PODDAR HOUSING AND DEVELOPMENT LTD.

July 25, 2018

To **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra, Mumbai-400051 **Scrip Symbol-PODDARHOUS**	To, **The Bombay Stock Exchange Limited** Phireze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 **Scrip Code- 523628**

Sub: Notice of 36th Annual General Meeting (AGM) to be held on 17th August 2018.

Dear Sirs,

With reference to the above captioned subject, we wish to inform you the following:

1. The 36th Annual General Meeting of the Company is scheduled on Friday, August 17, 2018. The Notice convening the Annual General Meeting is enclosed.
2. The cut-off date for the purpose of determining the voting entitlement of members in the ensuing Annual General Meeting has been fixed on August 11, 2018.

We request you to kindly take the aforesaid information on record incompliance with Regulation 30 and 42 of SEB I (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Poddar Housing and Development Limited Mumbai

Chandrakant Sharma
Company Secretary

PODDAR HOUSING AND DEVELOPMENT LIMITED
[CIN: L51909MH1982PLC143066]

Registered Office
Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound, 126 NM Joshi Marg, Lower Parel (W), Mumbai 400 013
Tel: 66164444 / Fax: 66164409 / email: company.secretary@poddarhousing.com / website: www.poddarhousing.com

Notice of
Annual General Meeting

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the members of PODDAR HOUSING AND DEVELOPMENT LIMITED will be held on Friday 17th August, 2018 at 3.00 P.M. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020 for the transact of the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt;

   (a) the Audited Balance Sheet as on 31st March, 2018 and Profit and Loss Account for the year ended.

   (b) the Audited consolidated Balance Sheet as on 31st March, 2018 and Profit and Loss Account for the year ended 31st March, 2018 of the Company.

2. To declare dividend on Equity Shares for the year ended 31st March, 2018.

3. To appoint a Director in place of Mr. Dilip J. Thakkar (DIN 00007339), who retires by rotation and is eligible for reappointment.

4. To ratify the appointment of Statutory Auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "Resolved That pursuant to Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s Bansal Bansal & Company, a Firm of Chartered Accountants, (Firm Registration No. 100986W), as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 35th Annual General Meeting of the Company to the conclusion of the 40th Annual General Meeting to be held in 2022, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 198, 199 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the appointment of Shri Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years with effect from 31st March 2018 upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Rohitashwa Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time."

   1. Salary:
   ₹2,50,000/- (Rupees Two Lac Fifty Thousand only) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

   2. Perquisites:

   (i) Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.

   (ii) Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.

(iii) Rent free furnished/ semi-furnished accommodation/ House Rent Allowance

(iv) Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary.

(v) Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one months' salary in a year or three months' salary over a period of 3 years.

(vi) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of himself and his family.

(vii) Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.

(viii) Free use of Company's car for official as well as for private purposes.

(ix) Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Executive Chairman.

(x) One month's earned leave with full pay and allowances in a year which may be accumulated for three months. Encashment of un-availed leave will be permitted.

(xi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.

(xii) Reimbursement of entertainment expenses incurred in the course of business of the Company.

(xiii) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

Perquisites shall be valued as per the provisions of the Income Tax Rules, wherever applicable, and in the absence of any such rules shall be valued at actual cost.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Chairman shall be governed by section II of part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof"

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to time as it may, in its discretion, deem fit and within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. Rohitashwa Poddar shall be liable to retire by rotation from the date of the annual general meeting, the retirement and re-appointment in the AGM of the director shall not constitute of break of tenure of appointment as Managing Director."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2019, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorises to do all such steps as may be necessary proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder, if any, approval be and is hereby accorded for addition of Part- B (new provisions i.e. 137 to 140) in the Articles of Association of the company as specified in the explanatory statement to this resolution.

   RESOLVED FURTHER THAT the board of directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

By order of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 18th May, 2018

Chandrakant Sharma
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting is annexed hereto.

3. Corporate members intending to send their authorized representative to attend are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies.

   Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Link Intime India Private Limited (Registrars) in case of shares held in physical form.

5. As required by Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is required to be given.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from 10th August, 2018 to 17th August, 2018 both days inclusive for the purpose of Annual General Meeting and payment of Dividend.

7. The dividend for the year ended 31st March, 2018 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on 17th August, 2018. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from 24th August, 2018.

8. Pursuant to Section 205A and Section 205C to the Companies Act, 1956 (which are still applicable as the relevant Sections under the Company Act, 2013 are yet to be notified), any amount of dividend not claimed for a period of seven years is required to be transferred to an "Investor Education and Protection Fund". Hence shareholders who have not so far encashed their Dividend Warrants for the erstwhile financial year may immediately approach the Company with their Dividend Warrants for revalidation.

   Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 17th August, 2017 (date of the last Annual General Meeting) on the website of the Company (www.poddarhousing.com) as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

   Dividends for the financial years 2010-2011 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial year 2010-11 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.

   Members are requested to note that any sum transferred to IEPF shall stand forfeited and no claims shall lie against the Company for the amounts of dividends transferred to IEPF.

9. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

10. Shareholders desiring any information relating to the accounts are requested to write to Company at least 7 days prior to the date of Annual General Meeting or at an early date so as to enable the Management to keep the information ready.

11. For any assistance or information about shares, dividend etc., members may contact the Company or the Registrars.

12. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.

13. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.

14. E-Voting:

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management

and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulation 2015, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cut off date i.e. August 11, 2018, may cast their votes electronically.

The e-voting period commences at 9.00 am on. Tuesday 14th August 2018 and ends at 5.00 pm on Thursday 16th August, 2018. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company and the website of NSDL.

Mr. Dinesh Kumar Deora, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

   (i) Open email and open PDF file viz; "remote e-voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

   (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

   (iii) Click on Shareholder - Login

   (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

   (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

   (vii) Select "EVEN" of "Poddar Housing and Development Limited".

   (viii) Now you are ready for remote e-voting as Cast Vote page opens.

   (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

   (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

   (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

   (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned 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 dinesh.deora@yahoo.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. 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 future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 11, 2018.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 11, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

By order of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 18th May, 2018

Chandrakant Sharma
Company Secretary

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 5 OF THE NOTICE

Shri Rohitashwa Poddar was appointed as Managing Director of the Company for a period of 3 years with effect from 31st March 20018. His re-appointment and remuneration fixed in accordance with schedule V to the Companies Act, 2013 is subject to the approval of the Shareholders for which purpose resolution as set out in the Notice is proposed. Mr. Rohitashwa Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

A brief profile of Mr. Rohitashwa Poddar, the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the company and relationship between the directors inter-se is annexed to this notice.

The Company has received an intimation from Mr. Rohitashwa Poddar to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Mr. Rohitashwa Poddar as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment of Mr. Rohitashwa Poddar as a Managing Director of the Company, whose period of office is liable to determination by retirement of director by rotation for approval of the Members of the Company, the retirement of director by rotation in the AGM of the director shall not constitute of break of tenure of appointment as Managing Director.

Your Directors recommends the resolution for the approval of the members.

None of the Directors of the Company except Shri Dipak Kumar Poddar and Shri Rohitashwa Poddar may be deemed to be concerned or interested in passing of the Resolution

ITEM NO. 6 OF THE NOTICE

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of ₹1,25,000/- plus out of pocket expanse to M/s N. P. S & Associates Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Act, read with the Companies (audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholder of the Company.

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending 31st March 2019.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the shareholders.

None of the directors, key managerial personnel of the company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the company.

ITEM NO. 7 OF THE NOTICE

In view of the Debenture Trust Deed dated March 01, 2018 (DTD) executed by Company, Promoters and VISTRA ITCL (INDIA) LIMITED (formerly Known as IL&FS TRUST COMPANY LIMITED) in relation to issue of Non Convertible Debentures, the existing Articles of Association of the Company needs to be amended.

Accordingly, the Board of Directors of the Company vide their Resolution passed at Board Meeting held on 18th May 16, 2018 approved the amendment to the Articles of Association of the Company, subject to the approval of the Members.

In accordance with Section 14 and other applicable provisions of the Companies Act, 2013 read with the applicable provisions of Articles of Association of the Company, the approval of the shareholders by way of a Special Resolution is required for making any amendment to Articles of Association by addition of Part- B (new provisions i.e. 137 to 140) in the Articles of Association of the company as specified under Annexure "A".

None of the Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed Special Resolution.

The Board of Directors of your Company recommends the Resolution to be passed as a Special Resolution as set out at Item No. 7 of the Notice for approval of the Members.

By order of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 18th May, 2018

Chandrakant Sharma
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

Name of Director	Mr. Dilip J. Thakkar	Mr. Rohitashwa Poddar
Date of Birth	1st October, 1936	17th November, 1970
Expertise in Specific Functional area	He has more than 50 years of work experience and specialises in Foreign Exchange Management Act, 1999 and international taxation. He was a past President of Bombay Chartered Accountants Society.	He has over 20 years of work experience in manufacturing, financial services and real estate.
Qualification	He is a qualified practicing Chartered Accountant since 1961 and is a member of The Indian Chartered Accountants of India.	He holds BSc (Hons.) degree in Engineering and Business Management from King's College, London, U.K.
Board Membership of other Public Companies as on 31st March 2018	1. Walchandnagar Industries Ltd 2. Premier Limited 3. Westlife Development Limited 4. Provenance Land Limited 5. Indo Count Industries Limited 6. Essar Ports Limited 7. AGC Networks Limited	1. Poddar Bhumi Holdings Limited 2. Poddar Heaven Homes Limited 3. Poddar Natural Resources and Ores Limited 4. Janpriya Traders Limited 5. Poddar Wellness Limited
Chairman Member of the Committee of the Board of Directors of the Company as on 31st March 2018	Nil	1. CSR Committee 2. Stakeholders Relationship Committee
Chairman / Member of the Committee of Directors of the other companies in which he/she is a Director as on 31st March 2018	Nil	
a. Audit Committee	1. AGC Networks Limited 2. Walchandnagar Industries Ltd 3. Premier Limited 4. Westlife Development Limited 5. Provenance Land Limited 6. Essar Ports Limited	Nil
b. Stakeholders Relationship Committee	1. Walchandnagar Industries Ltd 2. AGC Networks Limited	Nil
c. Other Committees	1. Walchandnagar Industries Ltd 2. Essar Ports Limited 3. Indo Count Industries Limited	Nil
Number of Shares held on 31st March 2018	Nil	965,653

