

NOTICE TO SECURED AND UNSECURED CREDITORS OF APPLICANT COMPANIES		
MEETINGS OF SECURED AND UNSECURED CREDITORS CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH		
Day	:	Wednesday
Date	:	25th October 2017
Venue	:	"India Power Convergence Centre"
		Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City Kolkata-700 091

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Before the National Company Law Tribunal
Bench at Kolkata
Company Application (CAA) No.353/KB/2017

In the Matter of the Companies Act, 2013 - Section
230(1) read with Section 232(1)

And

In the Matter of:

Shristi Infrastructure Development Corporation Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091 in the State of West Bengal.

And

East Kolkata Infrastructure Development Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091 in the State of West Bengal.

And

Vipani Hotels & Resorts Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091 in the State of West Bengal.

1. Shristi Infrastructure Development Corporation Limited
2. East Kolkata Infrastructure Development Private Limited
3. Vipani Hotels & Resorts Private Limited

. Applicants

NOTICE CONVENING MEETINGS

To:

1. Secured Creditors of Applicant No.1;
2. Unsecured Creditors of Applicant No.1;
3. Unsecured Creditors of Applicant No.2; and
4. Unsecured Creditors of Applicant No.3

NOTICE is hereby given that by an order dated 6th September, 2017, the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Tribunal**") has directed separate meetings of the following classes of creditors of the Applicants to be held at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 on Wednesday, the 25th day of October, 2017 at the respective times as mentioned below for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the said Applicants and their respective shareholders.

Sl. No.	Description	Time
1.	Meeting of Secured Creditors of Applicant No.1, namely Shristi Infrastructure Development Corporation Limited ("SIDCL")	2:00 p.m.
2.	Meeting of Unsecured Creditors of SIDCL	2:30 p.m.
3.	Meeting of Unsecured Creditors of Applicant No.2, namely East Kolkata Infrastructure Development Private Limited ("EKIDPL")	3:15 p.m.
4.	Meeting of Unsecured Creditors of Applicant No.3, namely Vipani Hotels & Resorts Private Limited ("VHRPL")	4:00 p.m.

In pursuance of the said order and as directed therein, further notice is hereby given that separate meetings of the said classes of creditors of the Applicants shall be held on the said date and at the said venue and respective times to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Companies Act, 2013:-

"RESOLVED THAT the Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Private Limited, and their respective shareholders presented in Company Application (CAA) No.353/KB/2017 filed jointly by the said companies before the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") be and is hereby approved."

A creditor entitled to attend and vote at a meeting of a Company, as aforesaid, is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a creditor of the Company. The prescribed form of proxy duly signed and completed should, however, be deposited at the registered Office of the concerned Company not later than 48 hours before the

scheduled time of commencement of the meeting. All alterations made in the form of Proxy should be initialled.

In case of a Body Corporate, being a creditor, opting to attend and vote at the meeting, as aforesaid, through its authorised representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorising such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the concerned Applicant Company not later than 48 (forty eight) hours before the time for holding the meeting.

The Hon'ble Tribunal has appointed Mr. Anuj Singh, Advocate to be the Chairperson of the said meetings and Ms. Nitu Poddar, Practicing Company Secretary, to be the Scrutinizer for the said meetings.

A copy each of the said Scheme of Arrangement; form of proxy; attendance slip; and the Explanatory Statement under Section 230(3) read with Section 232(2) of the Companies Act, 2013 along with all annexures to such statement are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the website of SIDCL (www.shristicorp.com).

In terms of the said order dated 6th September, 2017 of the Hon'ble Tribunal, the Scrutinizer shall submit her reports on the voting to the Chairperson within 7 days of the conclusion of the meetings and the Chairperson shall declare the results of the meetings after submission of such report to him. The results shall be announced by the Chairperson accordingly on or before 1st November, 2017 upon receipt of Scrutinizer's reports and the same shall be displayed on the website of SIDCL (www.shristicorp.com). The said results shall also be published in The Business Standard and Aajkal.

The abovementioned Scheme of Arrangement, if approved at the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

Dated this 21st day of September, 2017.

Sd/-
(Anuj Singh)
Chairperson appointed for the Meeting

Drawn on behalf of Applicants by
Sd/-
(Aniket Agarwal)
Advocate for the Applicants
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

Before the National Company Law Tribunal
Bench at Kolkata
Company Application (CAA) No.353/KB/2017

In the Matter of the Companies Act, 2013 - Section
230(1) read with Section 232(1)

And

In the Matter of :

Shristi Infrastructure Development Corporation
Limited, a Company incorporated under the
Companies Act, 1956 and being a Company within
the meaning of the Companies Act, 2013 having
its registered office at Plot No.X-1, 2 & 3, Block EP,
Sector V, Salt Lake City, Kolkata 700 091 in the State
of West Bengal.

And

East Kolkata Infrastructure Development Private
Limited, a Company incorporated under the
Companies Act, 1956 and being a Company within
the meaning of the Companies Act, 2013 having
its registered office at Plot No.X-1, 2 & 3, Block EP,
Sector V, Salt Lake City, Kolkata 700 091 in the State
of West Bengal.

And

Vipani Hotels & Resorts Private Limited, a Company
incorporated under the Companies Act, 1956
and being a Company within the meaning of the
Companies Act, 2013 having its registered office at
Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City,
Kolkata 700 091 in the State of West Bengal.

1. Shristi Infrastructure Development Corporation
Limited
2. East Kolkata Infrastructure Development Private
Limited
3. Vipani Hotels & Resorts Private Limited

. Applicants

Explanatory Statement under Section 230(3) read with Section 232(2) of the Companies Act, 2013.

1. Meetings for Scheme of Arrangement

This Explanatory Statement is attached to the notice convening meetings of the creditors of Shristi Infrastructure Development Corporation Limited, being the Applicant Company No.1 abovenamed (hereinafter referred to as “SIDCL”), East Kolkata Infrastructure Development Private Limited, being the Applicant Company No.2 abovenamed (hereinafter referred to as “EKIDPL”) and Vipani Hotels & Resorts Private Limited, being the Applicant Company No.3 abovenamed (hereinafter referred to as “VHRPL”) for the purpose of their considering and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the said SIDCL, EKIDPL, VHRPL and their respective shareholders whereby and whereunder it is proposed to (a) amalgamate EKIDPL with SIDCL and (2) demerge the Hospitality Division of SIDCL to VHRPL in the manner and on the terms and conditions fully stated in the said Scheme of Arrangement. The salient features of the Scheme of Arrangement are given in paragraph 5 of this Statement. The detailed terms of the arrangement will appear from the enclosed draft of the Scheme.

2. Date, time and venue of Meetings

Pursuant to an order dated 6th September, 2017, passed by the Kolkata Bench of the National Company Law Tribunal (“Tribunal”) in Company Application No. (CAA) No.353/KB/2017 of 2017-, separate meetings of the following classes of creditors of the Applicants shall be held at ‘India Power Convergence Centre’, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 on Wednesday, the 25th day of October, 2017 at the respective times as mentioned below for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.

Sl. No.	Description	Time
1.	Meeting of Secured Creditors of Applicant No.1, namely Shristi Infrastructure Development Corporation Limited (“SIDCL”)	2:00 p.m.
2.	Meeting of Unsecured Creditors of SIDCL	2:30 p.m.
3.	Meeting of Unsecured Creditors of Applicant No.2, namely East Kolkata Infrastructure Development Private Limited (“EKIDPL”)	3:15 p.m.
4.	Meeting of Unsecured Creditors of Applicant No.3, namely Vipani Hotels & Resorts Private Limited (“VHRPL”)	4:00 p.m.

3. Rationale and benefits

The rationale, circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Arrangement and the benefits of the same as perceived by the Boards of Directors of the Applicant Companies, are, interalia, as follows :-

- (a) SIDCL is a well established infrastructure development and construction company, having interests primarily in the business of construction on contract basis for other

parties and providing allied services, including consultancy; and infrastructure development and real estate, including hospitality. Such businesses are carried on by SIDCL directly and also through its various subsidiaries. The hospitality business is relatively new and includes development and running of hotels and serviced apartments. In its hospitality business, SIDCL is making serviced apartments in the complex of the Westin hotel developed at Rajarhat in Kolkata by its subsidiary, Shristi Hotel Private Limited. SIDCL also has interests in such business through Shristi Udaipur Hotels & Resorts Private Limited ("SUHRPL") which is pursuing a project for developing a hotel at Udaipur. 60.61% of the Equity Shares of the said SUHRPL is held by Shristi Urban Infrastructure Development Limited, which is a direct subsidiary of SIDCL, while the balance 39.39% of the Equity Shares of SUHRPL is held by SIDCL itself. The said SUHRPL is thus also a step down subsidiary of SIDCL.

- (b) EKIDPL is a real estate company which is pursuing a project for development of a housing and commercial complex at Topsia in Kolkata. EKIDPL is a wholly owned subsidiary of SIDCL. VHRPL is another wholly owned subsidiary of SIDCL incorporated with the main object of undertaking hospitality business. VHRPL is pursuing a project for development of a hospitality complex at Puducherry, including hotel and serviced apartments. Apart from such hospitality business, VHRPL does not have interest in any other business.
- (c) The respective businesses carried on by SIDCL have evolved and grown over the years. The hospitality business of SIDCL, including its interests therein, has hitherto been carried on and held as part of the entire business and undertaking of SIDCL. However, such hospitality business represents a distinct line of business having differing financial needs and strategic imperatives from the other businesses of SIDCL. The hospitality business of SIDCL and the other businesses of SIDCL have good potential as independent businesses. The differing financial needs and strategic imperatives can be better addressed by separation of the hospitality business and the other businesses under two focused entities. Further, 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.
- (d) In the circumstances, it is considered desirable and expedient to reorganise and reconstruct the said Companies by (1) amalgamating EKIDPL with SIDCL and (2) demerging the Hospitality Division of SIDCL to VHRPL in the manner and on the terms and conditions stated in the said Scheme of Arrangement.
- (e) The respective businesses and interests will stand realigned appropriately in two companies pursuant to the amalgamation and demerger under the Scheme, i.e. (1) SIDCL engaged and having interests in business of construction and providing allied services and development of real estate, including infrastructure consultancy and (2) VHRPL engaged and having interests in hospitality business, including development of hotels and serviced apartments. Such amalgamation and demerger under the

Scheme will enable the said respective businesses to be pursued and carried on more conveniently and advantageously with greater focus and attention through such two separate companies, i.e. SIDCL and VHRPL, each having their own management team and administrative set up. The business considerations and factors applicable to the said businesses will be addressed more effectively and adequately by the respective companies.

- (f) The Scheme will enable independent evaluation of the hospitality business and said other businesses through two separate companies, VHRPL and SIDCL. Investors tend to prefer to invest in “pure play” companies, being companies with operations in a single industry focusing on core competencies, as this attracts investors with specific understanding of and interest in that industry. Separation of the hospitality business from the other businesses is thus expected to improve investor’s perspective vis-à-vis each company. The demerger will facilitate running and operation of the respective businesses and growth and development plans thereof to be funded independently and unlock shareholders value.
- (g) The amalgamation will enable appropriate consolidation of the real estate business and undertaking of EKIDPL with the real estate business and undertaking of SIDCL. The amalgamation will lead to such business of the amalgamated SIDCL being carried on more efficiently and economically with better operating parameters. The same would result, inter alia, from, pooling and more effective utilisation of their resources, elimination of duplication of work, and overall reduction of overheads and savings in costs which will be facilitated by and follow the amalgamation.
- (h) The Scheme will facilitate optimum growth and development of the said hospitality business and other businesses as independent lines of business and better realisation of the potential thereof with independent evaluation and funding on the basis of their own strengths, risks and rewards respectively applicable to them.
- (i) The Scheme will have beneficial results for the said Companies, their shareholders and all concerned and is proposed to their advantage.

4. Background of the Companies

A. Particulars of the Applicant No.1 (SIDCL)

- i. The applicant No.1, Shristi Infrastructure Development Corporation Limited (SIDCL) was incorporated on the 3rd day of August, 1990 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of ‘Peerless Abasan Finance Limited’. With effect from 23rd August, 2007 the name was changed to its present one, i.e. ‘Shristi Infrastructure Development Corporation Limited’. SIDCL is a company within the meaning of the Companies Act, 2013. SIDCL, is registered with the Registrar of Companies, West Bengal (hereinafter referred as “ROC”) having CIN L65922WB1990PLC049541. Its PAN Number with the Income Tax Department is AABCP5074F. SIDCL is listed on the BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The email address of SIDCL is **investor.relations@shristicorp.com**. During the last five years, there has been no

change in the name and registered office of SIDCL.

- ii. The main objects of SIDCL as contained in Clause III of the Memorandum of Association amongst others include undertaking and carrying on the business of providing long term finance/loan to any person or persons, company or corporation, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct/purchase any house or any part or portions thereof in India for residential purpose; acquiring, purchasing, owning, building, developing, designing, appropriating, operating, transferring, consulting, maintaining, managing, controlling, undertaking, hiring, taking on lease licencing, exchanging or hire purchasing, mortgaging, assigning, letting, selling, disposing of any type of lands, properties, estates, farms, gardens, parks, orchards, mines, buildings, flats, sheds, structure, hostels, motels, shops, commercials complexes, townships, farmhouses, roads, streets, railways, ropeways, docks, aerodromes, dams, bridges, new power plants or taking over of old plants, thermal power plants, power station, ay water works, gas works, reservoirs, electric power, heat and light supply works, reservoirs, electric stations, generators, sub-stations and transfer stations low tension networks, electric locomotives, tramways and industrial railway, electric railway lines, beautification and modifications of Railway stations, industries, barrages, valleys, stadiums, museums, tourists and picnic spots and for any other project in the infrastructure sector including their erection, construction, demolition and rebuilding, alteration, conversion, renovation, improvement, interior and exterior decoration and to act as developers, builders, colonisers, and contractors; and engaging in infrastructure development on the Build, own, operate and Transfer format and/or any other format and for this purpose to enter in to any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies. State/Statutory Body or persons works of all descriptions including wharves, docks, piers, railways, tramways, power projects, waterways, roads, bridges, airports, dams, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description including hospitals and health cares and to act as advisors and consultants on matters relating to the infrastructure development. During the last five years, SIDCL has not altered the Object Clause of the Memorandum of Association.
- iii. SIDCL is a well established infrastructure development and construction company, having interests primarily in the business of construction on contract basis for other parties and providing allied services, including consultancy; and infrastructure development and real estate, including hospitality.
- iv. The Authorised Share Capital of SIDCL is Rs.30,50,00,000/- divided into 3,05,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of SIDCL is Rs.22,20,00,000 divided into 2,22,00,000 Equity Shares of Rs.10/- each fully paid up.

- v. The latest annual accounts of SIDCL have been audited for the financial year ended on March 31, 2017. SIDCL has since also prepared its Supplementary Unaudited Financial Statements as on 30th June, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. In accordance with the listing regulations, SIDCL has also published its financial results for the quarter ended 30th June, 2017 in the prescribed format. SIDCL had allotted 1,450 secured listed non-convertible debentures of Rs.10,00,000/- each aggregating to Rs.145 crores on 30th November 2016 on private placement basis. The following summary extracted from the said financial statements as at 30th June, 2017 indicates the financial position of SIDCL as on the said date as follows:-

Particulars		Amount in Rupees
A.	Paid up Share Capital	222,000,000
B.	Reserves and Surplus	3,770,894,826
Net Shareholders Fund (A+B)		3,992,894,826
C.	Assets	
	Non Current Assets	5,068,152,176
	Current Assets	4,890,708,977
Total (C)		9,958,861,153
D.	Liabilities	
	Non-Current Liabilities	2,420,828,120
	Current Liabilities	3,545,138,207
Total (D)		5,965,966,327
Excess of Assets over Liabilities (C – D)		3,992,894,826

Subsequent to the date of the aforesaid financial statements, i.e., 30th June, 2017, there has been no substantial change in the financial position of SIDCL excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Promoters of SIDCL along with their addresses are mentioned herein below:

Sl. No.	Name	Category	Address
Directors:			
1.	Mr. Dipak Kumar Banerjee	Independent Director	57A, Garcha Road, Kolkata-700019
2.	Mr. Kailash Nath Bhandari	Independent Director	5, New Power House Road, Sector - 7, Jodhpur, Rajasthan-342003
3.	Mr. Sakti Prasad Ghosh	Independent Director	BJ-94, Salt Lake City, Kolkata- 700091

Sl. No.	Name	Category	Address
4.	Mr. Braja Behari Mahapatra	Independent Director	18, Ho Chi Minh Sarani, Diamond City West, Tower no. 9, Flat 12G, Behala, Kolkata-700061
5.	Mr. Vinod Kumar Anand Juneja	Independent Director	3A, Quest End, 3rd Floor, 47 Cuffe Parade, Mumbai-400005
6.	Dr. Srabani Roy Choudhury	Independent Director	House No. A, 701, Royal Residency, D-11, Sector-44, Gautam Buddha Nagar, Noida-201301
7.	Mr. Sunil Jha	Managing Director	15A1, FJORD Tower, Hiland Park, 1925 Chak Garia, Kolkata-700094
Promoters:			
1.	Sujit Kanoria	Individual	32Q, New Road, Alipore, Kolkata-700027
2.	Adishakti Commercial Private Limited	Body Corporate	3, Middle Road, Hastings, Kolkata-700022

B. Particulars of the Applicant No.2 (EKIDPL)

- i. The applicant No.2, East Kolkata Infrastructure Development Private Limited ("EKIDPL") was incorporated on the 30th day of June, 2008 under the provisions of the Companies Act, 1956 as a Company limited by shares. EKIDPL is a company within the meaning of the Companies Act, 2013. EKIDPL, is registered with the ROC having CIN U70109WB2008PTC127008. Its PAN Number with the Income Tax Department is AACCE1845L. EKIDPL is an unlisted Company. The email address of EKIDPL is **secretarial@shristicorp.com**. During the last five years, there has been no change in the name and registered office of EKIDPL.
- ii. The main objects of EKIDPL as contained in Clause III of the Memorandum of Association amongst others include undertaking and carrying on the business of purchasing, selling, developing, taking in exchange, or on lease, hiring or otherwise acquiring, whether for investment or sale, or working the same, any real or personal estates including lands, buildings, factories, mills, houses, cottages, shops, depots, mineral rights, concessions, privileges, licences, easement or interest with respect to any property or interest in or with respect to any property whatsoever for the purpose of business of the company in consideration for a gross sum or rent or for any other consideration and to carry on business in construction of flats, apartments, building shops, commercial complexes there in and to provide for the conveniences commonly provided in the flats, apartments, residential houses, shops, commercial

complexes and also to act as developers, builders, contractor for any of the above activities; and engaging in infrastructure development on the Build, own, operate and transfer format and/or any other format and for this purpose to enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies, State/Statutory Body or persons works of all descriptions including wharves, docks, piers, railways, tramways, power projects, waterways, roads, bridges, airports, dams, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description including hospitals and health cares and to act as advisors and consultants on matters, relating to the infrastructure development. During the last five years, EKIDPL has not altered the Object Clause of the Memorandum of Association.

