

PODDAR DEVELOPERS LIMITED

[CIN: L51909MH1982PLC143066]

Registered Office:

**UNIT NO.3-5, NEERU SILK MILLS,
MATHURDAS MILLS COMPOUND,
126, N. M. JOSHI MARG, LOWERPAREL (W), MUMBAI - 400013**

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the **Thirty Second** Annual General Meeting of the members of **PODDAR DEVELOPERS LIMITED** will be held on **Tuesday 5th August, 2014** 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 consider and adopt
 - a. the audited financial statement of the Company for the financial year ended 31st March 2014, 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 2014
2. To declare dividend for the year ended 31st March, 2014.
3. To appoint Statutory Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

4. 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 Dipak Kumar Poddar as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years with effect from 31st March 2014 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 Dipak Kumar Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.”

1. Salary:

Rs.1,65,000/- (Rupees One Lac Sixty Five 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 at the rate of one month's salary for each year of completed service.
- (iii) House Rent Allowance : 20% of salary
- (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 Executive Chairman 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 Executive Chairman 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. Dipak Kumar 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 Chairman.

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

"RESOLVED THAT in accordance with the provisions of Sections 152(6), 203 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in the terms of appointment of Mr. Rohitashwa Poddar – Managing Director of the Company from non-retiring director to director whose period of office shall be subjected to retirement of director 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.

RESOLVED FURTHER THAT all other existing Terms and conditions of the appointment remain unchanged.”

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

"RESOLVED THAT in accordance with the provisions of Sections 152(6), 203 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in the terms of appointment of Mr. Dilip J. Thakkar – Independent Director of the Company from retiring director to non-retiring director whose period of office shall not be subjected to retirement of director by rotation from the date of the Annual General Meeting.

RESOLVED FURTHER THAT the appointment will be for 5 years from the date of commencement of the Companies Act 2013 i.e. 1st April 2014.”

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

"RESOLVED THAT in accordance with the provisions of Sections 152(6), 203 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in the terms of appointment of Mr. Shrikant Tembey – Independent Director of the Company from retiring director to non-retiring director whose period of office shall not be subjected to retirement of director by rotation from the date of the Annual General Meeting.

RESOLVED FURTHER THAT the appointment will be for 5 years from the date of commencement of the Companies Act 2013 i.e. 1st April 2014. ”

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

"RESOLVED THAT in accordance with the provisions of Sections 152(6), 203 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in the terms of appointment of Mr. Ramakant Nayak – Independent Director of the Company from retiring director to non-retiring director whose period of office shall not be subjected to retirement of director by rotation from the date of the Annual General Meeting.

RESOLVED FURTHER THAT the appointment will be for 5 years from the date of commencement of the Companies Act 2013 i.e. 1st April 2014. ”

**By order of the Board
Poddar Developers Limited**

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 12th May, 2014

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 Computech Sharecap Limited. (Registrars) in case of shares held in physical form.

5. As required by clause 49 IV (G) of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is required to be given. However as per Section 152(6) of the Companies Act, 2013, independent directors are not eligible for retirement by rotation and as per the current Terms of appointment, the Chairman and the Managing Director are not eligible for retirement by rotation. The Company therefore proposes, to modify the Terms and conditions of the appointment of the Chairman and the Managing Director for which Special Resolutions are being passed.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th July, 2014 to 5th August, 2014 both days inclusive for the purpose of Annual General Meeting and payment of Dividend.
7. The dividend for the year ended 31st March, 2014 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 5th August, 2014. 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 11th August, 2014.
8. As required under the revised Clause 49 IV G of the Listing Agreement with the Stock Exchange, brief profiles of Directors seeking reappointment are given in the Corporate Governance Report.
9. Pursuant to Section 205A of the Companies Act, 1956 and incorporation of Section 205C to the Companies Act, 1956, 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.

Dividends for the financial years 2006-2007 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 2006-07 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.

10. 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.
11. 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.
12. Hard copy of the details of accounts of subsidiaries required by any shareholders can be obtained with a written request to the Company Secretary of the Company at the Registered Office of the

Company and shall be available for inspection by any shareholders at the Registered Office of the Company.

13. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is providing its members with the option of voting by electronic means in the following manner:

(a) Each member can cast their vote electronically from <https://www.evotingindia.com>

(b) The electronic voting shall be permitted between 30th July 2014 to 1st August 2014.

(c) The login details and password for electronically voting shall be provided by CDSL in case of demat share-holding and by Computech Sharecap Limited, 147 MG Road, Mumbai 400001 - Registrar and Share Transfer Agent appointed by Company, to you in case of physical form shareholding.

(d) In both the cases, the e voting has to be done online by all the shareholders. Once the vote on a resolution is cast by the member electronically, he/she shall not be allowed to change it subsequently.

(e) The Board of Directors have appointed **Mr. Dinesh Kumar Deora, Practising Company Secretary**, who shall scrutinize the electronic voting process at the Thirty Second Annual General Meeting and **provide its report to the Chairman by August 4, 2014.**

(f) Irrespective of the date of the report of **Mr. Dinesh Kumar Deora**, Practising Company Secretary, the resolutions passed at the Thirty Second Annual General Meeting shall be deemed to be passed on the date of the Thirty Second Annual General Meeting.

14. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of

	the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Poddar Developers Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 30th July 2014 09.00 a.m. and ends on 1st August 2014 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th June, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

**By Order of the Board
Poddar Developers Limited**

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 12th May, 2014

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4 of the Notice

Shri Dipak Kumar Poddar was appointed as Executive Chairman of the Company for a period of 3 years with effect from 31st March 2014. 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. Dipak Kumar Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

Shri Dipak Kumar Poddar 70, is an engineering graduate from MIT USA. He has a rich and varied experience in Finance and General Management. He is on the board of Bajaj Finserve Limited, VIP Industries Limited, Bajaj Allianz General Insurance Co. Ltd

He is a Member of the Audit Committee in VIP Industries, Poddar Developers Limited and a member of the Shareholders/Investor's Grievance Committee of Poddar Developers Limited

As Shri Dipak Kumar Poddar has attained the age of 70 years, your approval for his re-appointment is required by way of Special Resolution.

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. 5, 6, 7, 8

Section 152(6) of the Companies Act, 2013 ("Act") provides that not less than two thirds of total number of directors of a public company shall be persons whose period of office is liable to determination of retirement by rotation. The Section also by way of explanation states that the total number of directors for the purpose of this sub-section shall not include independent directors. Hence as per the provisions of this section, the independent directors of your company are not eligible for retirement by rotation.

Under the provisions of the erstwhile Companies Act, 1956, Independent directors were subjected to retirement by rotation. Since under the Companies Act, 2013, Independent directors are not to be considered for retirement by rotation, the composition of remaining directors is now not in accordance with the provisions of Sec.152 of the Act. Hence, to make the composition of the board in line with the provisions of this section, it is now proposed to modify/ alter the terms of appointment of existing executive directors of the company from the present non-retiring directors to directors retiring by rotation and that of the Independent Directors from retiring directors to non retiring directors.

As per the provisions of the New Companies Act, 2013, the Chairman and Managing Director are now liable to retire by rotation. However as per their term of the appointment, they are not liable to retirement by rotation. It is therefore proposed to amend the Terms of the appointment of the Managing Director Mr. Rohitashwa Poddar to make him liable to retire by rotation. Similarly Mr. Dilip J. Thakkar, Mr. Shrikant Tembey and Mr. Ramakant Nayak are not liable to retire by rotation. Accordingly, the resolutions have been put up for approval.

All the Directors, are concerned or interested in the resolution.

The Board commends the resolution set out at item No. 5, 6, 7 and 8 for the approval by the members.

**By Order of the Board
Poddar Developers Limited**

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 12th May, 2014

Poddar Developers Limited

CIN: L51909MH1982PLC143066

Registered Office: UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS COMPOUND, 126, N. M. JOSHI MARG,
LOWERPAREL (W), MUMBAI - 400013

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 Second** ANNUAL GENERAL MEETING of the Company being held on **Tuesday 5th August, 2014**, 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)	USER ID	PASSWORD / PIN
140626016		

Note:

The Voting period starts from 10.00 a.m. on Wednesday 30th July, 2014 and ends at 5.00 p.m. on Friday 1st August, 2014. Thereafter, the voting module will be disabled by CDSL. Kindly refer e-voting instructions on page no 3 & 4 of the notice of the AGM.

Poddar Developers Limited

(CIN: L51909MH1982PLC143066)

Registered Office:

UNIT NO.3-5, NEERU SILK MILLS,
MATHURDAS MILLS COMPOUND,
126, N. M. JOSHI MARG, LOWERPAREL (W), MUMBAI - 400013

PROXY FORM

(Form No. MGT-11)

[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 Company: Poddar Developers Limited

Registered Office: **UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS COMPOUND, 126, N. M. JOSHI MARG, LOWERPAREL (W), MUMBAI - 400013**

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

- Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her _____
- Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her _____
- 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 Second Annual General Meeting of the Bank, to be held on Tuesday 5th August 2014 at 03.00 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.:

- To consider and adopt
 - the audited financial statement of the Company for the financial year ended 31st March 2014, the Reports of the Board of Directors' and Auditors' thereon.
 - the audited consolidated financial statement of the Company for the financial year ended 31st March 2014
- To declare dividend on Equity Shares for the year ended 31st March, 2014.
- To appoint statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

- To the appointment of Shri Dipak Kumar Poddar as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years with effect from 31st March 2014
- To change the terms of appointment of Mr. Rohitashwa Poddar who will now retire by rotation and is eligible for reappointment
- To consider reappointment Mr. Dilip J. Thakkar – Independent Director of the Company not being liable for rotation.
- To consider reappointment Mr. Shrikant Tembey – Independent Director of the Company not being liable for rotation.
- To consider reappointment Mr. Ramakant Nayak – Independent Director of the Company not being liable for rotation.

Signed this _____ day of _____ 2014

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

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.