PART B

The provisions of Part B of the Articles (i.e. Article 137 to Article 140) both inclusive, shall apply during the term of the Deed. In the event of any inconsistency between the provisions of Part A of the Articles (i.e. Articles 1 to 136) and Part B of the Articles (i.e. Article 137 to Article 140) the provisions of Part B of the Articles (i.e. Article 137 to Article 140) shall prevail and override anything inconsistent and shall apply notwithstanding anything to the contrary contained in Part A of the Articles (i.e. Articles 1 to 136).

137. DEFINITIONS

Capitalized terms used in Part B of these Articles and not defined herein shall, unless there is anything in the subject or context inconsistent therewith, have the meanings assigned to them in the Deed and other Transaction Documents executed in pursuance thereof.

137.1 In this Part B of the Articles, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

137.1.1 "Accounting Firms" means and includes the following accounting firms (or Indian affiliates or partners, in case of international accounting firms):

a) Ernst & Young;

b) KPMG;

c) Deloitte;

d) PricewaterhouseCoopers;

e) BMR;

f) MGB & Co.;

g) G M Kapadia & Co.;

h) Haribhakti & Co.; and

i) Grant Thornton;

The Accounting Firms under sub-clauses (a), (b), (c) and (d) above shall be collectively referred to as "Big Four Accounting Firms";

137.1.2 "Affiliate" of a Person (for the purpose of this definition, a "Subject Person") means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in relation to a natural person any other Person that, either directly or indirectly, is Controlled by the Subject Person, and including any Relative of such natural person;

It is clarified that the term "Affiliate" in relation to the Investor shall include HDFC Capital Advisors Limited and any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited;

137.1.3 "Articles of Association" means these articles of association of the Company as may be amended from time to time;

137.1.4 "Approved Instruction" means an instruction of the Debenture Holders to the Debenture Trustee which has been provided in accordance with the provisions of the Schedule 4 of the Deed;

137.1.5 "Board" means the board of directors of the Company;

137.1.6 "Business Day" means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai, India;

137.1.7 "Business Plan" means the business plan formulated and prepared by the Company for Project 1, with the approval of the Debenture Trustee which shall inter alia include financial closure plan for Project 1, corporate overheads in relation to Project 1, the relevant Project Costs, parking plan for Project 1, the construction schedules, Project Milestones, approvals required for Project 1 and the timelines for obtaining such approvals including key milestones, the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the minimum sales price, financial plan;

137.1.8 "Calendar Days" means that all reference to days shall be construed as a reference to calendar days of a 365 days calendar year;

137.1.9 "Closing" means the completion of all actions and steps for the issuance of the Debentures by the Company in favour of the Debenture Holders;

137.1.10 "Closing Date" means the date on which (a) the Company performs the respective corporate actions, authorizations (set out particularly in as listed in Clause 4.2.2 (a) to Clause 4.2.2 (d)) of the Deed in relation to issuance of the Debentures; (b) the Debenture Holders pay the Investment Amount; and (c) the Company issues the Debentures which have the meaning more particularly ascribed in Clause 2.3 of the Deed;

137.1.11 "Companies Act"/ "Act" means the applicable provisions of the Companies Act, 2013, along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder and all amendments or statutory modifications thereto or re-enactments thereof;

137.1.12 "Control" including with its grammatical variations such as "Controlled by", "that Controls" and "under common Control with" means, for the purposes of this definition, as applied to any Person (a) the holding, of more than 50% (fifty percent) in the paid up equity share capital, directly or indirectly, of the Person; or (b) the power or right to, directly or indirectly, through contract or otherwise, (i) direct or cause the direction of the management of that Person; (ii) direct or cause the direction of the policy decisions exercisable by that Person; or (iii) nominate for appointment the majority of the directors on the board of directors (or such similar governing body) of that Person, by virtue of ownership or by virtue of receiving the economic benefit of ownership of voting securities or management rights or contract or in any other manner;

137.1.13 "Debentures" means 1,00,000 (One Lac) secured, unrated, redeemable, non-convertible debentures of a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, to be issued on a private placement basis, aggregating up to the Investment Amount;

137.1.14 "Debenture Holders" mean the Investor and several persons who are, for the time being and from time to time, holders of the Debentures and includes those who will be subscribing to the Debentures from time to time and whose names are entered in the register of debenture holders of the Company in terms of the Deed or whose names appear in the register of debenture holders provided by the Registrar and Transfer Agent based upon the information provided by the Depositories, where such Debentures are held in dematerialised form and includes those who will be subscribing to the Debentures from time to time;