- iii. EKIDPL is a real estate company which is pursuing a project for development of a housing and commercial complex at Topsia in Kolkata. EKIDPL is a wholly owned subsidiary of SIDCL.
- iv. The Authorised Share Capital of EKIDPL is Rs.1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of EKIDPL is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each fully paid up. All Equity Shares issued by EKIDPL are held by SIDCL and its nominees and, accordingly, EKIDPL is wholly owned (100%) subsidiaries of SIDCL at present.
- v. The latest annual accounts of EKIDPL have been audited for the financial year ended on March 31, 2017. EKIDPL has since also prepared its Supplementary Unaudited Financial Statements as on 30th June, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. EKIDPL has not issued any debentures. The following summary extracted from the said financial statements as at 30th June, 2017 indicates the financial position of EKIDPL as on the said date as follows:-

Particulars		Amount in Rupees
A.	Paid up Share Capital	10,00,000
B.	Debit Balance in Reserves and Surplus	1,06,578
Net Shareholders Fund (A+B)		8,93,422
C.	Assets	
	Current Assets	9,06,361
Total (C)		9,06,361
D.	Liabilities	

	Current Liabilities	12,939
	Total (D)	12,939
	Excess of Assets over Liabilities (C – D)	8,93,422

Subsequent to the date of the aforesaid financial statements, i.e., 30th June, 2017, there has been no substantial change in the financial position of EKIDPL excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Promoters of EKIDPL along with their addresses are mentioned herein below:

Sl. No.	Name	Category	Address
Directors:			
1.	Mr. Sunil Jha	Director	15A1, Fjord Tower, Hiland Park, 1925 Chak Garia, Kolkata-700094
2.	Mr. Rahul Varma	Director	4B, Wood Street, Flat No.19, 7th Floor, Kolkata - 700016
Promoters:			
1.	Shristi Infrastructure Development Corporation Ltd. (SIDCL)	Body Corporate	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091
2.	Mr. Rahul Varma (Nominee of SIDCL)	Individual	4B, Wood Street, Flat No.19, 7th Floor, Kolkata-700016

- vii. The Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 containing applicable information pertaining to EKIDPL is attached as **Annexure “ES-2”** hereto.

C. Particulars of the Applicant No.3 (VHRPL)

- i. The applicant No.3, Vipani Hotels & Resorts Private Limited (“VHRPL”) was incorporated on the 13th day of August, 2007 under the provisions of the Companies Act, 1956 as a Company limited by shares. VHRPL is a company within the meaning of the Companies Act, 2013. With effect from 22nd day of March 2017, the registered office of VHRPL has shifted from D-2, 5th Floor, Saket Place, Saket, New Delhi -110017 in the National Capital Territory of New Delhi to Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091. Accordingly, VHRPL, is presently registered with the Registrar of Companies, West Bengal (hereinafter referred as “ROC”) having CIN U55101WB2007PTC220159. Its PAN Number with the Income Tax Department is AACCD6591Q. VHRPL is an unlisted Company. The email address of VHRPL is **secretarial@shristicorp.com**. During the last five years,

there has been no change in the name of VHRPL. However, VHRPL has recently taken steps to convert itself into a public company. The proceedings therefor are at an advanced stage and such conversion is expected to come into effect soon.

- ii. The main objects of VHRPL as contained in Clause III of the Memorandum of Association amongst others include carrying on and undertake the business of developing, constructing, managing hotels/cruise, resort and other hospitality centres in lease or management, franchising; carrying on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufacturers of aerated mineral and artificial waters and other drinks; and entering consultancy services in hotel industry, tourism and set up or manage educational school in the arears of hotel, catering and related activities. During the last five years, VHRPL has not altered the Object Clause of the Memorandum of Association.
- iii. VHRPL is another wholly owned subsidiary of SIDCL incorporated with the main object of undertaking hospitality business. VHRPL is pursuing a project for development of a hospitality complex at Puducherry, including hotel and serviced apartments. Apart from such hospitality business, VHRPL does not have interest in any other business.
- iv. The Authorised Share Capital of VHRPL is Rs.50,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of VHRPL is Rs.49,60,000/- divided into 4,96,000 Equity Shares of Rs.10/- each fully paid up. All Equity Shares issued by VHRPL are held by SIDCL and its nominee and, accordingly, VHRPL is a wholly owned (100%) subsidiary of SIDCL at present.
- v. The latest annual accounts of VHRPL have been audited for the financial year ended on March 31, 2017. VHRPL has since also prepared its Supplementary Unaudited Financial Statements as on 30th June, 2017, a copy whereof is included in **Annexure "ES-1"** attached hereto. VHRPL has not issued any debentures. The following summary extracted from the said financial statements as at 30th June, 2017 indicates the financial position of VHRPL as on the said date as follows:-

Particulars		Amount in Rupees
A.	Paid up Share Capital	49,60,000
B.	Debit Balance in Reserves and Surplus	43,26,285
Net Shareholders Fund (A+B)		6,33,715
C.	Assets	
	Non Current Assets	26,56,949
	Current Assets	16,09,292

Total (C)		42,66,241
D.	Liabilities	
	Non Current Liabilities	36,07,513
	Current Liabilities	25,013
Total (D)		36,32,526
Excess of Assets over Liabilities (C – D)		6,33,715

Subsequent to the date of the aforesaid financial statements, i.e., 30th June, 2017, there has been no substantial change in the financial position of VHRPL excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Promoters of VHRPL along with their addresses are mentioned herein below:-

Sl. No.	Name	Category	Address
Directors:			
1.	Mr. Sujit Kanoria	Director	32Q, New Road, Alipore, Kolkata-700027
2.	Mr. Rajiv Keshri	Director	P-48, Pragati Pally, Lake Town, Kolkata-700089
3.	Mr. Navneet Kumar	Director	Flat No. 406, Flora Apartment Sector-19, Kheri Kalan(113), Kheri Kalan Faridabad-121002
Promoters:			
1.	Shristi Infrastructure Development Corporation Ltd. (SIDCL)	Body Corporate	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091
2.	Mr. Rajiv Keshri (Nominee of SIDCL)	Individual	P-48, Pragati Pally, Lake Town, Kolkata-700089

- vii. The Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 containing applicable information pertaining to VHRPL is attached as **Annexure “ES-3”** hereto.

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as follows:-

- (a) The Scheme shall be operative from the Appointed Date, i.e. the 1st day of January,

2017.

(b) In terms of Clause 25, the Scheme is conditional upon and subject to:

- i. Approval of the Scheme by the requisite majorities of the members of SIDCL, EKIDPL and VHRPL and such other classes of persons, if any, as may be directed by the Hon'ble NCLT pursuant to Sections 230 and 232 of the Act. In so far as approval of shareholders of SIDCL, as aforesaid, is concerned, it is clarified that in terms of paragraphs I(A)9(a) and I(A)9(b) of Annexure I of SEBI Circular dated 30th November 2015 (including any modification or revision thereof), the Scheme shall be acted upon only if the votes cast by the public shareholders of SIDCL in favour of the Scheme are more than the number of votes, if any, cast by them against it; and
- ii. Approval of the Scheme by the Stock Exchanges where SIDCL is listed in terms of the said SEBI Circular dated 30th November 2015; and
- iii. Sanction of the Scheme by the Hon'ble National Company Law Tribunal, Bench at Kolkata ("**Tribunal**").

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which all the aforesaid approvals and sanction are obtained and certified copies of the order of the Hon'ble NCLT sanctioning the Scheme are filed with the Registrar of Companies by SIDCL, EKIDPL and VHRPL.

- (c) On the approval of the Scheme by the members of SIDCL, EKIDPL and VHRPL pursuant to Sections 230 and 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13 and 62(1)(c) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- (d) Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of existing Share Capital of VHRPL in terms of the Scheme is only consequential to the Scheme and shall be effected as an integral part of this Scheme. Such cancellation does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Further, since such cancellation is an integral part of the Scheme, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of Share Capital of VHRPL, it shall not be required to add "And Reduced" as suffix to its name.
- (e) The Scheme provides for (1) amalgamation of EKIDPL with SIDCL and (2) demerger of the Hospitality Division of SIDCL to VHRPL.
- (f) **Amalgamation of EKIDPL with SIDCL**
 - i. With effect from the Appointed Date, the entire Undertaking of EKIDPL, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of EKIDPL shall be transferred to SIDCL in the manner and subject to

the modalities for transfer and vesting detailed in the Scheme.

- ii. The transfer of the Undertaking of EKIDPL, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of EKIDPL or part thereof on or over which they are subsisting on transfer of such assets to SIDCL and no such charges shall extend over or apply to any other asset(s) of SIDCL. Any reference in any security documents or arrangements (to which EKIDPL is a party) to any assets of EKIDPL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of SIDCL. Similarly, SIDCL shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of SIDCL shall not extend or be deemed to extend or apply to the assets so acquired by SIDCL.
- iii. All the employees of EKIDPL in service on the Effective Date shall become the employees of SIDCL on the same terms and conditions on which they are engaged by EKIDPL without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with EKIDPL. It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of EKIDPL shall be continued by SIDCL and SIDCL shall stand substituted for EKIDPL for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of EKIDPL in relation to such Fund or Funds shall become those of SIDCL.
- iv. All proceedings pending by or against EKIDPL, on the Effective Date and all contracts, obligations, actions, rights and claims by or against EKIDPL, will be transferred to SIDCL and will be enforceable by or against SIDCL.
- v. With effect from the Appointed Date and up to the Effective Date, EKIDPL shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for SIDCL. EKIDPL shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business without the prior written consent of SIDCL. All profits or income accruing or arising to EKIDPL (including taxes paid thereon) or expenditure

or losses arising or incurred by EKIDPL on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of SIDCL.

- vi. Upon the Scheme becoming effective, all shares issued by EKIDPL and held by SIDCL shall stand cancelled without any further act or deed and in lieu thereof no allotment of any new shares or any payment shall be made by SIDCL to any person.
- vii. Consequent to and as part of the amalgamation of EKIDPL with SIDCL herein, the Authorised Share Capital of EKIDPL shall stand merged into and combined with the Authorised Share Capital of SIDCL pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, EKIDPL and SIDCL having already paid such fees. Accordingly, the Authorised Share Capital of SIDCL resulting from the amalgamation of EKIDPL with SIDCL shall be a sum of Rs.31,50,00,000/- divided into 3,15,00,000 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association and Article 4 of the Articles of Association of SIDCL shall stand altered accordingly.
- viii. The amalgamation of EKIDPL with SIDCL shall be deemed to have taken place and come into effect prior to demerger of the Hospitality Division of SIDCL to VHRPL in terms of this Scheme.
- ix. The amalgamation shall be accounted for in the books of account of SIDCL according to the purchase method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' ("AS14") annexed to the Companies (Accounting Standards) Rules, 2006. Accordingly on and from the Appointed Date and subject to the provisions hereof, identifiable assets and liabilities of EKIDPL, including identifiable assets and liabilities not recorded in the financial statements of EKIDPL, shall be recorded in the books of accounts of SIDCL at their fair values. The difference between (i) the net assets (fair value of assets less liabilities) so recorded in the books of SIDCL and (ii) carrying amount of the investment of SIDCL in the shares of EKIDPL, which shall stand cancelled in terms of this scheme, shall, be adjusted in Capital Reserves/ Goodwill Account in the books of SIDCL, as the case may be. In case of any difference in accounting policy between EKIDPL and SIDCL, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of SIDCL to ensure that the financial statements of SIDCL reflect the financial position on the basis of consistent accounting policy.
- x. EKIDPL shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

(g) Demerger of Hospitality Division of SIDCL to VHRPL

- i. With effect from the Appointed Date, the Hospitality Division of SIDCL, including all assets, property, rights and powers as well as all debts, liabilities, duties and

obligations of the Hospitality Division of SIDCL shall be transferred to VHRPL in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.

- ii. The transfer and vesting of the Hospitality Division of SIDCL, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof.
- iii. VHRPL undertakes to engage all the employees of SIDCL engaged in the Hospitality Division on the Effective Date on the same terms and conditions on which they are engaged by SIDCL without treating it as a break, discontinuance or interruption of service on the said date as a result of the transfer of the Hospitality Division to VHRPL. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes, including for the purpose of payment of any retrenchment compensation and other terminal benefits, will be reckoned from the date of their respective appointments with SIDCL. The accumulated balances, if any, standing to the credit of the employees of the Hospitality Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by VHRPL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by VHRPL. Pending the transfer as aforesaid, the dues of the employees of the Hospitality Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.
- iv. All proceedings pending by or against SIDCL relating to the Hospitality Division and all contracts, deeds, bonds, agreements, engagements and other instruments of whatsoever nature relating to the Hospitality Division of SIDCL to which SIDCL is a party or to the benefit of which SIDCL may be eligible will be transferred to VHRPL and will be enforceable by or against Resulting Company.
- v. With effect from the Appointed Date and upto and including the Effective Date SIDCL undertakes to carry on the business of the Hospitality Division in the ordinary course of business and SIDCL shall be deemed to have carried on and to be carrying on all business and activities relating to the Hospitality Division for and on account of and in trust for VHRPL. All profits accruing to SIDCL or losses arising or incurred by it and all taxes paid in relation to such profits relating to the Hospitality Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses and taxes, as the case may be of VHRPL. SIDCL shall be deemed to have held and stood possessed of the properties to be transferred to VHRPL for and on account of and in trust for VHRPL and, accordingly, SIDCL shall not (without the prior written consent of VHRPL) alienate, charge or otherwise deal with or dispose of the Hospitality Division or any part

thereof except in the usual course of business.

- vi. Upon the Scheme coming into effect and without further application, act or deed, VHRPL shall, in consideration of the demerger and transfer of the Hospitality Division, issue and allot to the members of SIDCL holding fully paid up Equity Shares in SIDCL and whose names appear in the Register of Members of SIDCL on such date (**“Record Date”**) as the Board of Directors of SIDCL shall determine in consultation with VHRPL, Equity Shares of Rs.10/- each in VHRPL, credited as fully paid up with rights attached thereto as hereinafter mentioned (**“New Equity Shares”**) in the following entitlement ratio:

5 (Five) New Equity Shares of Rs.10/- each in VHRPL credited as fully paid up for every 1 (One) Equity Share of Rs.10/- each fully paid-up held by them in the capital of SIDCL.

- vii. All the New Equity Shares to be issued and allotted by VHRPL to the Equity Shareholders of SIDCL under this Scheme shall rank pari passu in all respects with the existing Equity Shares of VHRPL. Further such Equity Shares shall pursuant to circular dated 10th March, 2017 issued by the Securities and Exchange Board of India (SEBI), including any modification or revision thereof, and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of SIDCL are listed and/or admitted to trading.
- viii. No fractional shares shall be issued by VHRPL in respect of the fractional entitlements, if any, to which the members of SIDCL may be entitled on issue and allotment of New Equity Shares in VHRPL as above. The Board of Directors of VHRPL or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the New Equity Shares in lieu thereof to a Director and / or Officer(s) of VHRPL on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to VHRPL the net sale proceeds thereof, whereupon VHRPL shall distribute such net sale proceeds to the members of SIDCL in proportion to their fractional entitlements.
- ix. In respect of the shareholding of the members in SIDCL held in the dematerialised form, the New Equity Shares in VHRPL shall, subject to applicable regulations, also be issued to them in the dematerialised form as stated above with such New Equity Shares being credited to the existing depository accounts of the members of SIDCL entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- x. In respect of the shareholding of the members in SIDCL held in the certificate form, the New Equity Shares in VHRPL shall be issued to such members in certificate form. Members of SIDCL desirous of receiving the New Equity Shares in VHRPL in dematerialised form should have their shareholding in SIDCL dematerialised on or

before the Record Date.

