PODDAR HOUSING AND DEVELOPMENT LTD.

28th March, 2018

The Manager - Listing Department,
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot no. C/1, "G" Block,

Bandra-Kurla Complex, Mumbai-400051
Symbol: PODAARHOUS

Manager - Department of Corporate Services
Bombay Stock Exchange Ltd.
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Security Code: 523694

Dear Sir,

Sub: Outcome of proceedings of the Board Meeting held on 28th March, 2018 - Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-para 1.2 of Para A 1 of Annexure I of Circular bearing number CIR/CFD/CMD/4/2015 dated 9th September, 2015 issued by Securities and Exchange Board of India

With regard to the captioned subject, we hereby inform you that the Board of Directors of Poddar Housing and Development Limited have, at the meeting held on 28th March, 2018, approved the Scheme of Amalgamation of Poddar Housing Private Limited ("PHPL") with Poddar Housing and Development Limited ("PHDL" or "the Company") and their relevant shareholders (herein referred to as the 'Scheme') under the provisions of section 230-232 of the Companies Act, 2018.
The Scheme shall be subject to the approval / sanction by the Securities and Exchange Board of India, Bombay Stock Exchange Limited, The National Stock Exchange of India Limited, shareholders and creditors of both the Companies, National Company Law Tribunal, Mumbai Bench and such other statutory authorities, as may be necessary.

The detailed disclosure as required under Regulation 30 of the Listing Regulations. 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure - A.

Board Meeting commenced at 12:15 p.m. and concluded at 02:15 p.m.

Request you to take the same on record.

Yours faithfully

For Poddar Housing and Development Limited

Company Secretary
Place: Mumbai

PODDAR HOUSING AND DEVELOPMENT LTD.

Annexure-A

Disclosure in terms of Regulation 30 of the SEBI Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

a. Name of the entity/ies forming part of the amalgamation/ merger, details in brief such as size, turnover, etc.

1. **Transferor Company:** Poddar Housing Private Limited

   Total Assets – INR 20,211.96 Lacs

   Net-worth – INR 19,999.78 Lacs

   Turnover – INR Nil

   As on 24 March, 2018

2. **Transferee Company:** Poddar Housing and Development Limited

   Total Assets – INR 2,857.11 Lacs

   Net-worth – INR 21,427.52 Lacs

   Turnover – INR 1,276.67 Lacs

   As on 31 December, 2017

Appointed Date: 01 April 2018

b. Whether the Transaction would fall within related party transactions? If yes, whether the same is done at arm's length

The scheme is proposed between Promoter Group entities as the Promoters of PHDL holds more than 50 % stake in PHPL. Given this, the same would fall within the ambit of related party transaction.

Upon amalgamation of PHPL with PHDL, fresh equity shares of PHDL will be issued to the shareholders of PHPL as per the swap ratio mentioned in the valuation report issued by an Independent Valuer i.e. M/s N.A. Shah Associates LLP and Fairness Opinion obtained from M/s Comfort Securities Limited, a SEBI registered Category I Merchant Banker. Further, proposed scheme is done at arm's length basis and is subject to necessary regulatory approvals.

Poddar Housing and Development Limited Mumbai

c. Area of business of the entity(ies)

PHDL is one of the fastest growing affordable residential housing companies in India. PHDL has addressed the low and mid-end segment of Mumbai's residential market, the largest in India. It's key strength lies in its ability to balance the budgets and aspirations of end users from Mumbai and its surroundings. It is currently involved in various real estate development projects which are in different stages of execution.

PHPL has business objective of Real Estate and housing development. It plans to undertake residential township projects.

d. Rationale of the Scheme

Amalgamation of PHPL into PHDL has been envisaged with a view to consolidate business of PHPL into PHDL and take advantage of combined synergies generated upon such merger. The Scheme, when approved would enable achievement of various objectives, include the following:

(i) It enhances the shareholder's value accruing from consolidation of business operations resulting in economies of scale, improving allocation of capital and optimizing cash flows, thus contributing to the overall growth prospects of the combined entity;

(ii) It provides an opportunity to create larger asset base and facilitate probable access to more source of funding;

(iii) Since, the nature of business conducted by both the Companies is highly similar, the business of both the entities can be combined conveniently and carried on smoothly;

(iv) Stability and enhancement in earnings and cash flow;

(v) Operational effectiveness and cost optimization; and

(vi) The scheme would be in best interest of all stakeholders.

There is no adverse effect of the Scheme on any directors, key management personnel, promoters, non-promoter members, creditors and employees.

e. In case of cash consideration – amount or otherwise share exchange ratio

The scheme does not involve payment of any cash consideration. Based upon the valuation

Poddar Housing and Development Limited

report of Independent Valuers M/s N.A. Shah Associates LLP, Chartered Accountants and Fairness Opinion Report provided by M/s Comfort Securities Limited, Category - I Merchant Banker, the Board has approved the Scheme of amalgamation of PHPL into PHDL in consideration of which PHDL will issue and allot to the shareholders of PHPL in the following manner:

1 (One) fully paid-up equity shares (face value of INR 10 each) of PHDL to be issued and allotted to shareholders of PHPL for every 62 (sixty two) equity shares held by the shareholders in PHPL.

f. Brief details of change in shareholding pattern (if any) of listed entity

Prior to the Scheme being effective, the shareholding patter of PHDL is as follows:

S No.	Name of Shareholders of PHDL	No. of equity shares held	Value of each shares in India Rupees	% of equity share capital held (Approx)
1	Promoter & Promoter Group	38,52,768	10	61.01%
2	Public	24,62,632	10	38.99%
	Total	**63,15,400**		**100%**

After the scheme being effective, the revised shareholding of PHDL post Scheme shall appear as follows:

S No.	Name of Shareholders of PHDL	No. of equity shares held	Value of each shares in India Rupees	% of equity share capital held (Approx)
1	Promoter & Promoter Group	57,88,348	10	60.67%
2	Public	37,53,012	10	39.33%
	Total	**95,41,360**		**100%**