137.1.15 "Debenture Trustee" means Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), a company incorporated under the Companies Act, 1956, having corporate identification number U66020MH1995PLC095507 and having its registered office at The IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051,acting in its capacity as the debenture trustee to the Debenture Holders;

137.1.16 "Debenture Trustee Agreement" means the debenture trustee agreement executed inter alia between the Company and the Debenture Trustee in relation to the issuance of the Debentures;

137.1.17 "Deed" means the debenture trust deed dated March 01, 2018 executed inter alia between the Company, the Promoters and the Debenture Trustee in accordance with the terms and conditions contained therein;

137.1.18 "Demand Promissory Note" means an instrument in the nature of a promissory note issued by the Company in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee;

137.1.19 "Depository" means NSDL;

137.1.20 "Encumbrance" means any kind of security interest or encumbrance of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, lien, deposit by way of security, non-disposal undertaking, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, beneficial ownership (including usufruct and similar entitlements), title retention agreement, or a contract to give any of the foregoing, or public right, common right, any provisional, conditional or executional attachment and (ii) any claim as to title, possession or use by adverse possession or otherwise;

137.1.21 "Escrow Agreement" means the escrow agreement executed with the Escrow Bank for the purposes of operation of bank accounts in respect of the Projects as mentioned in Clause 9 of the Deed;

137.1.22 "Escrow Bank" means HDFC Bank Limited;

137.1.23 "Event of Default" means an event set out in Clause 16 of the Deed;

137.1.24 "Financial Year" means any fiscal year of the Company beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;

137.1.25 "Fully Diluted Basis" means, in reference to any calculation of the share capital of a Person, that the calculation should be made in relation to the share capital of such Person, assuming that all Securities, outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

137.1.26 "Governmental Authority" means any: (i) nation, state, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government or political subdivision; (iii) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission,

court, tribunal or other entity exercising governmental or quasi-governmental powers); (iv) multinational organisation or body; (v) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (vi) any official of any of the foregoing;

137.1.27 "Government Approvals" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

137.1.28 "Indebtedness" as applied to any Person, means, without duplication,

a) all indebtedness for borrowed money;

b) all obligations evidenced by a note, bond, debenture, letter of comfort or any other arrangement by the Company for or on behalf of any third party;

c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting practices in India;

d) notes payable and drafts accepted representing extensions of credit;

e) any obligation owed for all or any part of the deferred purchase price for acquisition of property, business, undertaking or any services;

f) guarantees of any nature extended by such Person with respect to Indebtedness of any other Person or other similar instrument;

g) any amount raised by the issue of redeemable preference shares;

h) any agreement or arrangement or circumstance recognised as debt under generally acceptedaccounting practices in India or as per the applicable accounting standards in India (including finance lease); and

i) all indebtedness and obligations of the types described in the foregoing Articles137.1.28 (a)through 137.1.28 (h) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person, or is non-recourse to the credit of that Person;

137.1.29 "INR" or "Rupees" means the lawful currency of India;

137.1.30 "Investment Amount" means the aggregate principal amount of the Debentures subscribed to by the Investor which shall in any event not exceed INR 100,00,00,000/- (Indian Rupees One Hundred Crore only);

137.1.31 "Investor" means VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 in its capacity as the trustee of HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 2, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through its investment manager HDFC CAPITAL ADVISORS LIMITED ("Investment Manager"), a company registered under the provisions of the Companies Act, 2013, having its registered office at HDFC House, HT Parekh Marg, Churchgate, Mumbai 400020;

137.1.32 "IRR" means the discount rate at which the present value of cash outflows from the Company actually received by the Debenture Holders in the Company equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company.

It is clarified that in the event there is any difference between the date on which the contributors of Debenture Holders have transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders has transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holdershave received the cash-ouflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the

Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company.

The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the 'XIRR' function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Company that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments made by the Company to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.

Any taxes that are payable by the Company shall be paid by the Company and any taxes payable by the Debenture Holdersshall be paid by the Debenture Holders, subject to any withholding tax liabilities.

For the purposes of calculating the IRR under the Deed, the net distributions made to the Debenture Holdersshall be after deducting any and all tax liabilities of the Company which are deducted from the distributions made to the Debenture Holders.

In the event taxes are required to be deducted at source by the Company under any Indian tax law on distributions made to the Debenture Holders, the quantum of such taxes to be withheld/ paid by the Company from distributions to be made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Big Four Accounting Firms in this regard and such tax deducted at source shall be considered as distribution for the purposes of calculating the IRR;

137.1.33 "Law" or "Applicable Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange having jurisdiction over any Party or its Affiliates or any Debenture Holder and, if applicable, international treaties and regulations, and anti-corruption laws;

137.1.34 "Material Adverse Effect" means an event, occurrence, fact, condition, change, development, effect or circumstance which has a material and adverse effect on or a material and adverse change in:

a) the Company's business, the Project Lands, the Projects, operations, property, results of operations, liabilities, condition (financial or otherwise) prospects, properties and assets (including intangible properties) and where any such effect / change in relation to the Company's business, the Project Lands, the Projects, operations, property, results of operations, liabilities, condition (financial or otherwise) prospects, properties and assets is capable of being measured in terms of monetary / financial loss, such effect / change; and/or

b) the Security; and/or

c) rights and remedies of the Debenture Holders under the Deed and any other Transaction Documents; and / or

d) the right or ability of the Company to construct and develop the Projects; and/or

e) the ability of any of the Company and / or the Security Providers to perform and comply with any of their respective obligations under the Transaction Documents or to consummate the transactions contemplated in the Deed; and/or

f) the validity and enforceability of the Deed or any of the Transaction Documents and the rights and remedies of the Debenture Trustee / Debenture Holders under the Transaction Documents.