- xi. The New Equity Shares in VHRPL allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- xii. There shall be no change in the shareholding pattern or control in VHRPL between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges to the said Scheme.
- xiii. Upon the Scheme coming into effect, VHRPL shall take necessary steps to increase its Authorised Share Capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it to the shareholders of SIDCL in terms of the said Scheme.
- xiv. All existing shares held by SIDCL in VHRPL, i.e. 4,96,000 Equity Shares of Rs.10/- each shall stand cancelled, without any further act or deed, upon the new Equity Shares being issued by VHRPL to the shareholders of SIDCL as on the Record Date consequent to the Scheme becoming effective. In lieu of such cancellation no payment shall be made to any person.

xv. **Books of SIDCL**

In the books of account of SIDCL, the difference between the book values of the assets and liabilities of the Hospitality Division, a summary statement whereof is set out in Schedule I hereto, shall be adjusted in Capital Reserves of SIDCL.

xvi. **Books of VHRPL**

The demerger shall be accounted for in the books of account of VHRPL as on the Appointed Date as follows:-

- (1) The identifiable assets and liabilities of the Hospitality Division of SIDCL, shall be recorded in the books of accounts of VHRPL at their fair values.
- (2) The aggregate face value of the new Equity Shares issued and allotted by VHRPL shall be credited to the Share Capital Account of VHRPL.
- (3) The difference between the fair value and face value of the New Equity Shares issued and allotted, as above, shall be credited to the Securities Premium Account of VHRPL.
- (4) The difference between (i) the net assets (fair value of assets less liabilities) so recorded in the books of VHRPL and (ii) the aggregate amount credited to Share Capital and Securities Premium Account, as above, shall, if surplus, be debited to Goodwill Account in the books of VHRPL. Conversely, if such difference is a deficit, the same shall be credited to Capital Reserves in the books of VHRPL.

Subject to the aforesaid, the Board of Directors of SIDCL and VHRPL shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.

- xvii. For the business of the Hospitality Division to be continued and carried on by VHRPL more effectively and beneficially pursuant to the demerger, it is desirable and expedient that the name of VHRPL is changed to "Shristi Hotels & Resorts Limited". The name of VHRPL shall stand accordingly consequent to this Scheme. VHRPL shall take necessary steps to give effect to such change of name.
- (h) SIDCL, EKIDPL and VHRPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) are empowered and authorized:
- (1) To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble NCLT and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
 - (2) To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing SIDCL, EKIDPL and VHRPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

Note: The aforesaid are the salient features of the Scheme. The creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Board approvals

- i. The Board of Directors of SIDCL have at their Board Meeting held on 14th February 2017 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favor / against / did not participate or vote
Mr. Dipak Kumar Banerjee	Voted in favour

Mr. Kailash Nath Bhandari	Voted in favour
Mr. Sakti Prasad Ghosh	Voted in favour
Mr. Braja Behari Mahapatra	Voted in favour
Mr. Sunil Jha	Voted in favour
Mr. Vinod Kumar Anand Juneja and Dr. Srabani Roy Choudhury	Leave of Absence was granted to them

- ii. The Board of Directors of EKIDPL have at their Board Meeting held on 14th February 2017 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favour / against / did not participate or vote
Mr. Sunil Jha	Voted in favour
Mr. Rahul Varma	Voted in favour

- iii. The Board of Directors of VHRPL have at their Board Meeting held on 14th February 2017 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favour / against / did not participate or vote
Mr. Sujit Kanoria	Voted in favour
Mr. Rajiv Keshri	Voted in favour
Mr. Navneet Kumar	Voted in favour

7. Relationship between Applicant Companies

All the Applicant companies are under the same management. All Equity Shares issued by EKIDPL and VHRPL are held by SIDCL and its nominees and, accordingly, EKIDPL and VHRPL are wholly owned (100%) subsidiaries of SIDCL at present.

8. Effect of Scheme on stakeholders

The effect of the Scheme on the shareholders, creditors, debenture holders, employees, Directors, key managerial personnel, promoter and non-promoter shareholders is given in the attached report (**Annexure “ES-4”**) adopted by the respective Board of Directors of the Applicants at their meetings held on 8th September, 2017 pursuant to the provisions of Section 232(2) of the Companies Act, 2013. There will be no adverse effect on account of the Scheme on the said persons. The Scheme is proposed to the advantage of all concerned, including the said persons.

9. Interest of Directors, Key Managerial Personnel and their relatives and Debentures Trustees

The shareholdings of the Directors and Key Managerial Personnel (“KMP”) of the Applicants and their relatives is set out in **Annexure “ES-5”** attached herewith. Save as aforesaid none

of the Directors, KMPs and their relatives have any concern or interest in the Scheme of Arrangement. Upon amalgamation of EKIDPL with SIDCL, all shares issued by EKIDPL and held by SIDCL shall stand cancelled and in lieu thereof no allotment of any new shares or any payments shall be made by SIDCL to any person in terms of the Scheme. Further, save and except to the extent that the shareholding of the Directors and KMPs of the Applicants will change as mentioned in **Annexure “ES-4”**, upon issue and allotment of shares in terms of the Scheme, the Scheme will have no effect on the material interest of the Directors and KMPs of the Applicants. Such effect of the Scheme on the shareholding of Directors and KMPs of the Applicants and their relatives is in no way different from the effect of the Scheme on the shareholding of other shareholders of the Applicants. All shareholders of SIDCL, including the said Directors and KMPs and their relatives, will be issued shares in the same ratio and no additional shares are to be issued to the said Directors and KMPs and their relatives in terms of the Scheme. The Debenture Trustees for the debentures issued by SIDCL do not hold any shares in any of the companies and have no material interest.

10. No investigation proceedings

There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against any of the Applicant Companies.

11. Amounts due to unsecured creditors and no compromise with creditors

- i. The respective amounts due to unsecured creditors, as on 30th June, 2017 are as follows:-

Sl. No.	Name of Company	Amount in Rupees
1.	Shristi Infrastructure Development Corporation Limited	3,113,151,341
2.	East Kolkata Infrastructure Development Private Limited	1,726
3.	Vipani Hotels & Resorts Private Limited	19,263

- ii. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Applicant Companies. All the Applicant Companies are in sound financial condition and their aggregate assets far exceed their aggregate liabilities. All the liabilities of EKIDPL would stand transferred to SIDCL along with all assets of EKIDPL. All liabilities of SIDCL relating to the Hospitality Business would stand transferred to VHRPL along with all assets relating to the same. The Scheme would result in the formation of two Companies, being VHRPL and SIDCL, each having a substantial excess of assets over liabilities. Upon the Scheme coming into effect, VHRPL and SIDCL would continue to be in a position to meet their liabilities, as and when they accrue and in the ordinary course of business. The creditors of the Applicant Companies are not affected in any manner by the Scheme. On the contrary, the Scheme will inure to their benefit and is in their interest. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

12. Valuation Report and Fairness Opinion

- i. The entitlement ratio of shares for Demerger of the Hospitality Division of SIDCL has been fixed on a fair and reasonable basis and on the basis of the Valuation Report dated 14th February, 2017 of Messrs. M Kumar Jain & Co, a reputed firm of Chartered Accountants.
- ii. The valuers used average of Discounted Cashflows and net assets value method for valuation of Hospitality Division of SIDCL and Discounted Cashflows method for valuation of VHRPL.

Based on the same, the valuers recommended entitlement ratio of 5 (Five) New Equity Shares of Rs.10/- each in VHRPL credited as fully paid up for every 1 (One) Equity Share of Rs.10/- each fully paid-up held by the shareholders of SIDCL in the capital of SIDCL.

- iii. Further details of the valuation will appear from the Valuation Report which is attached to this explanatory statement as **Annexure “ES-6”** and is also available for inspection at the registered office of SIDCL.
- iv. VC Corporate Advisors Private Limited, Independent Merchant Bankers, have also confirmed that the entitlement ratio is fair and proper by their fairness opinion thereon as under :-

“We have reviewed the methodology used by the Valuer for arriving at the fair valuation of the equity shares of Company and also reviewed the working and underlying assumptions adopted to arrive at the values, for the purpose of recommending a fair exchange ratio as per the Valuation Report submitted by the Valuer.

We have accordingly formed an opinion that the exchange ratio as recommended by the Valuer i.e., 5 (Five) equity shares of the face value of Rs.10/- each of VHRPL for every 1 (One) equity shares of Rs.10/- each of SIDCL is fair and reasonable to the equity shareholders of SIDCL.”

The said Fairness Opinion dated 14th February, 2017 of VC Corporate Advisors Private Limited is also available for inspection at the registered office of SIDCL.

13. Shareholding pattern

A. The pre/post-shareholding pattern of SIDCL and VHRPL is as follows:-

	Category	Pre/Post Arrangement SIDCL		Pre-Arrangement VHRPL		Post Arrangement VHRPL	
		No of Shares	%	No of Shares	%	No of Shares	%
(A)	Shareholding of Promoter & Promoter group						
(1)	Indian						
(a)	Individuals/Hindu undivided Family	100600	0.45	-	-	503000	0.45
(b)	Central Government/State Government(s)	-	-	-	-	-	-

	Category	Pre/Post Arrangement SIDCL		Pre-Arrangement VHRPL		Post Arrangement VHRPL	
		No of Shares	%	No of Shares	%	No of Shares	%
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (specify):	-	-	-	-	-	-
	Bodies Corporate	16538319	74.50	496000	100	82691595	74.50
	Sub-Total (A)(1)	16638919	74.95	496000	100	83194595	74.95
(2)	Foreign						
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	16638919	74.95	496000	100	83194595	74.95
(B)	Public Shareholding						
(1)	Institutions						
(a)	Mutual Funds / UTI	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-
(f)	Financial Institutions / Banks	20	0.0001	-	-	100	0.0001
(g)	Insurance Companies	-	-	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-
	Foreign Institutional Investors	-	-	-	-	-	-
	Sub Total (B)(1)	20	0.0001	-	-	100	0.0001
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-
(3)	Non-Institutions						
(a)	Individuals	-	-	-	-	-	-

	Category	Pre/Post Arrangement SIDCL		Pre-Arrangement VHRPL		Post Arrangement VHRPL	
		No of Shares	%	No of Shares	%	No of Shares	%
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	481954	2.17	-	-	2409770	2.17
	ii.Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	62353	0.28	-	-	311765	0.28
(b)	NBFCs registered with RBI	40	0.0002	-	-	200	0.0002
(c)	Employee Trusts	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-
	Bodies Corporate	4923912	22.18	-	-	24619560	22.18
	Clearing Member	114	0.001	-	-	570	0.001
	Non Resident Individual	19519	0.09	-	-	97595	0.09
	Non Resident Indian Non Repatriable	1570	0.01	-	-	7850	0.01
	HUF	71599	0.32	-	-	357995	0.32
	Domestic Corporate Unclaimed Shares Account	-	-	-	-	-	-
	Trusts	-	-	-	-	-	-
	Foreign National	-	-	-	-	-	-
	Sub Total (B)(3)	5561061	25.05	-	-	27805305	25.05
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	5561081	25.05	-	-	27805405	25.05
(C)	Shareholding of Non Promoter - Non Public shareholder	-	-	-	-	-	-
(1)	Custodian / DR Holder	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-
	TOTAL (A) + (B) + (C)	2,22,00,000	100.00	4,96,000	100.00	11,10,00,000	100.00

B. Pre Arrangement shareholding pattern of EKIDPL

The entire Issued, Subscribed and Paid up Share Capital of EKIDPL of Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each fully paid is held by SIDCL and its nominees. Accordingly, all (100%) shares of EKIDPL are held by its said promoter (SIDCL). EKIDIL will stand amalgamated with SIDCL under the Scheme and hence there will be no post Arrangement shareholding pattern of EKIDPL.

C. Pre/post Arrangement capital structure of SIDCL, VHRPL and EKIDPL

- i. The pre-Arrangement capital structure of SIDCL, VHRPL and EKIDPL is given in paragraphs 4.A(iv), 4.B(iv) and 4.C(iv) above.
 - ii. **SIDCL:** There will be no change in the issued, subscribed and paid up share capital of SIDCL. Only its Authorised Share Capital will increase to Rs.31,50,00,000/- divided into 3,15,00,000 Equity Shares of Rs.10/- each consequent to and in terms of Clause 4.6 of the Scheme.
 - iii. **VHRPL:** Consequent to the Scheme the existing issued, subscribed and paid up share capital of VHRPL of Rs.49,60,000/- shall stand cancelled. In terms of the Scheme, VHRPL will increase its Authorised Share Capital to Rs.1,11,050,000/- divided into 1,11,050,000 Equity Shares of Rs.10/- each and issue and allot new 111,000,000 Equity Shares of Rs.10/- each to the shareholders of SIDCL. Thus the issued, subscribed and paid up share capital of VHRPL consequent to the Scheme will be Rs.1,11,000,000/- divided into 111,000,000 Equity Shares of Rs.10/- each fully paid up.
 - iv. **EKIDPL:** EKIDPL will stand amalgamated with SIDCL under the Scheme and hence there will be no post Arrangement capital structure of EKIDPL.
14. **Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards**
- The Auditors of the Applicants have by their respective certificates dated 14th February, 2017 confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

15. Approvals and intimations in relation to the Scheme

- i. SIDCL is listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"). SIDCL duly filed the Scheme with the said Stock Exchanges for their approval pursuant to the listing agreements entered into by it with the said Stock Exchanges. Apart from the same, SIDCL has also submitted the Report of its Audit Committee on the Scheme and various other documents to the stock exchanges and also displayed the same on its website in terms of the SEBI Circular dated 10th March 2017 and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said Circular was also duly filed by SIDCL. Copies of the said complaints report are attached as **Annexure "ES-7"** hereto BSE and CSE by their respective letters dated 12th May, 2017 and 29th June, 2017 have since confirmed that they have 'no adverse observation' on the Scheme pursuant to the said SEBI Circular. Copies of the said observation letters are attached as **Annexure "ES-8"** hereto.

- ii. Further, the Applicants confirm that notice in the prescribed form is also being served on all Authorities in terms of the order dated 6th September, 2017 along with copy of this notice, Scheme and other documents accompanying the same.

16. Inspection of Documents

In addition to the documents annexed hereto, the following documents will be open for inspection at the Registered Office of the Applicant Companies on any working day, (between 11:00 a.m. to 1:00 p.m.) except Saturdays, Sundays and Public Holidays prior to the date of the meeting:

- (i) Certified copy of the order dated 6th September, 2017 passed by the National Company Law Tribunal, Kolkata Bench in Company Application (CAA) No.353/KB/2017;
- (ii) Memoranda and Articles of Association of the Applicant Companies;
- (iii) Supplementary Unaudited Financial Statements of the Applicant Companies as on 30th June, 2017;
- (iv) Register of Shareholding of Directors' and Key Managerial Personnel of the Applicants and their relatives of Applicant Companies;
- (v) Fairness Opinion dated 14th February, 2017 of VC Corporate Advisors Private Limited on the entitlement ratio of shares to be issued in consideration of the demerger;
- (vi) Certificates dated 14th February, 2017 of the Auditors of the Applicants confirming the accounting treatment under the Scheme; and
- (vii) All other documents submitted displayed on SIDCL's website in terms of the SEBI Circular dated 10th March, 2017 including Report of the Audit Committee of SIDCL.

Dated this 21st day of September, 2017.

Sd/-
(Anuj Singh)
Chairperson appointed for the Meeting

Drawn on behalf of Applicants by

Sd/-
(Aniket Agarwal)
Advocate for the Applicants
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

SCHEME OF ARRANGEMENT

(Pursuant to Sections 230 and 232 of the Companies Act, 2013)

BETWEEN

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

AND

EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

AND

VIPANI HOTELS & RESORTS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

FOR

AMALGAMATION OF EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

WITH SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

AND

DEMERGER OF HOSPITALITY BUSINESS OF SHRISTI INFRASTRUCTURE DEVELOPMENT

CORPORATION LIMITED TO VIPANI HOTELS & RESORTS PRIVATE LIMITED

PART – I

(Preliminary)

1. Definitions:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 “Act” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- 1.2 “Appointed Date” means the 1st day of January, 2017.
- 1.3 “Effective Date” means the date or last of the dates on which all the requisite approvals and sanction to the Scheme are obtained and certified copies of the order of the Hon’ble National Company Law Tribunal (NCLT) sanctioning the Scheme are filed with the Registrar of Companies by EKIDPL, VHRPL and SIDCL.
- 1.4 “EKIDPL” means East Kolkata Infrastructure Development Private Limited, a Company incorporated under the Companies Act, 1956 and being 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 700 091 in the State of West Bengal.
- 1.5 “Hospitality Division” means the undertaking of SIDCL engaged in and having interest in the hospitality business, including development of hotels and serviced apartments, and

shall mean and include all property, rights and powers and all debts, liabilities, duties and obligations of SIDCL comprised in and/or pertaining to the Hospitality Division, including:

- i. all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated wheresoever situate, as on the Appointed Date relating to the Hospitality Division, including all lands, buildings, plant and machinery, vehicles, equipment, furniture, investments in shares and securities, (including investments in shares of Shristi Hotel Private Limited, Shristi Udaipur Hotels & Resorts Private Limited and Shristi Urban Infrastructure Development Limited), sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of SIDCL in relation to the Hospitality Division, leases, tenancies and agency of SIDCL pertaining to the Hospitality Division, and all other interests or rights in or arising out of or relating to the Hospitality Division together with all respective powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotas, patents, copyrights, brand names, trademarks, other intellectual property rights, liberties, easements and advantages, subsidies, grants, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, etcetera), deferred tax benefits and other benefits appertaining to the Hospitality Division and/or to which SIDCL is entitled to in respect of the Hospitality Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Hospitality Division;
- ii. all debts, liabilities, duties and obligations of SIDCL in relation to the Hospitality Division, including liabilities on account of secured loans, unsecured loans and sundry creditors, bonus, gratuity, service tax and other taxation and contingent liabilities of SIDCL pertaining to the Hospitality Division; and
- iii. all employees of SIDCL engaged in or in relation to the Hospitality Division.

1.6 **“NCLT”** mean the Hon’ble National Company Law Tribunal .

1.7 **“Record Date”** means the date to be fixed by the Board of Directors of VHRPL in consultation with SIDCL for the purpose of determining the members to whom shares of VHRPL will be issued and allotted in terms of Clause 19 of this Scheme.

