

SIDCL/ Sect/ 2016-17/2074

February 15, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 511411

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
CSE Scrip Code: 026027

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

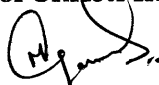
This is to inform you that the Board of Directors of the Company at their meeting held on 14th February 2017 have approved of a scheme of arrangement pursuant to Section 230 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (another wholly owned subsidiary of the Company). The appointed date proposed is 1st January 2017. The scheme is subject to various statutory approvals.

The requisite information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Shristi Infrastructure Development Corporation Limited



Manoj Agarwal
Company Secretary

Encl: As Above

Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

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

As stated in the covering letter, the Scheme entails (1) Amalgamation of East Kolkata Infrastructure Development Private Limited ("EKIDPL") with Shristi Infrastructure Development Corporation Limited ("SIDCL") and (2) Demerger of hospitality business of SIDCL to Vipani Hotels & Resorts Private Limited ("VHRPL"). The details in brief of the said entities are as follows:

- (i) **SIDCL** is a Company within the meaning of the Companies Act, 2013 ("the Act") having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091. The equity shares of SIDCL are listed on BSE Limited and The Calcutta Stock Exchange Limited.

The Paid up share capital of SIDCL is Rs. 22.20 crores and Reserves & Surplus of SIDCL is Rs. 375.38 crores as on 31st March 2016. The total turnover of SIDCL is Rs. 158.21 crores as on 31st March 2016.

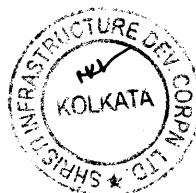
- (ii) **EKIDPL** is a Company within the meaning of the Act, having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091. EKIDPL is a wholly owned subsidiary of SIDCL at present.

The Paid up share capital of EKIDPL is Rs. 10 lakhs as on 31st March 2016. Turnover of EKIDPL as on 31st March 2016 is Nil.

- (iii) **VHRPL** is a Company within the meaning of the Act, having its registered office at D-2, 5th Floor, Saket Place, Saket, New Delhi-110017. VHRPL is a wholly owned subsidiary of SIDCL at present.

The Board of Directors of VHRPL in their meeting held on 10th January 2017 have resolved to shift the registered office of VHRPL to Plot No.X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091. VHRPL is in the process of obtaining necessary approvals.

The Paid up share capital of VHRPL is Rs. 49.60 lakhs and Reserves & Surplus of VHRPL is Rs. (43.26) lakhs as on 31st March 2016. Turnover of VHRPL as on 31st March 2016 is Nil.



b. Area of business of the entity(ies)

SIDCL is a well established concern engaged in the business of construction, development of infrastructure, real estate and hospitality.

EKIDPL is a wholly owned subsidiary of SIDCL engaged in the infrastructure development business.

VHRPL is also a wholly owned subsidiary of SIDCL incorporated with the main object of undertaking the business of developing hotels, resorts, etc. VHRPL does not have a significant level of operations at present.

c. Rationale for the Scheme

The rationale for the amalgamation and demerger under the Scheme in brief is as follows:-

Amalgamation: The real estate development business of EKIDPL can be combined and carried on together with the real estate development business of SIDCL more conveniently and advantageously since SIDCL is already pursuing such business on a much larger scale. The amalgamation of EKIDPL with SIDCL is proposed accordingly.

Demerger: Further, the hospitality business and other businesses of SIDCL have good potential as independent businesses. The said divisions have differing financial needs and strategic imperatives which would be better addressed by separation of the said divisions under two entities in terms of the demerger.

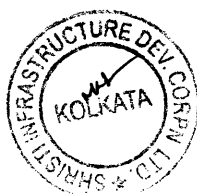
The businesses will stand realigned appropriately in SIDCL and VHRPL pursuant to the amalgamation and demerger under the Scheme.

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

The same would not fall within the ambit of related party transactions.

e. Brief details of division(s) to be demerged and Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year

The division of SIDCL to be demerged consists of the hospitality business of SIDCL. In such business, SIDCL is engaged in developing hospitality complex and such business also includes SIDCL's interests in the business of developing and running hotels and resorts.



The said business is a relatively new business. Turnover of the demerged division was negligible in the FY16.

f. Share Entitlement ratio

Amalgamation: In case of the amalgamation, since EKIDPL is a wholly owned subsidiary of SIDCL, the entire share capital of EKIDPL is held by SIDCL. Therefore, upon the proposed scheme becoming effective, all shares held by SIDCL in EKIDPL shall stand cancelled, without any further act or deed, upon the scheme becoming effective. In lieu thereof, no allotment of any new shares or any payment will be made by SIDCL to the shareholders of EKIDPL.

Demerger: Pursuant to the demerger of the hospitality business undertaking of SIDCL to VHRPL, VHRPL shall issue equity shares to the shareholders of SIDCL (as on the record date) in the share entitlement ratio of 5 (five) equity shares in VHRPL of face value of Rs.10 each credited as fully paid up for every 1 (one) equity share of face value of Rs.10 each fully paid up held by each member in SIDCL.

g. Whether listing would be sought for the resulting entity

Equity shares to be issued by VHRPL pursuant to the scheme are proposed to be listed in BSE Limited.

h. Brief details of change in shareholding pattern of all entities

SIDCL: There will be no change in the shareholding pattern of SIDCL.

EKIDPL: Upon the scheme being effective, since EKIDPL shall amalgamate into SIDCL, the question of change in shareholding pattern of EKIDPL does not arise.

VHRPL: Upon the scheme being effective, VHRPL shall issue shares to the shareholders of SIDCL, as per the prescribed share exchange ratio and the existing shares of VHRPL held by SIDCL shall be deemed to have been automatically cancelled. VHRPL will thus have the same shareholding pattern as SIDCL pursuant to the Scheme.