It is clarified that in the event of any difference in opinion on the occurrence, existence and/or continuation of a Material Adverse Effect, the decision of the Debenture Trustee in this regard shall be final and binding on the Parties;

137.1.35 "Maturity Date" means the date by which the Company shall redeem all Debentures by making payments of all other amounts due and payable in relation to the Debentures under the Transaction Documents including all the Obligations to the satisfaction of the Debenture Trustee, being the last Business Day of the 60th (sixtieth) month from the Closing Date;

137.1.36 "Memorandum of Association" means the memorandum of association of the Company as may be amended from time to time;

137.1.37 "Nominee Director" has the meaning given to it in Article138 below;

137.1.38 "Obligations" means all present and future monies, debts and liabilities whether financial, performance or otherwise, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which are due, owing, incurred or payable by the Company in connection with the issue and subscription of the Debentures, all payments in relation to the Debentures and the creation and maintenance of Security and all costs and expenses incurred under or in connection with any Transaction Document;

137.1.39 "Pass Through Charges" meansany charges collected from the purchasers including the fit-outs deposits, common area maintenance charges, club house charges, society membership and formation charges, development charges and deposits collected from the purchasers to be paid to Government Authorities and/or utility providers including the charges towards electricity, water, gas and other utilities, legal fees and other fees/charges to be paid to the society or any other organisation of the allottees that may be formed;

137.1.40 "Pass Through Taxes" meansany stamp duty, registration fees, security deposit, GST and any other indirect taxes and duties that may become applicable and other fees/charges which are pass through in nature that may be collected but passed to any governmental authority;

137.1.41 Permitted Indebtedness" means the following in respect of the Projects / Project Lands;

a) the Debentures;

b) any Indebtedness expressly permitted in accordance with the Transaction Documents including but not limiting to the construction finance for the Projects; and/ or

c) any Indebtedness incurred by the Company prior to the Closing Date as disclosed to the Debenture Trustee, in writing;

137.1.42 "Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

137.1.43 "Personal Guarantee" means the deed of guarantee to be executed by Promoter 1 in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee;

137.1.44 "Projects" means and includes Project 1 and Project 2, wherein:

a) "Project 1" means the project, details whereof are set out in Part A of Schedule 9 of the Deed; and

b) "Project 2" means the project, details whereof are set out in Part B of Schedule 9 of the Deed;

137.1.45 "Project Costs" means all onsite costs, charges and expenses towards the development and construction of the respective Projects, payment of fees, payment of any interest, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, costs, charges and expenses towards obtaining Government Approvals, overhead charges, administrative expenses and fees of consultants appointed for the Projects;

137.1.46 "Project Lands" means and includes Project Land 1 and Project Land 2, wherein:

a) "Project Land 1" means the land situated at Mharal (Kalyan), more particularly described in Part A of Schedule 12 of the Deed, a plan whereof is annexed as Part B of Schedule 12 of the Deed; and

b) "Project Land 2" means the land situated at Badlapur, more particularly described in Part C of Schedule 12 of the Deed, a plan whereof is annexed as Part D of Schedule 12 of the Deed;

137.1.47 "Project Milestones" means the milestones in respect of the construction and development of Project 1 to be achieved by the Company, as per the details set out in Schedule 14of the Deed;

137.1.48 "Promoters" means Mr. Rohitashwa Dipakkumar Poddar ("Promoter 1") and Mr. Dipakkumar Poddar ("Promoter 2");

137.1.49 "RBI" means the Reserve Bank of India;

137.1.50 "Receivables" collectively mean the Receivables of the Project 1 and Receivables of Project 2;

137.1.51 "Receivables of Project 1" means all book and other debts and monetary claims of any nature and any proceeds of such debts and claims and all other rights to receive money now or in the future due, owing or payable to any Person, arising from sale, transfer, license, encumbrance, lease or rental of any portion of Project 1 or any fixtures, built-up area, floor space index, floor area ratio buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned in respect of Project 1, including (i) monies receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to Project 1; (ii) insurance proceeds from insurance companies in relation to the Project 1; and (iii) any monies infused for Project Land 1 by a Person, but excluding the Pass Through Charges and Pass Through Taxes;

137.1.52 "Receivables of Project 2" means all book and other debts and monetary claims of any nature and any proceeds of such debts and claims and all other rights to receive money now or in the future due, owing or payable to any Person, arising from sale, transfer, license, encumbrance, lease or rental of any portion of Project 2 or any fixtures, built-up area, floor space index, floor area ratio buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned in respect of Project 2, including (i) monies receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to Project Land 2; (ii) insurance proceeds from insurance companies in relation to Project