1.8 **“Scheme”** means this Scheme of Arrangement pursuant to Sections 230 and 232 of the Act in the present form or with such modification(s) as sanctioned by the Hon’ble NCLT.

1.9 **“SIDCL”** means Shristi Infrastructure Development Corporation Limited, a Company incorporated under the Companies Act, 1956 and being 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 700 091 in the State of West Bengal.

1.10 **“Undertaking of EKIDPL”** means and includes:

- (a) all the properties, assets, rights and powers of EKIDPL;
- (b) all the debts, liabilities, duties and obligations of EKIDPL; and
- (c) all the employees of EKIDPL.

Without prejudice to the generality of the foregoing clause, the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals and licenses, if any, held, applied for or as may be obtained hereafter by EKIDPL or which EKIDPL is entitled to, together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of EKIDPL.

1.11 **“VHRPL”** means Vipani Hotels & Resorts Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at D-2, 5th Floor, Saket Place, Saket, New Delhi -110017 in the National Capital Territory of New Delhi. VHRPL is in the process of shifting its registered office to Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091 in the State of West Bengal with requisite approvals. Accordingly, upon such shifting being effective, the existing address of the registered office of VHRPL stated above will be substituted by the new address and this definition shall stand modified and updated accordingly.

1.12. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. **Share Capital:**

The Authorised, Issued, Subscribed and Paid-up Share Capital of EKIDPL, SIDCL and VHRPL as on the date of approval of this Scheme by the respective Board of Directors of EKIDPL, SIDCL and VHRPL, i.e as on 14th February, 2017, is as under:

i. EKIDPL	(Amount in Rs.)
Authorised Share Capital:	
1,00,000 Equity Shares of Rs.10/- each	10,00,000/-
Issued and Subscribed Share Capital:	
1,00,000 Equity Shares of Rs. 10/- each fully paid up	10,00,000/-

ii. SIDCL	(Amount in Rs.)
Authorised Share Capital:	
3,05,00,000 Equity Shares of Rs.10/- each	30,50,00,000/-
Issued and Subscribed Share Capital:	
2,22,00,000 Equity Shares of Rs. 10/- each fully paid up	22,20,00,000/-
iii. VHRPL	
Authorised Share Capital:	
5,00,000 Equity Shares of Rs.10/- each	50,00,000/-
Issued, Subscribed and Paid Up Share Capital:	
4,96,000 Equity Shares of Rs.10/- each fully paid up	49,60,000/-

All Equity Shares issued by EKIDPL and VHRPL are held by SIDCL and its nominees and, accordingly, EKIDPL and VHRPL are wholly owned (100%) subsidiaries of SIDCL at present.

3. **Objects and Reasons:**

- i. SIDCL is a well established infrastructure development and construction company, having interests primarily in the business of construction on contract basis for other parties and providing allied services, including consultancy; and infrastructure development and real estate, including hospitality. Such businesses are carried on by SIDCL directly and also through its various subsidiaries. The hospitality business is relatively new and includes development and running of hotels and serviced apartments. In its hospitality business, SIDCL is making serviced apartments in the complex of the Westin hotel developed at Rajarhat in Kolkata by its subsidiary, Shristi Hotel Limited. SIDCL also has interests in such business through Shristi Udaipur Hotels & Resorts Private Limited ("SUHRPL") which is pursuing a project for developing a hotel at Udaipur. 60.61% of the Equity Shares of the said SUHRPL is held by Shristi Urban Infrastructure Development Limited, which is a direct subsidiary of SIDCL, while the balance 39.39% of the Equity Shares of SUHRPL is held by SIDCL itself. The said SUHRPL is thus also a step down subsidiary of SIDCL.
- ii. EKIDPL is a real estate company which is pursuing a project for development of a housing and commercial complex at Topsia in Kolkata. EKIDPL is a wholly owned subsidiary of SIDCL. VHRPL is another wholly owned subsidiary of SIDCL incorporated with the main object of undertaking hospitality business. VHRPL is pursuing a project for development of a hospitality complex at Puducherry, including hotel and serviced apartments. Apart from such hospitality business, VHRPL does not have interest in any other business.
- iii. The respective businesses carried on by SIDCL have evolved and grown over the years. The hospitality business of SIDCL, including its interests therein, has hitherto been carried on and held as part of the entire business and undertaking of SIDCL. However,

such hospitality business represents a distinct line of business having differing financial needs and strategic imperatives from the other businesses of SIDCL. The hospitality business of SIDCL and the other businesses of SIDCL have good potential as independent businesses. The differing financial needs and strategic imperatives can be better addressed by separation of the hospitality business and the other businesses under two focussed entities. Further, 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.

- iv. In the circumstances it is considered desirable and expedient to reorganise and reconstruct the said Companies by (1) amalgamating EKIDPL with SIDCL and (2) demerging the Hospitality Division of SIDCL to VHRPL in the manner and on the terms and conditions stated in this Scheme of Arrangement.
- v. The respective businesses and interests will stand realigned appropriately in two companies pursuant to the amalgamation and demerger under the Scheme, i.e. (1) SIDCL engaged and having interests in business of construction and providing allied services and development of real estate, including infrastructure consultancy and (2) VHRPL engaged and having interests in hospitality business, including development of hotels and serviced apartments. Such amalgamation and demerger under the Scheme will enable the said respective businesses to be pursued and carried on more conveniently and advantageously with greater focus and attention through such two separate companies, i.e. SIDCL and VHRPL, each having their own management team and administrative set up. The business considerations and factors applicable to the said businesses will be addressed more effectively and adequately by the respective companies.
- vi. The Scheme will enable independent evaluation of the hospitality business and said other businesses through two separate companies, VHRPL and SIDCL. Investors tend to prefer to invest in “pure play” companies, being companies with operations in a single industry focusing on core competencies, as this attracts investors with specific understanding of and interest in that industry. Separation of the hospitality business from the other businesses is thus expected to improve investor’s perspective vis-à-vis each company. The demerger will facilitate running and operation of the respective businesses and growth and development plans thereof to be funded independently and unlock shareholders value.
- vii. The amalgamation will enable appropriate consolidation of the real estate business and undertaking of EKIDPL with the real estate business and undertaking of SIDCL. The amalgamation will lead to such business of the amalgamated SIDCL being carried on more efficiently and economically with better operating parameters. The same would result, inter alia, from, pooling and more effective utilisation of their resources, elimination of duplication of work, and overall reduction of overheads and savings in costs which will be facilitated by and follow the amalgamation.

- viii. The Scheme will facilitate optimum growth and development of the said hospitality business and other businesses as independent lines of business and better realisation of the potential thereof with independent evaluation and funding on the basis of their own strengths, risks and rewards respectively applicable to them.
- ix. The Scheme will have beneficial results for the said Companies, their shareholders and all concerned and is proposed to their advantage.

PART - II

(Amalgamation of EKIDPL with SIDCL)

4. Transfer of Undertaking:

- 4.1 With effect from the Appointed Date, EKIDPL shall stand amalgamated with SIDCL, as provided in the Scheme. Accordingly, the Undertaking of EKIDPL shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act, stand transferred to and vest in and be deemed to be transferred to and vested in SIDCL, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertaking of SIDCL.
- 4.2 All debts, liabilities, duties and obligations of EKIDPL as on the Appointed Date shall also be transferred to SIDCL, without any further act, deed, matter or thing pursuant to the provisions contained in Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of SIDCL.
- 4.3 The transfer of the Undertaking of EKIDPL, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of EKIDPL or part thereof on or over which they are subsisting on transfer of such assets to SIDCL and no such charges shall extend over or apply to any other asset(s) of SIDCL. Any reference in any security documents or arrangements (to which EKIDPL is a party) to any assets of EKIDPL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of SIDCL. Similarly, SIDCL shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of SIDCL shall not extend or be deemed to extend or apply to the assets so acquired by SIDCL.
- 4.4 For the removal of doubts, it is clarified that to the extent that there are obligations, balances or other outstandings as between EKIDPL and SIDCL, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of SIDCL for the reduction of such assets or liabilities, as the case may be, and there shall be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

- 4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates obtained by EKIDPL for its operations and/or to which EKIDPL is entitled to in terms of the various Statutes / Schemes / Policies etc. of Union and State Governments, shall be available to and vest in SIDCL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of SIDCL. Since the Undertaking of EKIDPL will be transferred to and vested in SIDCL as a going concern without any break or interruption in the operations thereof, SIDCL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates as enjoyed by EKIDPL and to carry on and continue the operations of the Undertaking of EKIDPL on the basis of the same upon this Scheme becoming effective. Further, all benefits, including under Income Tax, Sales Tax etcetera, to which EKIDPL is entitled to in terms of the various Statutes / Schemes / Policies etc. of Union and State Governments, shall be available to and vest in SIDCL upon this Scheme becoming effective.
- 4.6 Consequent to and as part of the amalgamation of EKIDPL with SIDCL herein, the Authorised Share Capital of EKIDPL shall stand merged into and combined with the Authorised Share Capital of SIDCL pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, EKIDPL and SIDCL having already paid such fees. Accordingly, the Authorised Share Capital of SIDCL resulting from the amalgamation of EKIDPL with SIDCL shall be a sum of Rs.31,50,00,000/- divided into 3,15,00,000 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association and Article 4 of the Articles of Association of SIDCL shall stand altered accordingly.
- 4.7 The amalgamation of EKIDPL with SIDCL shall be deemed to have taken place and come into effect prior to demerger of the Hospitality Division of SIDCL to VHRPL in terms of this Scheme.

5. **Legal Proceedings:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against EKIDPL are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of EKIDPL with SIDCL or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against SIDCL as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against EKIDPL, in the absence of the Scheme.

6. **Contracts and Deeds:**

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which EKIDPL is a party or to the benefit of which EKIDPL may be eligible and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in

favour of SIDCL, as the case may be, and may be enforced by or against SIDCL as fully and effectually as if, instead of EKIDPL, SIDCL had been a party or beneficiary thereto.

7. Saving of Concluded Transactions:

The transfer and vesting of the Undertaking of EKIDPL under Clause 4 above, the continuance of Proceedings by or against SIDCL under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding already concluded by EKIDPL on or before the Effective Date to the end and intent that SIDCL accepts and adopts all acts, deeds and things done and executed by and on behalf of EKIDPL as acts, deeds and things done and executed by and on behalf of SIDCL.

8. Employees:

On and from the Effective Date:

- 8.1 All the employees of EKIDPL in service on the Effective Date shall become the employees of SIDCL on the same terms and conditions on which they are engaged by EKIDPL without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with EKIDPL.
- 8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of EKIDPL shall be continued by SIDCL and SIDCL shall stand substituted for EKIDPL for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of EKIDPL in relation to such Fund or Funds shall become those of SIDCL.

9. Dissolution of EKIDPL:

EKIDPL shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

10. Conduct of business till Effective Date:

With effect from the Appointed Date and upto the Effective Date:

- i. EKIDPL shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for SIDCL.
- ii. EKIDPL shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business without the prior written consent of SIDCL.

- iii. All profits or income accruing or arising to EKIDPL (including taxes paid thereon) or expenditure or losses arising or incurred by EKIDPL on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of SIDCL.
- 11. **Cancellation of Shares:**

Upon the Scheme becoming effective, all shares issued by EKIDPL and held by SIDCL shall stand cancelled without any further act or deed and in lieu thereof no allotment of any new shares or any payment shall be made by SIDCL to any person.
- 12. **Accounting:**
 - 12.1 The amalgamation shall be accounted for in the books of account of SIDCL according to the purchase method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' ("AS14") annexed to the Companies (Accounting Standards) Rules, 2006.
 - 12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof, identifiable assets and liabilities of EKIDPL, including identifiable assets and liabilities not recorded in the financial statements of EKIDPL, shall be recorded in the books of accounts of SIDCL at their fair values. The difference between (i) the net assets (fair value of assets less liabilities) so recorded in the books of SIDCL and (ii) carrying amount of the investment of SIDCL in the shares of EKIDPL, which shall stand cancelled in terms of this scheme, shall, be adjusted in Capital Reserves/ Goodwill Account in the books of SIDCL, as the case may be.
 - 12.3 In case of any difference in accounting policy between EKIDPL and SIDCL, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of SIDCL to ensure that the financial statements of SIDCL reflect the financial position on the basis of consistent accounting policy.

PART – III
(Demerger of Hospitality Division of SIDCL to VHRPL)

- 13. **Transfer of Undertaking:**
 - 13.1 With effect from the Appointed Date, the Hospitality Division of SIDCL shall stand demerged to VHRPL. Accordingly, the Hospitality Division of SIDCL shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act stand transferred to and vest in and be deemed to be transferred to and vested in VHRPL, as a going concern with effect from the Appointed Date for all the estate and interest of SIDCL therein.
 - 13.2 All debts, liabilities, duties and obligations of SIDCL relating to the Hospitality Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of SIDCL relating to the Hospitality Division which

may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to VHRPL, without any further act or deed, pursuant to an order passed under the provisions of Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of VHRPL.

- 13.3 The transfer and vesting of the Hospitality Division of SIDCL, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof.
- 13.4 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by SIDCL for the operations of the Hospitality Division/or to which SIDCL is entitled to in relation to the Hospitality Division in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in VHRPL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of VHRPL. Since the Hospitality Division will be transferred to and vested in VHRPL as a going concern without any break or interruption in the operation thereof, VHRPL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Hospitality Division on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which SIDCL is entitled in relation to the Hospitality Division in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in VHRPL upon this Scheme becoming effective.

14. Legal Proceedings:

All legal or other proceedings by or against SIDCL and relating to the Hospitality Division shall be continued and enforced by or against VHRPL only. If proceedings are taken against SIDCL, SIDCL will defend on notice or as per advice of VHRPL at the costs of VHRPL and VHRPL will indemnify and keep indemnified SIDCL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

15. Contracts and Deeds:

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Hospitality Division to which SIDCL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of VHRPL and may be enforced as fully and effectually as if instead of SIDCL, VHRPL had been a party thereto.

16. Saving of Concluded Transactions:

The transfer and vesting of the properties and liabilities of the Hospitality Division and the continuance of the proceedings by or against VHRPL as per the provisions hereof shall not affect any transaction or proceeding relating to the Hospitality Division already completed

by SIDCL on or before the Effective Date to the end and intent that VHRPL accepts all acts, deeds and things relating to the Hospitality Division done and executed by and/or on behalf of SIDCL as acts deeds and things done and executed by and on behalf of VHRPL.

17. Employees:

- 17.1 VHRPL undertakes to engage all the employees of SIDCL engaged in the Hospitality Division on the Effective Date on the same terms and conditions on which they are engaged by SIDCL without treating it as a break, discontinuance or interruption of service on the said date as a result of the transfer of the Hospitality Division to VHRPL.
- 17.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes, including for the purpose of payment of any retrenchment compensation and other terminal benefits, will be reckoned from the date of their respective appointments with SIDCL.
- 17.3 The accumulated balances, if any, standing to the credit of the employees of the Hospitality Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by VHRPL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by VHRPL. Pending the transfer as aforesaid, the dues of the employees of the Hospitality Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

18. Conduct of business of Hospitality Division in trust for VHRPL:

With effect from the Appointed Date and upto and including the Effective Date:

- 18.1 SIDCL undertakes to carry on the business of the Hospitality Division in the ordinary course of business and SIDCL shall be deemed to have carried on and to be carrying on all business and activities relating to the Hospitality Division for and on account of and in trust for VHRPL.
- 18.2 All profits accruing to SIDCL or losses arising or incurred by it and all taxes paid in relation to such profits relating to the Hospitality Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses and taxes, as the case may be of VHRPL.
- 18.3 SIDCL shall be deemed to have held and stood possessed of the properties to be transferred to VHRPL for and on account of and in trust for VHRPL and, accordingly, SIDCL shall not (without the prior written consent of VHRPL) alienate, charge or otherwise deal with or dispose of the Hospitality Division or any part thereof except in the usual course of business.

19. Consideration:

- 19.1 Upon the Scheme coming into effect and without further application, act or deed, VHRPL

shall, in consideration of the demerger and transfer of the Hospitality Division, issue and allot to the members of SIDCL holding fully paid up Equity Shares in SIDCL and whose names appear in the Register of Members of SIDCL on such date ("Record Date") as the Board of Directors of SIDCL shall determine in consultation with VHRPL, Equity Shares of Rs.10/- each in VHRPL, credited as fully paid up with rights attached thereto as hereinafter mentioned ("New Equity Shares") in the following entitlement ratio:

5 (Five) New Equity Shares of Rs.10/- each in VHRPL credited as fully paid up for every 1 (One) Equity Share of Rs.10/- each fully paid-up held by them in the capital of SIDCL.

