions due to COVID 19. The e-voting module shall also be disabled by KFinTech for voting after the abovementioned time.
11. Please note that the Postal Ballot Form shall be considered invalid if (i) the form other than one issued by the Company has been used; and/ or (ii) it has not been signed by or on behalf of the member; and/ or (iii) signature on the Postal Ballot Form does not match with the specimen signatures registered with the Company; and/ or (iv) it is not possible to determine without any doubt, the assent or dissent of the member; and/ or (v) neither assent nor dissent is mentioned; and/ or (vi) any competent authority has given directions in writing to the Company to freeze the voting rights of the member; and/ or (vii) the Postal Ballot Form is received after the last date prescribed; and/ or (viii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/ or (ix) the Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; and/ or (x) the member has made any amendment to the resolution set-out herein or imposed any condition while exercising his vote; and/ or (xi) the member has also voted through e-voting. The Scrutinizers' decision on the validity of a Postal Ballot Form shall be final and binding.
12. The Notice is being uploaded on the website of the Company www.godrejproperties.com and on the website of stock exchanges at BSE Limited and the National Stock Exchange of India Limited and KFinTech at and <http://evoting.kfintech.com>
13. The instructions for members for voting electronically are as under:-
 - (a) **Voting through electronic mode/ e-voting:**
 - (i) Open the email which contains your user ID and password for e-voting. Please note that the password is an initial password
 - (ii) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - (iii) Enter the login credentials (i.e. User ID and password) mentioned in the email. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
 - (iv) After entering these details appropriately, click on "LOGIN".
 - (v) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (vi) You need to login again with the new credentials.
 - (vii) On successful login, the system will prompt you to select the EVENT for Godrej Properties Limited.
 - (viii) On the voting page, enter the number of shares (which represents the number of votes) as on November 6, 2020 i.e. Cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the Cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - (ix) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

- (x) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - (xi) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (xii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - (xiii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: akjaincs@gmail.com with a copy marked to evoting@kfintech.com The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
 - (xiv) In case of any query/ grievance pertaining to e-voting, please visit Help & FAQ's and e-voting user manual available to the download section at the KFintech's website <http://evoting.kfintech.com> or contact details of KFintech at toll free no. 1800-3454-001 or email at evoting@kfintech.com.
- (b) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this postal ballot notice:**
- (i) In case shares are held in physical mode please send scanned copy of certificate (front and back) by email to einward.ris@kfintech.com Subject of email should be "Password for Postal Ballot of Godrej Properties Limited folio no.: (MENTION FOLIO NO.)".
 - (ii) In case shares are held in demat mode, please send copy of client master to einward.ris@kfintech.com. Subject of email should be "Password for Postal Ballot of Godrej Properties Limited DPID-CLID (MENTION 16 DIGIT DPID+CLID)"
 - (iii) Please attach self-attested copy of PAN/ Voter ID/ Aadhar Card to the email sent as per Sr. No (i) and (ii) above.

14. Other information:

- (a) E-voting shall not be allowed beyond 5.00 p.m. on **December 11, 2020**. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- (b) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and forthwith submit his report to the Executive Chairman or the Managing Director or the Company Secretary of the Company or any other Director of the Company.
- (c) The result of the voting on Resolutions by postal ballot and Remote e-voting will be declared by the Executive Chairman of the Company or the authorized person on December 12, 2020 at the registered office of the Company. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.godrejproperties.com) and on KFintech's website (<http://evoting.kfintech.com>) immediately after the declaration of the results and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited.

GODREJ PROPERTIES LIMITED

CIN: L74120MH1985PLC035308

Registered Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

Email: secretarial@godrejproperties.com **Website:** www.godrejproperties.com
Tel.: 022- 6169 8500 **Fax:** 022- 6169 8888

POSTAL BALLOT FORM

1.	Name & Registered Address of the sole / first named Shareholder	
2.	Name(s) of Joint-Holder(s), if any	
3.	Folio No. / DP ID No. / Client ID No*. (* Applicable to Shareholders holding shares in dematerialized form)	
4.	Number of equity shares held	

I / We hereby exercise my / our vote in respect of the resolutions to be passed through Postal Ballot including e-Voting for the businesses stated in the Postal Ballot Notice dated **November 3, 2020** by conveying my /our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of Equity Shares for which votes cast	I/We assent to the resolution (For)	I/ We dissent to the resolution (Against)
1.	Payment of remuneration to Mr. Pirojsha Godrej, Whole Time Director designated as Executive Chairman in excess of the limits under the Companies Act, 2013.			
2.	Payment of remuneration to Mr. Mohit Malhotra, Managing Director & Chief Executive Officer in excess of the limits under the Companies Act, 2013.			
3.	Payment of remuneration to non-executive directors in excess of the limits under the Companies Act, 2013.			

Place:

Date:

 Signature of the Shareholder/ Authorised signatory

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Note: (i) Please carefully read the instructions on e-voting given in the attached Notice.

(ii) The cut-off date (i.e. the record date) for the purpose of e-voting is November 6, 2020.

(iii) Facility to exercise vote(s) by means of Postal Ballot, including voting through e-voting, will be available during the following period:

Commencement of Voting	End of Voting
From 09.00 a.m. on November 12, 2020	At 5:00 p.m. on December 11, 2020