2; and (iii) any monies infused for Project 2 by a Person, but excluding the Pass Through Charges and Pass Through Taxes;

137.1.53 "Reserved Matters" has the meaning given to such term in Article 139 below;

137.1.54 "Secured Properties" has the meaning ascribed to it in Clause 8 of the Deed;

137.1.55 "Securities" means the equity shares and other equity linked securities including shares, scrips, stocks, bonds, debentures, preference shares, warrants, options, debt instruments, and such other securities of a like nature of the Company;

137.1.56 "Security Documents" shall include the following:

a) TheDeed;

b) Personal Guarantee;

c) Demand Promissory Note;

d) Escrow Agreement; and

e) all documents, deeds, power(s) of attorney, etc. required by the Debenture Holders and / or the Debenture Trustee, or entered into or executed by the Company or any other person for creating and perfecting the Security;

137.1.57 "Security" has the meaning ascribed to the term in Schedule 5of the Deed;

137.1.58 "Security Interest" shall refer to any security interest created/ to be created for the purposes of securing the obligations of the Company in relation to the Debentures and shall include the mortgage, guarantee or any other agreement or arrangement having the effect of conferring Security in favour of the Debenture Trustee;

137.1.59 "Security Provider(s)" means the Company, the Promoters and shall also include any other person which has created or agreed to create any Security Interest for or in relation to the Debentures and "Security Provider" means each and any one of the Security Providers;

137.1.60 "Shares" means the equity shares of the Company with a face value of INR 10/- (Indian Rupees Ten only) per equity share as on the date of the Deed;

137.1.61 "Transaction Documents" means the following:

a) the Security Documents;

b) Debenture Trustee Agreement;

c) the Private Placement Offer Letter; and

d) other agreements and documents contemplated or in connection with the issue of Debentures, or the transactions contemplated in the Deed; and

137.1.62 "Transfer" means (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any swap, re-organisation, re-arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly transfers, in whole or in part, any economic interest or the beneficial ownership in any equity shares or equity securities; and (iv) the granting of any security interest or Encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred"/"Transferring" shall be construed accordingly.

138. APPOINTMENT OF NOMINEE DIRECTOR

138.1 The Debenture Trustee (acting in accordance with the Approved Instructions) shall be entitled to nominate for appointment of 1 (one) individual as a non-retiring director ("Nominee Director") on the Board and on all committees of the Board constituted by the Board of the Company from time to time and the Company shall ensure that any person so nominated is appointed as a director on the Board of the Company, as and when required by the Debenture Trustee (acting in accordance with the Approved Instructions). No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director till the Maturity Date. It is clarified that till the Maturity Date, neither the Company nor the Board of the Company shall have power to remove such Nominee Director. The Nominee Director shall not be required to hold qualification shares.

138.2 The Debenture Trustee shall be entitled, subject to Applicable Law, to nominate for appointment, an alternate director to the Nominee Director to attend any meetings of the Board of the Company or committees thereof during the absence of the Nominee Director or to nominate for appointment a replacement for the Nominee Director and the Company shall ensure that any person so nominated is appointed as an alternate director or a director (as the case may be).

138.3 The appointment/removal of a Nominee Director shall be by notice in writing by Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.

138.4 The Nominee Director shall be entitled to attend and vote in any meeting of the Board and/or committee of the Board in which he or she is a member.

138.5 In addition to the right of the Debenture Trustee (acting in accordance with Approved Instructions) to have a Nominee Director on the Board of the Company, the Debenture Trustee shall have the right, exercisable at its discretion, to appoint and replace from time to time, 1 (One) observer ("Observer") who shall be entitled to attend meetings of the Board, in accordance with the provisions of the Deed. No Person other than the Debenture Trustee shall have the right to appoint or replace any Observer till the Maturity Date. It is clarified that till the Maturity Date, the Board shall have no power to remove any Observer.

138.6 Upon a Nominee Director being appointed, a valid quorum of any meeting of the Board or committee of the Board, at which any Reserved Matter is to be discussed, shall require the presence of the Nominee Director.In the event that the Nominee Director is not present at any such meeting, such meeting shall be automatically adjourned to the same time on the day falling 7 (seven) days after the date of the meeting of the Board or any committee of the Board ("Adjourned Board Meeting"). In the event that the Nominee Director is not present at the Adjourned Board Meeting, the directors then present shall constitute a quorum (provided that the directors present would otherwise constitute a quorum under the Company's constitutional documents) and the presence of the Nominee Director shall not be required at such meeting for constituting quorum.

138.7 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all meetings of the Board and meetings of any committees of the Board of which (s) he is a member.

138.8 The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board. It may however be clarified that the Observer shall have no right to vote in any of the meetings of the Board or shareholders of the Company.

138.9 The Company shall procure suitable director's insurance for all the directors including the Nominee Director which insurance shall be on terms consistent with its internal policies and customary business practice. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall not accrue to the Nominee Director, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Company.