- 19.2 All the New Equity Shares to be issued and allotted by VHRPL to the Equity Shareholders of SIDCL under this Scheme shall rank pari passu in all respects with the existing Equity Shares of VHRPL. Further such Equity Shares shall pursuant to circular dated 30th November 2015 bearing No. CIR/CFD/CMD/16/2015 issued by the Securities and Exchange Board of India (SEBI), including any modification or revision thereof, and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of SIDCL are listed and/or admitted to trading.
- 19.3 No fractional shares shall be issued by VHRPL in respect of the fractional entitlements, if any, to which the members of SIDCL may be entitled on issue and allotment of New Equity Shares in VHRPL as above. The Board of Directors of VHRPL or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the New Equity Shares in lieu thereof to a Director and / or Officer(s) of VHRPL on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to VHRPL the net sale proceeds thereof, whereupon VHRPL shall distribute such net sale proceeds to the members of SIDCL in proportion to their fractional entitlements.
- 19.4 In respect of the shareholding of the members in SIDCL held in the dematerialised form, the New Equity Shares in VHRPL shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 19.1 above with such New Equity Shares being credited to the existing depository accounts of the members of SIDCL entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- 19.5 In respect of the shareholding of the members in SIDCL held in the certificate form, the New Equity Shares in VHRPL shall be issued to such members in certificate form. Members of SIDCL desirous of receiving the New Equity Shares in VHRPL in dematerialised form should have their shareholding in SIDCL dematerialised on or before the Record Date.
- 19.6 The New Equity Shares in VHRPL allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

- 19.7 There shall be no change in the shareholding pattern or control in VHRPL between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges to this Scheme.
- 19.8 Upon the Scheme coming into effect, VHRPL shall take necessary steps to increase its Authorised Share Capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it to the shareholders of SIDCL in terms of this Scheme.
- 20. Cancellation of Existing Shares of VHRPL:**
- All existing shares held by SIDCL in VHRPL, i.e. 4,96,000 Equity Shares of Rs.10/- each shall stand cancelled, without any further act or deed, upon the new Equity Shares being issued by VHRPL to the shareholders of SIDCL as on the Record Date consequent to the Scheme becoming effective. In lieu of such cancellation no payment shall be made to any person.
- 21. Accounting:**
- 21.1 Books of SIDCL**
- In the books of account of SIDCL, the difference between the book values of the assets and liabilities of the Hospitality Division, a summary statement whereof is set out in Schedule I hereto, shall be adjusted in Capital Reserves of SIDCL.
- 21.2 Books of VHRPL**
- The demerger shall be accounted for in the books of account of VHRPL as on the Appointed Date as follows:-
- (a) The identifiable assets and liabilities of the Hospitality Division of SIDCL, shall be recorded in the books of accounts of VHRPL at their fair values.
 - (b) The aggregate face value of the new Equity Shares issued and allotted by VHRPL shall be credited to the Share Capital Account of VHRPL.
 - (c) The difference between the fair value and face value of the New Equity Shares issued and allotted, as above, shall be credited to the Securities Premium Account of VHRPL.
 - (d) The difference between (i) the net assets (fair value of assets less liabilities) so recorded in the books of VHRPL and (ii) the aggregate amount credited to Share Capital and Securities Premium Account, as above, shall, if surplus, be debited to Goodwill Account in the books of VHRPL. Conversely, if such difference is a deficit, the same shall be credited to Capital Reserves in the books of VHRPL.
- 21.3** Subject to the aforesaid, the Board of Directors of SIDCL and VHRPL shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.

22. Change of Name

For the business of the Hospitality Division to be continued and carried on by VHRPL more effectively and beneficially pursuant to the demerger, it is desirable and expedient that the name of VHRPL is changed to “Shristi Hotels & Resorts Limited”. The name of VHRPL shall stand accordingly consequent to this Scheme. VHRPL shall take necessary steps to give effect to such change of name.

PART – IV

(General/ Miscellaneous Provisions)

23. Applications:

SIDCL, EKIDPL and VHRPL shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon’ble NCLT for sanction and carrying out of the Scheme and for consequent dissolution of EKIDPL without winding up. SIDCL, EKIDPL and VHRPL shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, SIDCL, EKIDPL and VHRPL shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

24. Approvals and Modifications:

SIDCL, EKIDPL and VHRPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) are empowered and authorized:

- 24.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon’ble NCLT and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 24.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect. Without prejudice to the generality of the foregoing SIDCL, EKIDPL and VHRPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

25. Scheme Conditional Upon:

The Scheme is conditional upon and subject to:

- 25.1 Approval of the Scheme by the requisite majorities of the members of SIDCL, EKIDPL and VHRPL and such other classes of persons, if any, as may be directed by the Hon'ble NCLT pursuant to Sections 230 and 232 of the Act. In so far as approval of shareholders of SIDCL, as aforesaid, is concerned, it is clarified that in terms of paragraphs I(A)9(a) and I(A)9(b) of Annexure I of SEBI Circular dated 30th November 2015 (including any modification or revision thereof), the Scheme shall be acted upon only if the votes cast by the public shareholders of SIDCL in favour of the Scheme are more than the number of votes, if any, cast by them against it.
- 25.2 Approval of the Scheme by the Stock Exchanges where SIDCL is listed in terms of the said SEBI Circular dated 30th November 2015; and
- 25.3 Sanction of the Scheme by the Hon'ble NCLT.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which all the aforesaid approvals and sanction are obtained and certified copies of the order of the Hon'ble NCLT sanctioning the Scheme are filed with the Registrar of Companies by SIDCL, EKIDPL and VHRPL.

26. Costs, Charges and Expenses:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto upto the stage of sanction of this Scheme, shall be borne and paid by SIDCL. Subsequent to the said stage or in the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

27. Residual Provisions:

- 27.1 Save as provided in Clause 19 above, SIDCL, EKIDPL and VHRPL shall not at any time during the period commencing from the date of approval of this Scheme by the Board of Directors of the said Companies and ending with the Effective Date make any change in their capital structure either by way of increase (by issue of equity shares on a rights or preferential allotment basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Boards of Directors of SIDCL, EKIDPL and VHRPL.
- 27.2 On the approval of the Scheme by the members of SIDCL, EKIDPL and VHRPL pursuant to Sections 230 and 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13 and 62(1)(c) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 27.3 Without prejudice to the generality of the foregoing, it is clarified and provided that

cancellation of existing Share Capital of VHRPL in terms of Clause 20 of this Scheme is only consequential to the amalgamation and shall be effected as an integral part of this Scheme. Such cancellation does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Further, since such cancellation is an integral part of the Scheme, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of Share Capital of VHRPL, it shall not be required to add “And Reduced” as suffix to its name.




- 27.4 The demerger and transfer and vesting of the Hospitality Division of SIDCL to VHRPL under this Scheme has been proposed in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961 and the amalgamation of the EKIDPL with SIDCL has been proposed in compliance with the provisions of Section 2(1B) of the said Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section(s) at a later date including resulting from an amendment of law, including judicial or executive interpretation, or for any other reason whatsoever, the provisions of the said Section(s) of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section(s). Such modification will however not affect the other parts of the Scheme.
- 27.5 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

Schedule I

Statement of Assets and Liabilities of Hospitality Division as on December 31, 2016

Particulars	Rs. Crores
Assets	
Fixed Assets	122.92
Investments	133.82
Current Assets, Loans and Advances	
Inventories	133.35
Trade receivables	16.53
Loans & Advances	145.84
Total Assets (A)	552.46
Current Liabilities & Provisions	
Trade payables	8.94
Other Current Liabilities	105.71
Non-Current Liabilities	
Long Term Borrowings	86.45
Total Liabilities (L)	201.10
Net Assets (A – L)	351.46

Annexure "ES-1"

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED					
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS					
BALANCE SHEET AS AT 30TH JUNE, 2017					
					(In Rs.)
Particulars	Note No.	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016	
I. ASSETS					
(1) Non - current assets					
(a) Property, plant and equipment	1	1,216,978,113	1,217,403,018	1,223,083,612	
(b) Intangible assets		761,610,652	761,610,652	761,610,651	
(b) Financial assets					
(i) Investments	2	2,766,796,680	2,766,796,680	2,766,577,680	
(ii) Other financial assets	3(i)	-	50,000	-	
(c) Deferred tax assets (net)		1,358,176	1,358,176	1,499,041	
(d) Current tax assets (net)	19	65,254,854	89,230,582	50,699,397	
(e) Other non-current assets	4	258,153,701	231,153,701	806,124,722	5,609,595,103
(2) Current assets					
(a) Inventories	5	1,708,339,111	1,712,842,615	1,554,116,825	
(b) Financial assets					
(i) Trade receivables	6	705,714,986	725,574,018	716,330,214	
(ii) Cash and cash equivalents	7	26,306,851	40,098,461	7,279,886	
(iii) Bank balances other than cash and cash equivalents	8	29,587,455	36,220,173	28,822,616	
(iv) Loans	9	1,855,089,297	1,618,919,574	1,430,050,293	
(v) Other financial assets	3(ii)	632,254,330	259,367,335	26,913,394	
(c) Other current assets	10	133,316,947	302,440,281	731,540,934	4,495,054,163
Total Assets		9,958,861,154	9,743,065,266	10,104,649,266	
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	11	222,000,000	222,000,000	222,000,000	
(b) Other equity	12	3,770,894,826	3,992,894,626	3,754,111,553	3,976,111,553
Liabilities					
(2) Non - current liabilities					
(a) Financial liabilities					
(i) Borrowings	13(i)	2,063,444,816	1,502,761,892	952,404,945	
(ii) Other financial liabilities	14(i)	170,141	170,141	10,703	
(b) Provisions	15(i)	5,224,699	5,008,917	4,112,061	
(c) Other non-current liabilities	16	351,988,464	351,988,464	602,103,909	1,558,631,618
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	13(ii)	506,773,571	579,469,028	1,331,334,262	
(ii) Trade payables	17	309,427,903	300,812,616	407,654,566	
(iii) Other financial liabilities	14(ii)	2,642,107,057	2,935,457,701	2,789,187,228	
(b) Other current liabilities	18	86,396,053	80,889,690	41,150,184	
(c) Provisions	15(ii)	433,625	416,125	379,855	4,569,906,095
Total Equity and Liabilities		9,958,861,154	9,743,065,266	10,104,649,266	
The accompanying notes 1 to 30 are an integral part of the financial statements.					
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Date: 08/09/2017</p> <p>Place: Kolkata</p> </div> <div style="text-align: center;">  <p>Sunil Jha Managing Director</p> </div> <div style="text-align: center;">  <p>B.K. T. Ryan Chief Financial Officer</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  </div>					

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS Statement of Profit and Loss for the period ended June 30, 2017				
	Particulars	Note No.	Period ended 30th June, 2017	Year ended 31st March, 2017
			Rs.	Rs.
I.	Revenue from operations	20	222,818,129	1,002,185,026
II.	Other Income	21	8,301,542	54,323,865
III.	Total Income (I+II)		231,119,671	1,056,508,891
IV.	Expenses:			
	Cost of materials consumed	22	47,707,103	248,025,591
	Changes in inventories of work-in-progress	23	4,503,505	(159,971,571)
	Direct project expenses	24	64,128,939	362,383,817
	Employee benefits expense	25	13,060,784	57,603,747
	Finance costs	26	70,279,519	409,897,857
	Depreciation and amortization expense	27	583,295	2,395,337
	Other expenses	28	20,852,393	107,591,313
	Total Expenses		221,115,537	1,027,926,090
V.	Profit before tax (III-IV)		10,004,134	28,582,800
VI.	Tax expense:-	29		
	Current tax		3,200,000	466,125
	Deferred tax		-	140,876
			3,200,000	607,001
VII.	Profit for the year (V-VI)		6,804,134	27,975,800
VIII.	Other comprehensive income	30		
A.	(i) Items that will not be reclassified to profit or loss		-	1,331,171
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-	1,331,171
IX.	Total comprehensive income for the year (VII+VIII)		6,804,134	29,306,971
X.	Earnings per equity share (Face value of Rs. 10/- each)			
	(1) Basic		0.31	1.32
	(2) Diluted		0.31	1.32

Date: 08/01/2017
Place: Kolkata


Sunil Jha
Managing Director


B.K. Tulsyan
Chief Financial Officer



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR PERIOD ENDED 30TH JUNE, 2017

	2017-18		2016-17	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		10,004,134		28,582,800
Adjusted for:				
Depreciation and amortisation	583,295		2,395,337	
Fair value gain on financial assets at FVTPL	-		(959,461)	
Liability no longer required written back	(5,470)		(10,042,437)	
Irrecoverable Debts/Loans and Advances written off	-		18,810,000	
Loss on Sale of Property, plant and equipment	-		2,018,650	
Remeasurement gain/loss on actuarial valuation	-		1,331,171	
Interest expense	70,279,519		409,897,857	
Interest income	(616,419)		(4,607,582)	
		70,240,925		418,843,535
Operating profit before working capital changes		80,245,059		447,426,336
Adjustments for				
(Increase)/ Decrease in Trade Receivables	19,859,032		(28,053,804)	
(Increase)/ Decrease in Inventories	4,503,504		(158,725,790)	
(Increase)/ Decrease in Other current and non current assets	144,123,334		1,004,864,805	
(Increase)/ Decrease in Other current financial assets	(372,361,995)		(238,105,248)	
Increase / (Decrease) in Other current and non current financial liabilities	(329,422,160)		1,121,956,121	
Increase / (Decrease) in Trade Payables	8,620,757		(96,999,515)	
Increase / (Decrease) in Short Term Provisions	17,500		36,270	
Increase / (Decrease) in Long Term Provisions	215,782		896,856	
Increase / (Decrease) in Other current and non current liabilities	5,506,362		(210,375,939)	
		(518,937,884)		1,395,493,756
Cash generated from operations		(438,692,825)		1,842,920,091
Taxes Paid		775,728		(18,997,310)
Net cash flow from operating activities		(437,917,097)		1,823,922,781
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment	(158,391)		(138,472)	
Purchase of Intangible assets	-		-	
Proceeds from sale of Property, plant and equipment	-		1,405,069	
Purchase of investments	-		(219,000)	
Loan given	(36,169,723)		(186,869,261)	
Investment in fixed deposits	6,582,718		(8,240,687)	
Interest received	91,419		10,258,889	
Net cash flow from investing activities		(29,653,977)		(185,803,482)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of long term borrowings	579,642,369		1,482,688,211	
Repayment of long term borrowings	(19,038,614)		(1,950,525,091)	
Proceeds from/repayment of short term borrowings (Net)	(72,695,457)		(751,865,234)	
Interest paid	(34,128,834)		(372,405,240)	
Dividend paid (including tax)	-		(14,152,831)	
Net cash flow from financing activities		453,779,464		(1,606,260,186)
Net Increase / (Decrease) in Cash and Cash Equivalents		(13,791,610)		31,859,113
Opening Balance of Cash and Cash Equivalents		39,138,999		7,279,886
Closing Balance of Cash and Cash Equivalents		25,347,390		39,138,999

Date: 08/07/2017
Place: Kolkata


Sunil Jha
Managing Director


B.K. Tuleyan
Chief Financial Officer



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS

Notes to financial statements for the period ended June 30, 2017
NOTE 1- Property, Plant and Equipment

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As on 01.04.2017	Addition during the year	Sales/ Adjustments during the year	As on 30.06.2017	As on 01.04.2017	For the year	As on 30.06.2017	As on 31.03.2017
1. Tangible Assets								
Land	1,211,626,471	-	-	1,211,626,471	-	-	1,211,626,471	1,211,626,471
Building	9,380,350	-	-	9,380,350	9,380,350	-	-	-
Plant & Machinery	9,884,859	-	-	9,884,859	8,543,067	90,976	1,250,816	1,341,792
Vehicles	7,916,025	-	-	7,916,025	5,648,945	286,416	1,980,664	2,267,080
Furniture & Fixture	7,326,157	-	-	7,326,157	5,872,025	147,583	1,306,549	1,454,132
Office Equipment	3,426,732	-	-	3,426,732	3,153,091	46,896	226,745	273,641
Computers & Accessories	8,186,625	158,389	-	8,345,014	7,746,723	11,425	586,866	439,902
	1,257,747,219	158,389	-	1,257,905,608	40,344,201	583,296	1,216,978,113	1,217,403,018
2. Development Rights								
	761,610,651	-	-	761,610,651	-	-	761,610,651	761,610,651
	761,610,651	-	-	761,610,651	-	-	761,610,652	761,610,651
Current Year	2,019,357,870	158,389	-	2,019,516,259	40,344,201	583,296	1,978,588,765	1,979,013,669
Previous Year	2,024,711,043	138,472	5,491,645	2,019,357,870	40,016,786	2,422,689	1,979,013,670	1,979,013,670



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS

Notes forming part of the financial statements (Contd.)

