## FORMAT FOR FURNISHING THE DETAILS OF EMPLOYEE BENEFIT SCHEMES INVOLVING DEALINGS IN SECONDARY MARKET, NOT COVERED UNDER SEBI (ESOS AND ESPS) GUIDELINES 1999:

- 1. Name of the Issuer: Godrej Properties Limited (the "Company")
- 2. Name of the Scheme: Godrej Properties Limited Employee Stock Option Plan (the "GPL ESOP")
- 3. Date of Implementation: December 24, 2007
- 4. Mode of Implementation (Trust/Direct): The GPL ESOP is administered by an independent trust viz. 'GPL ESOP Trust' (the "Trust"). IL&FS Trust Company Limited has been appointed as the trustee of the Trust.
- 5. Brief particulars about the Scheme (modus operandi):

**Scheme:** The GPL ESOP was instituted in December 2007 to attract, retain and reward employees of the Company and its subsidiaries, and motivate them. The GPL ESOP envisages acquisition of maximum of 1,500,000 equity shares of Rs. 10 each of the Company (the "**Shares**") by the Trust in the following manner:

- a) Purchase the Shares pursuant to an offer for sale, or
- b) Purchase the Shares from the current promoter, or
- c) Purchase the Shares in the secondary market.

The purchase of Shares by the Trust, for the purposes of implementation of the GPL ESOP, has been funded by a loan from the Company in terms of proviso (b) to section 77(2) of the Companies Act, 1956, as amended.

The Shares were purchased by the Trust for granting options to the employees of the Company or its subsidiaries under the GPL ESOP.

**GPL ESOP Trust:** The GPL ESOP is administered by an independent trust viz. 'GPL ESOP Trust'. IL&FS Trust Company Limited has been appointed as the trustee of the Trust. The promoters or directors of the Company do not have any relationship with the trustee of the Trust.

**Vesting Period:** The options granted under the GPL ESOP to an eligible employee vest in such employee within such period as may be prescribed by the Remuneration Committee of the Board of Directors of the Company (the "Remuneration Committee"), which period cannot be less than one year and may extend upto five years from the date of grant of options by the Remuneration Committee. Vesting may occur in tranches, subject to the terms and conditions of vesting, as may be stipulated by the Remuneration Committee.

**Exercise Period and the process of Exercise:** From the date of vesting of the options, the employee is entitled to exercise the options within such period as may be prescribed by the Remuneration Committee which period cannot exceed a period of three years from the date of the respective vesting of the options.

The options are exercisable by the employee by payment of the exercise price and submission of the requisite application form, after which the Trust transfers the requisite



number of Shares to said employee. These proceeds are utilized by the Trust to repay the loan to the Company, along with the applicable interest.

In terms of the GPL ESOP, if vested options are not exercised by an employee within the specified exercise period, such options will lapse.

**Exercise Price:** The grant price plus interest at such rate as may be decided from time to time and compoundable on an annual basis, for the period commencing from the date of grant 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.

6. Whether promoters/persons belonging to the promoter group/directors, are also beneficiaries in the scheme. If so, the details thereof and their entitlements:

The promoters of the Company or the persons belonging to the promoter group are not beneficiaries under the GPL ESOP.

Mr. K. T. Jithendran, Executive Director, has been granted 30,000 options and is a beneficiary under the GPL ESOP. He is not a promoter or member of the promoter group of the Company.

7. No. of Shares held by Trust/any other agency managing the scheme as on the date of the circular:

493,755 Shares were held by IL&FS Trust Co. Ltd. C/o. GPL ESOP Trust on January 17, 2013.

8. How the Trust/agency is proposing to deal with the existing holding (whether to be transferred to employees, or to be sold in the market for transferring the benefits to the employees, if so, details regarding proposed date of such transfer or sale shall be given) Such date shall not be later than June 30, 2013:

The Trust currently holds 493,755 Shares. All options granted under the GPL ESOP have already vested in the employees. The Company confirms that no further purchases would be made by the Trust from the secondary market. As the options have already vested, the Trust would hold Shares acquired under the GPL ESOP till the expiry of the exercise period i.e. till December 26, 2015, for transfer to employees as and when the options are exercised by them. The Shares corresponding to options which lapse or get cancelled (including due to non-exercise by the employees during the exercise period) shall be disposed off by the Trust within a period of 1 year from the date of expiry of the exercise period under the GPL ESOP i.e., on or before December 25, 2016 and the proceeds will be used by the Trust to repay the loan to the Company. The Trust has not acquired any Shares from the secondary market after April 2010. Further, the GPL ESOP would be suitably amended in the forthcoming Annual General Meeting to align it with the provisions of the amended Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Please note that we have submitted an application to SEBI to grant us an approval to follow the aforementioned approach. We are awaiting response from SEBI and will act as per their advise thereon.



9. Details of persons who are entitled to shares or benefits accruing out of the shares, which form part of more than 1 percent of the paid up share capital, as on the date of the circular in the following format: None

Name of the Employee	Whether falling under Promoter/promoter group/directors	No. of entitled shares	% of such entitlement over the paid- up share capital	No. of shares transferred/allotted to them/benefits of which is passed on to them out of (3)
(1)	(2)	(3)	(4)	(5)
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10. Details of secondary market purchases/sales by the company/Trust/ any other agency managing the scheme if any, since April 1, 2012 in the following format: None

SI.	Type of Transaction (Purchases/Sale)	No. of Securities	Price at which Purchased/Sold
(1)	(2)	(3)	(4)
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