138.10 Notwithstanding anything contrary contained in the Deed and the Memorandum of Association and/or these Articles of Association of the Company:

138.10.1 Such Nominee Director shall not be responsible to any of the director or to any officer or other employee of the Company or for any loss or expenses resulting to the Company or for any wrongful act of the Company or to any debtor or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;

138.10.2 Such Nominee Director shall be indemnified by the Company against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties in a lawful manner; and

138.10.3 Such Nominee Director appointed by the Debenture Trustee shall not

be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done in good faith or intended to be done by such a Nominee Director, as the case may be.

139. RESERVED MATTERS

Until the Maturity Date, the Company and the Promoters shall not take any decision in relation to the following reserved matters ("Reserved Matters") at any board or shareholder meeting or otherwise (acting in accordance with the Approved Instructions), without the affirmative consent of the Debenture Trustee:

139.1 make any modification to the terms and conditions of the Debentures;

139.2 any sale or disposal of the Projects/ Project Lands (other than pursuant to sale of individual residential units in accordance with the Business Plan);

139.3 creation of any Encumbrance of any nature, on or with respect to any of the properties of the Company that are offered as

Security including the Project Lands, tangible or intangible assets or any other property offered as security, of the Company;

139.4 alteration, modification or substitution of any charter documents of the Company, which affects the rights of the Debenture Holders;

139.5 any change in the accounting methods or policies of the Company;

139.6 upon occurrence of an Event of Default, incur any further Indebtedness, including drawing further amounts in relation to any existing line of credit;

139.7 roll over, extend or renew any existing (if any) or future liability or debt facility in relation to the Projects, except as otherwise permitted under the Business Plan;

139.8 initiating or settling any litigation that could have a Material Adverse Effect on the Projects or any other rights of the Debenture Trustee/Debenture Holders under the Transaction Documents;

139.9 any amendment or modification to the terms of the Transaction Documents;

139.10 sale, assignment, transfer, pledge, creation of Encumbrance or any other interest in all or part of the Security;

139.11 changing the branding of Projects;

139.12 incurring of any capital expenditure in relation to the Projects for purposes not specified in the Business Plan;

139.13 changing the Financial Year of the Company;

139.14 upon occurrence of an Event of Default, purchase any additional land or immovable property or incur any financial Indebtedness for the purpose of purchasing any immovable property or developmental rights;

139.15 change the registered office address of the Company;

139.16 transfer, assign or share its rights and obligations in respect of construction and development of the Projects;

139.17 sell any unit or assets forming part of the Projects in a manner which violates the provisions of the Transaction Documents;

139.18 any changes in capital structure, including issuance of any equity, preference shares, convertible securities (warrants/ debentures), any merger, demerger, consolidation or re-organization, any transfer of Securities, buy-back or reduction of share capital of the Company, which result in a change in management control or the shareholding of the Promoters falling below 51% on a Fully Diluted Basis;

139.19 any direct or indirect change in Control of the Company;

139.20 change the composition of the Board of the Company which results in the loss of Control of the Promoters in relation to the Company;

139.21 incurring any Indebtedness in relation to the Projects;

139.22 create any charge/ make preferential payments out of the Receivables to any other lenders or security holders over the Debenture Holders, subject to the rights of any lender which has provided construction finance to the Company (which construction finance shall be availed by the Company after obtaining the prior written consent of the Debenture Trustee);

139.23 enter into any contract containing any obligation to pay liquidated damages, in relation to the Projects;

139.24 enter into any arrangement, contract or commitment with any person (including any Related Party or any other Person) other than on arm's length basis; or pay any fees, commissions or other sums on any account whatsoever to any persons, other than as required by the Transaction Documents in relation to the Projects / Project Lands;

139.25 undertake any activity pursuant to which it may be treated as a non-banking finance company (including a core investment company) under the rules and regulations notified by the RBI;

139.26 cause rematerialisation of the Debentures except as provided in the Transaction Documents;

139.27 pull down or remove any building or structure (except any temporary structure) on the Project Lands for the time being forming part of the Secured Propertiesor the moveable assets or any fixtures or fittings annexed to the same or any of them;

139.28 upon occurrence of an Event of Default, enter into or terminate any joint ventures or strategic alliances or partnerships, whether technical, financial or otherwise;

139.29 appoint any committee of the Board or delegate any powers of the Board except in the ordinary course of business or carry out any substantial change in the Board;

139.30 create or permit to subsist any Indebtedness of the Company or Security Interest over the Secured Propertiesor any part of it except in accordance with the Transaction Documents;

139.31 enter or permit entering into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease/ sub-lease, transfer or otherwise dispose of substantial part of its assets or undertakings;

139.32 give any loans, guarantee, indemnity or pledge of securities (except as required under any of the Transaction Documents) to

or for the benefit of any person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person, in relation to the Projects / Project Lands;

139.33 upon occurrence of an Event of Default, give any loans, guarantee, indemnity or pledge of securities (except as required under any of the Transaction Documents) to or for the benefit of any person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person;