NOTE : 2 Non - current investments

Particulars	Face value	Number of Shares / Debentures	As at 30th June, 2017	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
(i) Equity Instruments							
(1) Carried at deemed cost							
Fully paid up :							
Unquoted							
Subsidiary Companies :							
Shristi Hotel Pvt. Ltd.	10	59,985,000	1,288,700,000	59,985,000	1,288,700,000	59,985,000	1,288,700,000
Avarsekar Realty Private Limited	10	10,000	100,000	10,000	100,000	100	1,000
Kanchanjanga Integrated Infra. Development Pvt. Ltd.	10	369,700	3,697,000	369,700	3,697,000	369,700	3,697,000
Medinet Services Pvt. Ltd.	10	30,000	300,000	30,000	300,000	30,000	300,000
Shristi Urban Infrastructure Development Limited	10	2,999,960	29,999,600	2,999,960	29,999,600	2,999,960	29,999,600
Shristi Udaipur Hotels and Resorts Private Limited	10	1,950,000	19,500,000	1,950,000	19,500,000	1,950,000	19,500,000
Border Transport Infrastructure Development Ltd.	10	354,500	28,790,000	354,500	28,790,000	354,500	28,790,000
East Kolkata Infrastructure Development Pvt. Ltd.	10	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000
Vipani Hotels & Resorts Private Limited	10	496,000	2,780,080	496,000	2,780,080	496,000	2,780,080
Finetune Engineering Services Pvt. Ltd.	10	2,000,000	10,410,000	2,000,000	10,410,000	2,000,000	10,410,000
Joint Ventures :							
Bengal Shristi Infrastructure Dev. Ltd.	10	989,800	1,231,300,000	989,800	1,231,300,000	989,800	1,231,300,000
TSCCF Shristi Infrastructure Development Limited	10	247,500	2,475,000	247,500	2,475,000	247,500	2,475,000
Associates:							
Asian Health Care Services Ltd @	10	10,500,000	105,000,000	10,500,000	105,000,000	2,100,000	105,000,000
Suasth Health Care (India) Pvt. Ltd	10	4,000,000	40,000,000	4,000,000	40,000,000	4,000,000	40,000,000
Vindhyachal Attivo Food Park Private Limited	10	27,000	270,000	27,000	270,000	15,000	150,000
Total (A)			2,764,321,680		2,764,321,680		2,764,102,680
(2) Designated at fair value through other comprehensive income							
Fully paid up :							
Quoted							
Sterling Guarantee & Finance Limited	10	15,100	-	15,100	-	15,100	-
Total (B)			-		-		-
Unquoted							
Continental Commercial Company Limited	100	14,200	-	14,200	-	9,500	-
Telerama (India) Limited (in liquidation)	10	9,500	-	9,500	-	14,200	-
Total (C)			-		-		-
Total D = (A + B + C)			2,764,321,680		2,764,321,680		2,764,102,680
(II) Optionally Convertible Debentures (Measured at amortised cost)							
Fully paid up :							
Joint Venture							
TSCCF Shristi Infrastructure Development Limited	10	247,500	2,475,000	247,500	2,475,000	247,500	2,475,000
Total (E)			2,475,000		2,475,000		2,475,000
Total F = (D + E)			2,766,796,680		2,766,796,680		2,766,577,680
Aggregate amount of quoted investments			-		-		-
Aggregate market value of quoted investments			-		-		-
Aggregate amount of unquoted investments			2,766,796,680		2,766,796,680		2,766,577,680
Aggregate amount of impairment in value of investments			-		-		-
Aggregate investment carried at deemed cost			2,764,321,680		2,764,321,680		2,764,102,680
Aggregate investment carried at amortized cost			2,475,000		2,475,000		2,475,000
Aggregate investment designated at fair value through other comprehensive income			-		-		-
@ Out of the 1,05,00,000 shares 84,00,000 shares are pending transfer in the name of the company							



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS

Notes forming part of the financial statements (Contd.)			
Note 3 : Other financial assets (Unsecured, considered good)			
(i) Non-current			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Carried at amortized cost			
Fixed deposits with banks (Bank deposits with more than 12 months maturity)	-	50,000	-
	<u>-</u>	<u>50,000</u>	<u>-</u>
(ii) Current			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Carried at amortized cost			
Interest Accrued on Others	4,609,397	4,084,397	9,735,704
Security Deposits	17,000	2,207,344	1,892,837
Other Advances	627,627,933	253,075,594	15,284,853
	<u>632,254,330</u>	<u>259,367,335</u>	<u>26,913,394</u>
Note 4 : Other non current assets (Unsecured, considered good)			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Advances other than Capital advances			
Other Advances			
Advances to others	256,153,701	231,153,701	806,124,722
	<u>256,153,701</u>	<u>231,153,701</u>	<u>806,124,722</u>
Note 5 : Inventories (Valued at lower of cost and net realisable value, unless stated otherwise)			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Development/construction Materials	1,109,841	1,109,841	2,355,622
Construction work in progress	1,707,229,269	1,711,732,774	1,551,761,203
	<u>1,708,339,111</u>	<u>1,712,842,615</u>	<u>1,554,116,825</u>
Note 6 : Trade receivables			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Carried at amortized cost			
Unsecured, considered good	705,714,986	725,574,018	716,330,214
	<u>705,714,986</u>	<u>725,574,018</u>	<u>716,330,214</u>



Note 7 : Cash and cash equivalents			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Balance with Scheduled Banks : In Current Accounts	24,911,068	18,947,769	6,663,350
Cash in Hand	436,322	441,231	616,537
Liquid Mutual Funds	959,461	20,709,461	-
	<u>26,306,851</u>	<u>40,098,461</u>	<u>7,279,886</u>
Note 8 : Bank balances other than cash and cash equivalents			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Earmarked balances In Unpaid Dividend Account	477,075	477,075	1,270,206
Balance with Scheduled Banks : In Special Account (Relating to Public Deposit)	172,410	172,410	172,410
Fixed deposits with banks Original maturity period up to 12 months	29,037,969	35,570,687	27,380,000
	<u>29,687,455</u>	<u>36,220,173</u>	<u>28,822,616</u>
Note 9 : Current Loans (carried at amortized cost)			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Unsecured, considered good Loans to related parties	1,655,089,297	1,618,919,574	1,430,050,293
	<u>1,655,089,297</u>	<u>1,618,919,574</u>	<u>1,430,050,293</u>
Note 10 : Other current assets			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Unsecured, considered good Advances to suppliers and others	133,193,820	302,317,154	731,435,646
Prepaid expenses	123,127	123,127	105,288
	<u>133,316,947</u>	<u>302,440,281</u>	<u>731,540,934</u>



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED						
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS						
Notes forming part of the financial statements (Contd.)						
Note : 13 Borrowings						
(i) Non-current						
Particulars	As at 30th June, 2017 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.			
Carried at amortized cost						
Bonds or Debentures						
Secured						
10% Non Convertible Debentures	1,450,000,000	1,450,000,000	-			
Term loans						
From banks						
Secured						
Union Bank of India	87,194,969	32,412,616	-			
Axis Bank Limited	-	-	1,176,103			
ICICI Bank Limited	-	-	500,000,000			
Lakshmi Vilas Bank	524,860,016	612,054,985	-			
		32,412,616	-			
			501,176,103			
From entities other than banks						
Secured						
Srei Infrastructure Finance Limited (SIFL)	-	18,844,839	450,000,000			
Car Loan	1,389,831	1,504,437	1,228,842			
		20,349,276				
			451,228,842			
	<u>2,063,444,816</u>	<u>1,502,761,892</u>	<u>952,404,945</u>			
Nature of securities:						
i) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.						
ii) Term loan from Axis Bank is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land.						
iii) Term loan from ICICI Bank is sanctioned and availed for Joint Development Agreement and is pending creation of security.						
iv) Term loan from SIFL is secured by way of first pari passu charge by hypothecation of entire project assets and project receivables including stores, spares, tools and accessories.						
v) NCD is secured by First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.						
(ii) Current						
Particulars	As at 30th June, 2017 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.			
Carried at amortized cost						
Loans repayable on demand						
Secured Loan						
Overdraft facility from Bank	-	-	150,079,178			
Unsecured Loan						
- Bodies Corporate	-	75,000,000	907,000,000			
Other loans						
Secured Loan						
Working Capital Loan from Banks	506,773,571	504,469,028	274,255,084			
	<u>506,773,571</u>	<u>579,469,028</u>	<u>1,331,334,262</u>			
Nature of securities :						
(a) Working capital loan from bank is						
(i) primarily secured by way of first pari-passu charge of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) with other member banks.						
(ii) secured as collateral of EMTD of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Pvt. Ltd. Conversion of agricultural land into commercial/residential land is complete. The company has provided additional security in form of pledge of shares of the company (SIDCL) 3080000 nos. of shares market value Rs. 36.04 crore (appx. as on 10.03.2015) pledged on 19.12.2012. The company has applied for release of pledge of shares, which is pending.						
(iii) secured as collateral by first charge on all the fixed assets, movable & immovable of the company (both existing & future).						
(iv) secured as collateral by Fixed Deposit with UCO Bank amounting to Rs. 60 lacs (Face value)						
(v) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.						
(vi) secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.						
(b) Overdraft facility from bank is secured by way of second charge over the current assets of the borrower.						

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SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED			
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS			
Notes to accounts (contd.)			
Note 14 : Other financial liabilities			
(Carried at amortized cost)			
(i) Non-current			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Accrued expenses	170,141	170,141	10,703
	<u>170,141</u>	<u>170,141</u>	<u>10,703</u>
(ii) Current			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Current maturities of long term debt	802,897	882,066	1,019,075,893
Interest accrued but not due on borrowings	85,410,959	49,260,274	11,767,657
Unpaid dividends	477,075	477,075	1,270,206
Others			
Advance from Body corporate	307,500,000	307,500,000	52,500,000
Retention money	21,350,545	19,973,385	47,818,748
Employee dues	5,889,644	5,131,676	5,481,536
Security Deposit	2,170,000,000	2,534,094,000	1,620,000,000
Corpus Deposits from Customers	3,170,938	2,846,518	4,450,408
Liability for expenses	47,504,999	15,292,706	26,822,780
	<u>2,642,107,057</u>	<u>2,935,457,701</u>	<u>2,789,187,228</u>
Note 15 : Provisions			
(i) Non-current			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Provision for Employee Benefits			
Gratuity	2,693,674	2,575,463	2,097,236
Unavailed leave	2,531,025	2,433,454	2,014,825
	<u>5,224,699</u>	<u>5,008,917</u>	<u>4,112,061</u>
(ii) Current			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Provision for Employee Benefits			
Gratuity	175,765	168,238	143,513
Unavailed Leave	257,860	247,887	236,342
	<u>433,625</u>	<u>416,125</u>	<u>379,855</u>



Note 16 : Other non current liabilities			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Advance from Customers	351,988,464	351,988,464	602,103,909
Others			
	<u>351,988,464</u>	<u>351,988,464</u>	<u>602,103,909</u>
Note 17: Trade Payables (Carried at amortized cost)			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	309,427,903	300,812,616	407,854,566
	<u>309,427,903</u>	<u>300,812,616</u>	<u>407,854,566</u>
Note 18 : Other current liabilities			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Revenue received in Advance	68,029,538	73,434,722	18,336,161
Statutory dues	18,366,515	7,454,968	22,814,023
	<u>86,396,053</u>	<u>80,889,690</u>	<u>41,150,184</u>
Note 19: Current tax liabilities (net)			
Particulars	As at 30th June, 2017	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Advance Tax	93,871,762	94,647,490	99,416,305
Less: Provision for Taxation	28,616,908	25,416,908	48,716,908
	<u>65,254,854</u>	<u>69,230,582</u>	<u>50,699,397</u>



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS

Notes forming part of the financial statements (Contd.)

Note 20 : Revenue from operations

Particulars	Period ended 30th June, 2017	Year Ended 31st March, 2017
	Rs.	Rs.
Contract revenue	171,502,161	600,848,967
Revenue from Real Estate projects	51,315,968	401,336,059
	<u>222,818,129</u>	<u>1,002,185,026</u>

Note 21: Other Income

Particulars	Period ended 30th June, 2017	Year Ended 31st March, 2017
	Rs.	Rs.
Interest income on financial assets carried at amortised cost		
-Deposit with banks and others	616,419	4,607,582
Fair value gain on financial assets at FVTPL	-	959,461
Other non-operating income		
Liability no longer required written back	5,470	10,042,437
Miscellaneous Receipts	7,679,653	38,714,385
	<u>8,301,542</u>	<u>54,323,865</u>

Note 22: Cost of materials consumed

Particulars	Period ended 30th June, 2017	Year Ended 31st March, 2017
	Rs.	Rs.
Opening Stock of Raw Materials	1,109,841	2,355,622
Add : Purchases	47,707,103	246,779,809
Less : Closing Stock of Raw Materials	1,109,841	1,109,841
	<u>47,707,103</u>	<u>248,025,591</u>

Note 23: Changes in Inventories of work-in-progress

Particulars	Period ended 30th June, 2017	Year Ended 31st March, 2017
	Rs.	Rs.
Opening Stock		
Work in Progress	1,711,732,774	1,551,761,203
Less: Closing Stock:		
Work in Progress	(1,707,229,269)	(1,711,732,774)
	<u>4,503,505</u>	<u>(159,971,571)</u>



Note 24: Direct project expenses

Particulars	Period ended 30th June, 2017 Rs.	Year Ended 31st March, 2017 Rs.
Cost of land and development rights	-	117,031,869
Construction Expenses	63,004,681	237,016,141
Consumable and Fuel Expenses	53,708	6,042,109
Miscellaneous Site Expenses	1,070,550	2,293,698
	<u>64,128,939</u>	<u>362,383,817</u>

Note 25: Employee benefits expense

Particulars	Period ended 30th June, 2017 Rs.	Year Ended 31st March, 2017 Rs.
Salaries, wages and bonus	12,979,795	57,158,433
Staff welfare	80,989	445,314
	<u>13,060,784</u>	<u>57,603,747</u>

Note 26 : Finance costs

Particulars	Period ended 30th June, 2017 Rs.	Year Ended 31st March, 2017 Rs.
Interest expense		
On borrowings	69,193,165	386,481,803
On others*	112,478	610,688
Other borrowing costs	973,875	22,805,367
	<u>70,279,519</u>	<u>409,897,857</u>
* On late payment of statutory dues		

Note 27 : Depreciation and amortization expense

Particulars	Period ended 30th June, 2017 Rs.	Year Ended 31st March, 2017 Rs.
Depreciation and amortization expense	583,295	2,395,337
	<u>583,295</u>	<u>2,395,337</u>



Note 28 : Other expense

Particulars	Period ended 30th June, 2017	Year Ended 31st March, 2017
	Rs.	Rs.
Rent	525,695	2,583,720
Rates and Taxes	2,753,963	4,177,166
Electricity Charges	324,497	3,303,738
Insurance Cost	101,856	490,121
Repairs and Maintenance	427,905	2,540,303
Printing and Stationery	88,365	914,103
Consultancy, Professional Fees and Other Service Charges	5,725,357	28,085,315
Directors' Sitting Fees	616,000	2,598,000
Postage & Telephone Expenses	101,738	1,285,645
Travelling and Conveyance Expenses	4,382,478	15,328,373
Remuneration to Auditor:		
- As Statutory Auditors	62,500	143,750
- As tax Audit fees	-	28,750
Miscellaneous Expenses	4,582,494	19,735,254
Advertisement	639,437	3,031,278
Business Development Expenses	520,108	2,517,148
Irrecoverable Debts/Loans and Advances written off	-	18,810,000
Loss on Sale of Fixed Assets	-	2,018,650
	20,852,393	107,591,313

Note 29 : Tax expense

Particulars	Period ended 30th June, 2017	Year Ended 31st March, 2017
	Rs.	Rs.
Current tax	3,200,000	10,500,000
Income Tax for earlier years	-	(10,033,875)
Deferred tax [Refer Note No. 24]	-	140,876
	3,200,000	607,001
Reconciliation of Tax Expense		
Profit before tax	6,804,134	27,975,800
Applicable tax rate	34.608%	34.608%
Computed tax expense	(A) 2,354,775	9,681,865
Adjustments for:		
Income exempt for tax purpose		
Expenses not allowed for tax purpose		
Additional allowances for tax purpose		
Effect of tax deductions		
Utilization of unabsorbed depreciation		
Changes in recognized deductible temporary differences		
Effect of transition adjustment under MAT		
Recognition of MAT credit		
Other temporary differences		
Net adjustments	(B) -	-
Tax Expense	2,354,775	9,681,865





Note 30: Other comprehensive income

Particulars	Period ended	Year Ended
	30th June, 2017	31st March, 2017
	Rs.	Rs.
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	-	1,331,171
Less: Income tax relating to items that will not be reclassified to profit or loss		
		1,331,171



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EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PVT. LTD. SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS BALANCE SHEET AS AT 30TH JUNE, 2017					
(All figures in Rs.)					
	Particulars	Note No.	As at 30th June, 2017		As at 31st March, 2017
I.	ASSETS				
	(1) Current assets				
	(a) Financial assets				
	(i) Cash and cash equivalents	1	20,542	11,363	
	(ii) Loans	2	885,819	935,819	947,182
	Total Assets		906,361	947,182	
II.	EQUITY AND LIABILITIES				
	(1) Equity				
	(a) Equity share capital	3	1,000,000	1,000,000	
	(b) Other equity	4	(106,578)	(64,894)	935,106
	Liabilities				
	(2) Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables		863	-	
	(ii) Other financial liabilities	5	12,076	12,076	12,076
	Total Equity and Liabilities		906,361	947,182	
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Date: 08/09/2017 Place: Kolkata </div> <div style="text-align: center;">  Sunil Jha Director DIN: 00085667 </div> <div style="text-align: center;">  Rahul Varma Director DIN: 00085064 </div> </div>					



EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PVT. LTD.
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2017

	Particulars	Note No.	Period ended 30th June, 2017 Rs.	Year ended 31st March, 2017 Rs.
I.	Revenue from operations		-	-
II.	Other Income		-	-
III.	Total Income (I+II)		-	-
IV.	Expenses:			
	Other expenses	6	41,684	64,894
	Total Expenses		41,684	64,894
V.	Profit before tax (III-IV)		(41,684)	(64,894)
VI.	Tax expense:-			
	Current tax		-	-
	Deferred tax		-	-
VII.	Profit for the year (V-VI)		(41,684)	(64,894)
VIII.	Other comprehensive income			
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
IX.	Total comprehensive income for the year (VII+VIII)		(41,684)	(64,894)
X.	Earnings per equity share (Face value of Rs. 10/- each)			
	(1) Basic		-0.00	-0.00
	(2) Diluted		(0.00)	(0.00)

For and on behalf of the Board

Sunil Jha
Director
DIN:00085667

Rahul Varma
Director
DIN:00085064

Date: 08/09/2017
Place: Kolkata



EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PVT. LTD.
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR PERIOD ENDED 30TH JUNE, 2017

	2017-18		2016-17	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(41,684)		(64,894)
Adjusted for:				
Interest income		-	(17,305)	(17,305)
Operating profit before working capital changes		(41,684)		(82,199)
Adjustments for				
(Increase)/ Decrease in Other current and non current assets	50,000		57,500	
Increase / (Decrease) in Other current and non current liabilities			12,076	
Cash generated from operations		50,863		69,576
Taxes Paid		9,179		(12,623)
Net cash flow from operating activities		9,179		(12,623)
Net Increase / (Decrease) in Cash and Cash Equivalents		9,179		(12,623)
Opening Balance of Cash and Cash Equivalents		11,363		23,986
Closing Balance of Cash and Cash Equivalents		20,542		11,363

Date: 08/09/2017
Place: Kolkata


Sunil Jha
(Director)
DIN: 00085667


Rahul Varma
(Director)
DIN:00085064



EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PVT. LTD.
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS

Notes forming part of the financial statements (Contd.)

Note 1 : Cash and cash equivalents

Particulars	As at 30th June, 2017	As at 31st March, 2017
	Rs.	Rs.
Balance with Scheduled Banks : In Current Accounts	4,381	4,381
Cash in Hand	16,161	6,982
	<u>20,542</u>	<u>11,363</u>

Note 2 : Current Loans (carried at amortized cost)

Particulars	As at 30th June, 2017	As at 31st March, 2017
	Rs.	Rs.
Unsecured, considered good Loans to related parties	885,819	935,819
	<u>885,819</u>	<u>935,819</u>





**EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PVT. LTD.
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS**

Notes forming part of the financial statements (Contd.)

Note 3: Equity share capital

Particulars	As at 30th June, 2017		As at 31st March, 2017	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorised				
Equity shares of par value ` 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
		<u>10,000,000</u>		<u>10,000,000</u>
(b) Issued, subscribed and fully paid up				
Equity shares of par value ` 10/- each	100,000	1,000,000	100,000	1,000,000
		<u>1,000,000</u>		<u>1,000,000</u>
(c) Reconciliation of number and amount of equity shares outstanding:				
Particulars	As at 30th June, 2017		As at 31st March, 2017	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	100,000	1,000,000	100,000	1,000,000
At the end of the year	100,000	1,000,000	100,000	1,000,000
(d) Shareholders holding more than 5 % of the equity shares in the Company :				
Name of the shareholder	As at 30th June, 2017		As at 31st March, 2017	
	No. of shares held	% of holding	No. of shares held	% of holding
Shristi Infrast. Dev. Corp. Ltd. along with its nominees.	100,000	100.00%	100,000	100.00%
Note 4: Other equity				
Particulars	As at 30th June, 2017		As at 31st March, 2017	
	Rs.		Rs.	
Retained earnings				
Balance as per last account	(64,894)		(64,894)	
Add: Net Profit for the year	<u>(41,684)</u>		<u>(64,894)</u>	
Amount available for appropriation	(106,578)		(64,894)	
	(106,578)		(64,894)	
	<u>(106,578)</u>		<u>(64,894)</u>	

Signature

Signature



**EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PVT. LTD.
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS**

Notes to accounts (contd.)

Note 5: Other financial liabilities

Current

Particulars	As at 30th June, 2017	As at 31st March, 2017
	Rs.	Rs.
Liability for expenses	12,076	12,076
	<u>12,076</u>	<u>12,076</u>

Note 6 : Other expense

Particulars	As at 30th June, 2017	As at 31st March, 2017
	Rs.	Rs.
Consultancy, Professional Fees and Other Service Charges	-	3,876
Security Guard	-	35,000
Travelling and Conveyance Expenses	-	6,068
Remuneration to Auditor:		
- As Statutory Auditors		10,350
Miscellaneous Expenses	-	9,600
	<u>-</u>	<u>64,894</u>



VIPANI HOTELS & RESORTS PVT. LTD. SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS BALANCE SHEET AS AT 30TH JUNE, 2017					(All figures in Rs.)
	Particulars	Note No.	As at 30th June, 2017		As at 31st March, 2017
I.	ASSETS				
(1)	Non - current assets				
	Capital Work in Progress	1	2,656,949		2,653,454
(2)	Current assets				
(a)	Financial assets	2	27,846	27,141	
(ii)	Cash and cash equivalents	3	1,581,446	1,581,446	1,608,587
(b)	Other current assets				
	Total Assets		4,266,241		4,262,041
II.	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity share capital	4	4,960,000	4,960,000	
(b)	Other equity	5	(4,326,285)	(4,326,285)	633,715
	Liabilities				
(2)	Non - current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	6	3,607,513		3,566,513
(3)	Current liabilities				
	Other current liabilities	7	25,013		61,813
	Total Equity and Liabilities		4,266,241		4,262,041

Date: 08/09/2017
Place: Kolkata



Sujit Kanoria

Sujit Kanoria
Director
DIN:01175425

Rajiv Keshri

Rajiv Keshri
Director
DIN: 07703541

VIPANI HOTELS & RESORTS PVT.LTD.
SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR PERIOD ENDED 30TH JUNE, 2017

	2017-18		2016-17	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax				
Adjusted for:				
Operating profit before working capital changes		-		-
Adjustments for				
(Increase)/ Decrease in Trade Receivables			5,000	
Increase / (Decrease) in Trade Payables	(36,800)		25,007	
		(36,800)		30,007
Cash generated from operations		(36,800)		30,007
Taxes Paid				
Net cash flow from operating activities		(36,800)		30,007
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital Work in progress	(3,495)		(123,410)	
Net cash flow from investing activities		(3,495)		(123,410)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of long term borrowings	41,000		105,755	
Net cash flow from financing activities		41,000		105,755
Net Increase / (Decrease) in Cash and Cash Equivalents		705		12,352
Opening Balance of Cash and Cash Equivalents		27,141		14,789
Closing Balance of Cash and Cash Equivalents		27,846		27,141

Date: 08/09/2017
Place: Kolkata



Sujit Kanoria
Sujit Kanoria
Director
DIN: 01175425

Rajiv Keshri
Rajiv Keshri
Director
DIN: 07703541

VIPANI HOTELS & RESORTS PVT. LTD. SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS Notes to Financial Statements for the period ended June 30, 2017 (Unaudited)		
	As at 30.06.2017 Amount (in Rs.)	As at 31.03.2017 Amount (in Rs.)
Note 1: Capital Work in Progress (Including pre-operative expenses pending allocation/charge off)		
Land & Site Development	2,435,582	2,435,582
Administrative Expenses	467,123	463,628
Finance Cost	(245,756)	(245,756)
	2,656,949	2,653,454
Note 2: Cash and cash equivalents		
Cash in hand	2,572	2,617
Balance with Scheduled Banks - in Current accounts	25,274	24,524
Total	27,846	27,141
Note 3: Other Current Assets (Unsecured and Considered Good)		
Other Loans & advances	331,446	331,446
Security Deposit	1,250,000	1,250,000
Total	1,581,446	1,581,446



VIPANI HOTELS & RESORTS PVT. LTD.

SUPPLEMENTARY UNAUDITED FINANCIAL STATEMENTS

Notes to Financial Statements for the period ended June, 30, 2017 (Unaudited)

	As at 30.06.2017 Amount (in Rs.)	As at 31.03.2017 Amount (in Rs.)
Note 4: Equity Share Capital		
Authorised		
5,00,000 (Previous year 5,00,000) equity shares of Rs.10/- each	5,000,000	5,000,000
Issued, Subscribed & Paid up		
4,96,000 (Previous year 4,96,000)equity shares of Rs.10/- each fully paid up	4,960,000	4,960,000
Total	4,960,000	4,960,000
(a) Rights, preference, repayability and restriction, if any, on equity shares All general rights applicable as per Companies Act		
(b) Reconciliation of number of shares outstanding at the beginning and end of the year		
	30th June, 2017	31st March 2017
	Number Value	Number Value
Shares issued and subscribed at the beginning of the year	496,000 4,960,000	496,000 4,960,000
Shares issued and subscribed at the end of the year	496,000 4,960,000	496,000 4,960,000
(c) Details of shareholders holding more than 5% share in the company		
	30th June, 2017	31st March 2017
	Number % holding	Number % holding
Name of the Shareholder		
Equity sagres of Rs.10 each fully paid up	496,000 100%	496,000 100%
- Shristi Housing Development Ltd. And its nominees		
(Amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble High Court Order, Calcutta dated 16th February, 2016 which became effective on 31st March, 2016)		
Note 5: Other Equity		
Profit & Loss account	(4,326,285)	(4,326,285)
As per last balance Sheet		
Total	(4,326,285)	(4,326,285)
Note 6: Borrowings		
Unsecured Loan		
Loan from Holding Company (Interest free)	3,607,513	3,566,513
Total	3,607,513	3,566,513
Note 7: Other Curent liabilities		
Other Liabilities	25,013	61,813
Total	25,013	61,813



This is an abridged prospectus prepared in connection with the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act 2013 between Shristi Infrastructure Development Corporation Limited (“SIDCL”) and its wholly owned subsidiaries, namely, Vipani Hotels & Resorts Private Limited (“VHRPL”), East Kolkata Infrastructure Development Private Limited (“EKIDPL”) and their respective shareholders in accordance with circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017, issued by Securities and Exchange Board of India (“SEBI”) and contains information pertaining to East Kolkata Infrastructure Development Private Limited.

THIS ABRIDGED PROSPECTUS CONTAINS 4 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the scheme of arrangement from the websites of Shristi Infrastructure Development Corporation Limited (www.shristicorp.com) and the Designated Stock Exchange where the equity shares of SIDCL are listed (www.bseindia.com).

EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

Registered Office and Corporate Office:	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata - 700091
Contact Person: Mr. Sunil Jha	Telephone: +9133 4020 2020 /4015 4646
E-mail: secretarial@shristicorp.com	CIN: U70109WB2008PTC127008

NAME OF PROMOTER OF EKIDPL

Shristi Infrastructure Development Corporation Limited

SCHEME DETAILS, LISTING AND PROCEDURE

Pursuant to the Scheme of Arrangement between SIDCL, VHRPL and EKIDPL and their respective shareholders for amalgamation of EKIDPL with SIDCL and Demerger of Hospitality Division of SIDCL to VHRPL (the “Scheme of Arrangement”), EKIDPL shall stand dissolved without winding up.

PROMOTERS OF THE COMPANY

The Promoter of EKIDPL is Shristi Infrastructure Development Corporation Limited. SIDCL together with its nominee holds the entire share capital (100000 equity shares) in EKIDPL.

Shristi Infrastructure Development Corporation Ltd. having its registered office at Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 started commercial operations in 1999.

SIDCL is a well established infrastructure development and construction company, having interests primarily in the business of construction on contract basis for other parties and providing allied services, including consultancy; and infrastructure development and real estate, including hospitality. Such businesses are carried on by SIDCL directly and also through its various subsidiaries.

SIDCL is the only listed group company.

BUSINESS OVERVIEW AND STRATEGY

The Company was incorporated on 30th June 2008 in the state of West Bengal. The Company has the main object to purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estates including lands, buildings, factories, mills, houses, cottages, shops, depots, mineral rights, concessions, privileges, licences, easement or interest with respect to any property or interest in or with respect to any property whatsoever for the purpose of business of the company in consideration for a gross sum or rent or for any other consideration and to carry on business in construction of flats, apartments, building shops, commercial complexes there in and to provide for the conveniences commonly provided in the flats, apartments, residential houses, shops, commercial complexes and also to act as developers, builders, contractor for any of the above activities. The Company is a real estate company which is pursuing a project for development of a housing and commercial complex at Topsia in Kolkata.

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Sunil Jha	Director	He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has over 28 years of multidimensional experience in finance, operations and team development.
2.	Mr. Rahul Varma	Director	He is a Bachelor of Arts and has a rich and varied experience of working in the corporate and nonprofit social service sectors for over 32 years. He has held strategic senior positions with large reputed Companies in India and has represented his organization on several overseas delegations as a key member.

Pre-Scheme Shareholding pattern as on 14th February 2017

Sl. No.	Particulars	Pre-Scheme number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group*	1,00,000	100%
2	Public	-	-
	Total	1,00,000	100%

*Note: Promoter shareholding includes shares jointly held with nominees

AUDITED FINANCIALS

EKIDPL does not have any subsidiary for consolidation purpose.

Standalone Financial Information of EKIDPL

(Rs. in Lakhs)

Sl. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
1.	Total income from operations (net)	-	-	-	-	-
2.	Net Profit / (Loss) before tax, extraordinary items and Other Comprehensive Income (OCI) adjustments	(0.65)	0.00	0.00	0.00	0.00
3.	Net Profit / (Loss) after tax, extraordinary items and before Other Comprehensive Income (OCI) adjustments	(0.65)	0.00	0.00	0.00	0.00
4.	Equity Share Capital	10.00	10.00	10.00	10.00	10.00
5.	Reserves and Surplus	(0.65)	-	-	-	-
6.	Networth	9.35	-	-	-	-
7.	Basic earnings per share	0.00	0.00	0.00	0.00	0.00
8.	Diluted earnings per share	0.00	0.00	0.00	0.00	0.00
9.	Return on net worth (%)	0.00	0.00	0.00	0.00	0.00
10.	Net asset value per share	9.35	-	-	-	-

INTERNAL RISK FACTORS

- 1) The Scheme of Arrangement is proposed based, inter alia, on present market conditions and future outlook. However the same can change and business plans can also be impacted by various other industry and economic conditions, locally and globally, and other factors beyond the control of the companies.

- 2) Upon merger of EKDIPL with SIDCL, changes in the regulatory environment in which SIDCL operates could also have a material adverse effect on its business, financial condition, results of operations and prospects. The regulatory and policy environment in which SIDCL operates is evolving and subject to change. Such changes may adversely affect its business, results of operations and prospects, to the extent that SIDCL is unable to suitably respond to and comply with any such changes in applicable law and policy.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: **NIL**
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: **NIL**
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, if any: **NIL**
- D. Brief details of outstanding criminal proceedings against Promoters: **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be.

Date: 21st September 2017

This is an abridged prospectus prepared in connection with the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act 2013 between Shristi Infrastructure Development Corporation Limited (“SIDCL”) and its wholly owned subsidiaries, namely, Vipani Hotels & Resorts Private Limited (“VHRPL”), East Kolkata Infrastructure Development Private Limited (“EKIDPL”) and their respective shareholders in accordance with circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017, issued by Securities and Exchange Board of India (“SEBI”) and contains information pertaining to Vipani Hotels & Resorts Private Limited.

THIS ABRIDGED PROSPECTUS CONTAINS 5 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the scheme of arrangement from the websites of Shristi Infrastructure Development Corporation Limited (www.shristicorp.com) and the Designated Stock Exchange where the equity shares of SIDCL are listed (www.bseindia.com).

VIPANI HOTELS & RESORTS PRIVATE LIMITED

Registered Office and Corporate Office:	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091
Contact Person: Mr. Rajiv Keshri	Telephone: +9133 4020 2020 / 4015 4646
E-mail: secretarial@shristicorp.com	CIN: U55101WB2007PTC220159

NAME OF PROMOTER OF VHRPL

Shristi Infrastructure Development Corporation Limited*

*Upon the Scheme of Arrangement (as defined hereinafter) becoming effective, the promoters of VHRPL shall be identified in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (the “SEBI ICDR Regulations”)

SCHEME DETAILS, LISTING AND PROCEDURE

Pursuant to the Scheme of Arrangement between SIDCL, VHRPL and EKIDPL and their respective shareholders in connection with the amalgamation of EKIDPL with SIDCL and Demerger of Hospitality Division of SIDCL to VHRPL (the “Scheme of Arrangement”), EKIDPL shall stand dissolved without winding up and VHRPL shall issue and allot equity shares to the shareholders of SIDCL (as on the record date) in the share entitlement ratio of five equity shares in VHRPL of face value of Rs.10 each for every one equity share of face value of Rs.10 each held by each member in SIDCL as on the record date to be determined in accordance with the Scheme of Arrangement. Further, pursuant to the Scheme of Arrangement, and subject to applicable laws and receipt of requisite approvals, including exemption from Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 (the “SCRR”) to be obtained from the SEBI, the Equity Shares of VHRPL would be listed on BSE Limited. VHRPL is being converted to a public limited company and as per the Scheme of Arrangement, post implementation of the Scheme, the name of VHRPL shall be changed to Shristi Hotels & Resorts Limited.

PROMOTER
<p>The Promoter of VHRPL is Shristi Infrastructure Development Corporation Limited*. SIDCL together with its nominee holds the entire share capital (496000 equity shares) in VHRPL.</p> <p>*Upon the Scheme of Arrangement (as defined hereinafter) becoming effective, the promoters of VHRPL shall be identified in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (the “SEBI ICDR Regulations”)</p> <p>Shristi Infrastructure Development Corporation Ltd. having its registered office at Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 started commercial operations in 1999.</p> <p>SIDCL is a well established infrastructure development and construction company, having interests primarily in the business of construction on contract basis for other parties and providing allied services, including consultancy; and infrastructure development and real estate, including hospitality. Such businesses are carried on by SIDCL directly and also through its various subsidiaries.</p> <p>SIDCL is the only listed group company.</p>
BUSINESS OVERVIEW AND STRATEGY
<p>VHRPL was incorporated on 13th August 2007 in the National Capital Territory of New Delhi. Subsequently, VHRPL shifted its Registered Office from D-2, 5th Floor, Saket Place, Saket, New Delhi – 110017 to Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091, w.e.f 22nd March, 2017.</p> <p>VHRPL is presently a wholly owned subsidiary of SIDCL incorporated with the main object of undertaking hospitality business. VHRPL is pursuing a hospitality project at Puducherry.</p> <p>Pursuant to the Scheme, the respective businesses and interests of SIDCL will stand realigned appropriately in two companies, i.e. (1) SIDCL engaged and having interests in business of construction and providing allied services and development of real estate, including infrastructure consultancy and (2) VHRPL engaged and having interests in hospitality business, including development of hotels and serviced apartments. Such amalgamation and demerger under the Scheme will enable the said respective businesses to be pursued and carried on more conveniently and advantageously with greater focus and attention through such two separate companies, i.e. SIDCL and VHRPL, each having their own management team and administrative set up. The business considerations and factors applicable to the said businesses will be addressed more effectively and adequately by the respective companies.</p>

BOARD OF DIRECTORS			
Sl. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Sujit Kanoria	Director	He is BA from the College of Wooster, Ohio, USA and has completed program at ISB-Wharton for Global Advanced Management. He is an entrepreneur with over 20 years experience in various fields such as Infrastructure, Hospitality, Software & IT Systems and is an active member of various professional bodies such as CII, TiE, YPO and CREDAI.
2.	Mr. Navneet Kumar	Director	He is a qualified Chartered Accountant and has over 17 years of experience in accounting and finance.
3.	Mr. Rajiv Keshri	Director	He holds his bachelor's degree in commerce and is a qualified Chartered Accountant and has over 20 years of experience in the field of Finance.