139.34 upon occurrence of an Event of Default, pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem or purchase, any Indebtedness owed actually or contingently, to any Related Party or Affiliate, except in accordance with the Transaction Documents;

139.35 appoint a person as a director on its Board who appears in the list of willful defaulters issued by the RBI or TransUnion CIBIL Limited and in the event that the name of any of the directors on the Board appears on such list, the Company shall forthwith remove such director from its Board;

139.36 make any changes, modifications or amendments to any building/layout plans or plotting (including any master plan) in connection with the Projects;

139.37 to pass any resolution, or carry out any action, for its winding up or liquidation or initiate any voluntary liquidation proceedings;

139.38 declare or pay any dividend or other payment or distribution of any kind to its shareholders during any Financial Year;

139.39 change the name of the Company;

139.40 raise any further indebtedness or any nature whatsoever in addition to the Permitted Indebtedness;

139.41 abandon the Projects or exercise any rights or take or support any actions, which results in the merger of, or, permits the merger of, the Company with, any other entity;

139.42 formulate, adopt, modify and / or amend of the Business Plan, subject to permitted deviations;

139.43 entering into any related party transaction in relation to the Projects;

139.44 alter the rights to appoint third party project management consultants on the Projects;

139.45 appoint or change the statutory auditors of the Company;

139.46 entering into a scheme of arrangement or compromise with the creditors or shareholders, or affecting any scheme of amalgamation or corporate reconstruction, in respect of the Company;

139.47 amend, change modify, allow any amendment, change or modification, rescind or terminate any of the Project Documents/ development agreements, powers of attorney in relation to the Project Lands, as the case may be; and

139.48 applying to the court for bankruptcy or to voluntarily wind up the Company.

140. CONFLICT WITH MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION.

The Memorandum of Association and these Articles shall at all times incorporate the terms of the Deed to the extent permitted under Applicable Law. If there is any ambiguity, inconsistency or conflict between the provisions of the Memorandum of Association and these Articles (as amended in accordance with the terms hereof through the date when such ambiguity, conflict or inconsistency arises or is deemed to arise) and the Deed, the Company shall take all such actions and steps as are necessary to amend the Memorandum of Association and these Articles to eliminate such inconsistency or conflicting provision or term from the Memorandum of Association and these Articles and to replace it with a provision or term that is consistent with the provisions of the Deed.

Poddar Housing and Development Limited
CIN: L51909MH1982PLC143066
Registered Office: Unit No.3-5, Neeru Silk Mills, Mathurdas Mills Compound, 126, N. M. Joshi Marg, Lowerparel (W), Mumbai – 400013
Tel : 022-66164444 Fax : 022-66164409 ; Email : chandrakant.sharma@poddarhousing.comWebsite: www.poddarhousing.com

ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Joint holder(s)	
No. of Shares held	

1) I hereby record my presence at the Thirty Sixth ANNUAL GENERAL MEETING of the Company being held on Friday 17th August, 2018, at 03.00 p.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra.

2) Signature of the Shareholder/Proxy Present

3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4) Shareholder / Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	PASSWORD / PIN
108745	Please refer the Address sticker

Note:
The Voting period starts from 09.00 a.m. on Tuesday 14th August, 2018 and ends at 5.00 p.m. on Thursday 16th August, 2018. Thereafter, the voting module will be disabled by NSDL. Kindly refer e-voting instructions on the notice of AGM.

Poddar Housing and Development Limited

CIN: L51909MH1982PLC143066

Registered Office: Unit No.3-5, Neeru Silk Mills, Mathurdas Mills Compound, 126, N. M. Joshi Marg, Lowerparel (W), Mumbai – 400013

Tel : 022-66164444 Fax : 022-66164409 ; Email : chandrakant.sharma@poddarhousing.comWebsite: www.poddarhousing.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of_____, shares of the above named company, hereby appoint

1. Name:_____ Address:_____
   E-mail ID:_____ Signature:_____, or failing him/her
2. Name:_____ Address:_____
   E-mail ID:_____ Signature:_____, or failing him/her
3. Name:_____ Address_____
   E-mail ID:_____ Signature:_____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Sixth Annual General Meeting of the Company, to be held on Friday 17th August, 2018, at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To consider and adopt
   a. the audited financial statement of the Company for the financial year ended 31st March 2018, the Reports of the Board of Directors' and Auditors' thereon.
   b. the audited consolidated financial statement of the Company for the financial year ended 31st March 2018
2. To declare dividend on Equity Shares for the year ended 31st March, 2018.
3. To appoint a Director in place of Mr. Dilip J Thakkar (DIN 00007339), who retires by rotation and being eligible, offers himself, for re-appointment.
4. To ratify the appointment of statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To pass a Special resolution for approval of appointment of Shri Rohitashwa Poddar as Managing Director of the Company for a further period of 3 years with effect from 31st March 2018.
6. To pass a resolution for approval of the remuneration payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2019.
7. To pass a Special resolution for altered the AOA of the Company

Signed this_____day of _____2018

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Bank, not less than 48 hours before the commencement of the Meeting.

Route Map to the AGM venue

Venue: Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400020, Maharastra