Pre-Scheme Shareholding pattern as on 14th February 2017

Sl. No.	Particulars	Pre-Scheme number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group*	4,96,000	100%
2	Public	-	-
	Total	4,96,000	100%

Note : Promoter shareholding includes shares held jointly with nominees.

*Upon the Scheme of Arrangement becoming effective, the promoters of VHRPL shall be identified in accordance with the SEBI ICDR Regulations.

AUDITED FINANCIALS

VHRPL does not have any subsidiary for consolidation purpose.

Standalone Financial Information in relation to VHRPL

(Rs. In Lakhs)

Sl. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
1.	Total income from operations (net)	-	-	-	-	-
2.	Net Profit / (Loss) before tax, extraordinary items and Other Comprehensive Income (OCI) adjustments	0.00	0.00	0.00	0.00	0.00

Sl. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
3.	Net Profit / (Loss) after tax, extraordinary items and before Other Comprehensive Income (OCI) adjustments	0.00	0.00	0.00	0.00	0.00
4.	Equity Share Capital	49.60	49.60	49.60	49.60	49.60
5.	Reserves and Surplus	(43.26)	(43.26)	(43.26)	(43.26)	(43.26)
6.	Networth	6.34	6.34	6.34	6.34	6.34
7.	Basic earnings per share	0.00	0.00	0.00	0.00	0.00
8.	Diluted earnings per share	0.00	0.00	0.00	0.00	0.00
9.	Return on net worth (%)	0.00	0.00	0.00	0.00	0.00
10.	Net asset value per share	1.28	1.28	1.28	1.28	1.28

RISK FACTORS

The below mentioned risks are top risks applicable to VHRPL:

- 1) The Scheme is proposed based, inter alia, on present market conditions and future outlook. However the same can change and business plans can also be impacted by various other industry and economic conditions, locally and globally, and other factors beyond the control of the companies.
- 2) Changes in the regulatory environment in which VHRPL operates could also have a material adverse effect on its business, financial condition, results of operations and prospects. The regulatory and policy environment in which VHRPL operates is evolving and subject to change. Such changes may adversely affect its business, results of operations and prospects, to the extent that VHRPL is unable to suitably respond to and comply with any such changes in applicable law and policy.
- 3) The Equity Shares have never been publicly traded and after the Scheme of Arrangement becoming effective, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to sell the Equity Shares issued to you pursuant to the Scheme of Arrangement at or above the deemed acquisition cost, or at all.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: **NIL**
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: **NIL**

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, if any: **NIL**

D. Brief details of outstanding criminal proceedings against Promoters: **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be.

Date: 21st September 2017

Report adopted pursuant to Section 232(2)(c) of the Companies Act, 2013 by the respective Board of Directors of the Applicants at their meetings held on 8th September, 2017 on the effect of Scheme of Arrangement

The Board of Directors at their earlier meeting held on 14th February, 2017 after considering all relevant documents approved of the Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited (“SIDCL”), East Kolkata Infrastructure Development Private Limited (“EKIDPL”) and Vipani Hotels & Resorts Private Limited (“VHRPL”) and their respective shareholders for (1) amalgamation of EKIDPL with SIDCL and (2) demerger of the Hospitality Division of SIDCL to VHRPL from 1st January, 2017.

Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme as follows:-

1. At the outset, it is stated that no compromise or arrangement is proposed under the Scheme between the companies and any classes of persons other than the shareholders of the respective companies..
2. In so far as the shareholders are concerned, shareholders of SIDCL will receive Equity Shares in VHRPL in consideration of the demerger and also continue to hold their existing Equity Shares in SIDCL. All existing Equity Shares held by SIDCL in VHRPL shall stand cancelled upon the said new Equity Shares being issued by VHRPL to the shareholders of SIDCL. Further, EKIDPL which is amalgamating with SIDCL under the Scheme is a wholly owned subsidiary of SIDCL itself. Hence, all shares held by SIDCL in EKIDPL shall stand cancelled in terms of the Scheme and no new shares in SIDCL will be allotted in lieu of such cancelled shares of EKIDPL. The share entitlement ratio for issue and allotment of Equity Shares in consideration of the demerger, as aforesaid, has been fixed on a fair and reasonable basis and on the basis of the valuation report dated 14th February, 2017 of Messrs.M Kumar Jain & Co, Chartered Accountants. There was no difficulty in valuation. VC Corporate Advisors Private Limited, independent Merchant Bankers, have also confirmed that the entitlement ratio is fair and proper. The entitlement ratio is as under:-

5 (Five) New Equity Shares of Rs.10/- each in VHRPL credited as fully paid up for every 1 (One) Equity Share of Rs.10/- each fully paid-up held by the shareholders of SIDCL in the capital of SIDCL.

3. The effect of the Scheme on the various stakeholders, including shareholders, creditors, debenture holders, employees, Directors, Key Managerial Personnel, promoter and non-promoter shareholders is summarised below:-

Category	SIDCL	EKIDPL	VHRPL
(a) Shareholders	<p>The shareholders of SIDCL will receive Equity Shares in VHRPL in the entitlement ratio aforesaid and manner provided in clause 19 of the Scheme. They will also continue to hold their existing Equity Shares in SIDCL. Further, SIDCL will not issue any shares in consideration of the amalgamation of EKIDPL with SIDCL. Thus there will be no change in the shareholding pattern of SIDCL.</p>	<p>EKIDPL shall be dissolved without winding up pursuant to the Scheme. Accordingly, shareholders of EKIDPL will cease to be shareholders of EKIDPL. All Equity Shares in EKIDPL shall stand cancelled without issue and allotment of any new shares in lieu thereof.</p>	<p>All existing (pre-Scheme) Equity Shares in VHRPL held by the shareholders of VHRPL (i.e. SIDCL) shall stand cancelled upon the Scheme becoming effective without allotment of any new Equity Shares in lieu thereof. VHRPL will issue new Equity Shares to the shareholders of SIDCL in the entitlement ratio aforesaid and manner provided in clause 19 of the Scheme. The shareholding pattern of VHRPL will change and be a mirror image of the shareholding pattern of SIDCL upon issue and allotment of such new Equity Shares to the shareholders of SIDCL as provided in the Scheme.</p>
(b) Creditors	<p>Creditors relating to the Hospitality Division of SIDCL will cease to be creditors of SIDCL and become creditors of VHRPL on the same terms and conditions, as before. Other creditors of SIDCL will continue to be creditors of SIDCL on the same terms and conditions, as before.</p>	<p>Creditors of EKIDPL will cease to be creditors of EKIDPL and become creditors of SIDCL, on the same terms and conditions, as before.</p>	<p>Existing Creditors of VHRPL will continue to be creditors of VHRPL which will be a larger company consequent to the demerger till they are paid in the usual course. The terms and conditions will be the same, as before.</p>

Category	SIDCL	EKIDPL	VHRPL
(c) Depositors	There are no depositors.	There are no depositors.	There are no depositors.
(d) Debenture holders	The debenture holders of SIDCL will continue to be debenture holders of SIDCL on the same terms and conditions, as before.	There are no debenture holders.	There are no debenture holders.
(e) Deposit trustee and Debenture trustee	There are no deposit trustees. The Debenture Trustees for the debentures issued by SIDCL do not hold any shares in any of the companies and shall continue to be debenture trustees for the said debentures, as before.	There are no deposit trustees or debenture trustees.	There are no deposit trustees or debenture trustees.
(f) Employees	Employees engaged in the Hospitality Division of SIDCL will cease to be employees of SIDCL and become employees of VHRPL on the same terms and conditions, as before. Other employees of SIDCL will continue to be employees of SIDCL, on the same terms and conditions, as before.	They will cease to be employees of EKIDPL and become employees of SIDCL on the same terms and conditions, as before.	At present VHRPL has no employees.

Category	SIDCL	EKIDPL	VHRPL
(g) Promoters	All Companies are under common management and control. In so far as shares held by promoters are concerned, the effect of the scheme is the same as in the case of non-promoter members as stated in this column in item (a) above.	All Companies are under common management and control. In so far as shares held by promoters are concerned, the effect of the scheme is the same as in the case of non-promoter members as stated in this column in item (a) above.	All Companies are under common management and control. In so far as shares held by promoters are concerned, the effect of the scheme is the same as in the case of non-promoter members as stated in this column in item (a) above.
(h) Non-promoter members	Same as stated in this column in item (a) above.	Same as stated in this column in item (a) above.	Same as stated in this column in item (a) above.
(i) Key Managerial Personnel ("KMP")	KMPs continue to be KMPs of SIDCL as before.	At present EKIDPL has no KMPs.	At present VHRPL has no KMPs.
(j) Directors	They will continue to be Directors of SIDCL, as before.	They will cease to be Directors of EKIDPL.	They will continue to be Directors of VHRPL as before.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and other stakeholders.

For and on behalf of the Board of Directors of:

Shristi Infrastructure Development Corporation Limited

Sd/-

Sunil Jha

Managing Director

East Kolkata Infrastructure Development Private Limited

Sd/-

Sunil Jha

Director

Vipani Hotels & Resorts Private Limited

Sd/-

Rajiv Keshri

Director

Place: Kolkata

Date: 8th September, 2017

Annexure “ES-5”

Statement of Shareholdings of the Directors and Key Managerial Personnel (“KMP”) of the Applicants and their Relatives

Name of the Company	Name of Directors, KMPs and its Relatives	Address	No. of Equity Shares in SIDCL	No. of Equity Shares in EKIDPL	No. of Equity Shares in VHRPL
Shristi Infrastructure Development Corporation Limited	Directors of SIDCL				
	Mr. Dipak Kumar Banerjee	57A, Garcha Road, Kolkata-700019	Nil	Nil	Nil
	Mr. Kailash Nath Bhandari	5, New Power House Road, Sector - 7, Jodhpur, Rajasthan-342003	Nil	Nil	Nil
	Mr. Sakti Prasad Ghosh	BJ-94, Salt Lake City, Kolkata-700091	Nil	Nil	Nil
	Mr. Vinodkumar Anand Juneja	3A, Quest End, 3rd Floor, 47 Cuffe Parade, Mumbai-400005	Nil	Nil	Nil
	Mr. Braja Behari Mahapatra	18, Ho Chi Minh Sarani, Diamond City West, Tower no. 9, Flat 12G, Behala, Kolkata-700061	Nil	Nil	Nil
	Dr. Srabani Roy Choudhury	House No. A, 701, Royal Residency, D-11, Sector-44, Gautam Buddha Nagar, Noida-201301	Nil	Nil	Nil
	Mr. Sunil Jha	15A1, FJORD Tower, Hiland Park, 1925 Chak Garia, Kolkata-700094	Nil	Nil	Nil
	KMPs of SIDCL				
	Mr. Sunil Jha	15A1, FJORD Tower, Hiland Park, 1925 Chak Garia, Kolkata-700094	Nil	Nil	Nil
	Mr. Badri Kumar Tulsyan	31C, Pratapaditya Road, 3rd Floor, Flat No. 3A, Kolkata-700026	Nil	Nil	Nil
	Mr. Manoj Agarwal	1/11/A, Rishi Bankim Chandra Road, Kolkata-700028	100	Nil	Nil
	Relatives of Directors and KMPs of SIDCL				
	-	-	Nil	Nil	Nil

Name of the Company	Name of Directors, KMPs and its Relatives	Address	No. of Equity Shares in SIDCL	No. of Equity Shares in EKIDPL	No. of Equity Shares in VHRPL
East Kolkata Infrastructure Development Private Limited	Directors of EKIDPL				
	Mr. Sunil Jha	15A1, FJORD Tower, Hiland Park, 1925 Chak Garia, Kolkata-700094	Nil	Nil	Nil
	Mr. Rahul Varma	4B, Wood Street, Flat No.19, 7th Floor, Kolkata-700016	Nil	100 (As nominee of SIDCL)	Nil
	KMPs of EKIDPL				
	-	-	N.A.	N.A.	N.A.
	Relatives of Directors and KMPs of EKIDPL				
	-	-	Nil	Nil	Nil
Vipani Hotels & Resorts Private Limited	Directors of VHRPL				
	Mr. Sujit Kanoria	32Q New Road, Alipore, Kolkata-700027	100600	Nil	Nil
	Mr. Navneet Kumar	Flat No. 406, Flora Apartment Sector-19, Kheri Kalan(113), Kheri Kalan Faridabad-121002	Nil	Nil	Nil
	Mr. Rajiv Keshri	P-48, Pragati Pally, Lake Town, Kolkata-700089	Nil	Nil	1 (As nominee of SIDCL)
	KMPs of VHRPL				
			N.A.	N.A.	N.A.
	Relatives of Directors and KMPs of VHRPL				
	-	-	Nil	Nil	Nil

Shristi Infrastructure Development Corporation Limited

&

Vipani Hotels & Resorts Private Limited

**Recommendation of equity share entitlement ratio
for demerger of the Hospitality Division of Shristi Infrastructure Development
Corporation Limited
to Vipani Hotels & Resorts Private Limited**

**Prepared by
M. Kumar Jain & Co.
Chartered Accountants**

**M. Kumar Jain & Co.
Chartered Accountants**

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Note:

The information contained herein above is of a confidential nature and is intended for the exclusive use of the persons or concerns for whom it was prepared. Reproduction, publication or dissemination of all or portions hereof may not be made without prior approval from the firm mentioned above.



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Chartered Accountants

1. PRELIMINARY

The managements of Shristi Infrastructure Development Corporation Limited (hereinafter referred to as 'SIDCL' or the 'Demerged Company') and Vipani Hotels & Resorts Private Limited (hereinafter referred to as 'VHRPL' or the 'Resulting Company') have appointed M. Kumar Jain & Co., Chartered Accountants for recommendation of equity share entitlement ratio for the proposed demerger of Hospitality Division (hereinafter referred to as 'Demerged Undertaking') of SIDCL to VHRPL under a Scheme of Arrangement ("Scheme") with effect from the Appointed Date of 01 January, 2017 ("Appointed Date"). SIDCL and VHRPL are collectively referred to as "Companies".

The equity share entitlement ratio for this report refers to number of equity shares of face value of Rs. 10/- of VHRPL which would be issued to the shareholders of SIDCL in addition to their equity shareholding in SIDCL ("Fair entitlement ratio").

2. PURPOSE OF ENGAGEMENT

Based on discussion with the Management, we understand that Demerged undertaking of SIDCL having a book value of Rs. 351.36 crore will vest in VHRPL under the said scheme of arrangement under Section 230 and 232 of the Companies Act, 2013 ("the Act") with effect from the proposed Appointed Date of 1st January 2017 subject to necessary approvals. As a consideration for this demerger, the shareholders of SIDCL would be issued equity shares of VHRPL. There will be no change in the shareholding pattern of the listed entity and the resulting Company as stated in the relevant SEBI circular.

For the aforesaid purpose, the management of SIDCL and VHRPL has appointed us to submit a report recommending the equity share entitlement ratio for the issue of equity shares of VHRPL to the shareholders of SIDCL.

Our report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. Company Overview

3.1 Company Identification

- a) "SIDCL" is a Company incorporated under the Companies Act 1956 and being 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 in the State of West Bengal.



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SIDCL is listed with BSE Limited and Calcutta Stock Exchange. SIDCL is a well established infrastructure development and construction company, having interests primarily in the business of construction on contract basis for other parties and providing allied services, including consultancy; infrastructure development and real estate, including hospitality.

- b) "VHRPL" is a Company incorporated under the Companies Act 1956 and being a Company within the meaning of the Act, having its registered office at D-2, 5th Floor, Saket Place, Saket, New Delhi -110017. The Company has applied to the Regional Director for change of registered office to Plot No. X-1,2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700091 in the state of West Bengal. VHRPL is engaged and is having interests in hospitality business. VHRPL is a wholly owned (100%) subsidiary of SIDCL.

3.2 Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share Capital of SIDCL and VHRPL are as under:

Company	Authorised Share Capital	Issued, Subscribed and Paid up Share Capital
VHRPL	Rs.50,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each	Rs. 49,60,000 divided into 4,96,000 Equity Shares of Rs. 10/- each fully paid up.
SIDCL	Rs. 30,50,00,000/- divided into 3,05,00,000 Equity Shares of Rs.10 each	Rs.22,20,00,000/-divided into 2,22,00,000 Equity Shares of Rs.10 each fully paid up

4. SOURCES OF INFORMATION

The following sources of information were, inter alia, used in preparation of the report:

- Memorandum and Articles of Association of both the Companies,
- Annual report for last 3 years ended March, 2016 and
- Unaudited financial statement for 9 months ended 31st December, 2016 of VHRPL and Demerged undertaking and Remaining Business of SIDCL,
- Draft Scheme of Arrangement,
- Shareholding pattern of both the Companies,
- Financial projections for the period from 2017-18 to 2025-26 of the demerged undertaking of SIDCL and financial projections for the period from 2017-18 to 2029-30 of VHRPL.
- Other relevant information provided by representatives of the in course of discussions with them or in soft copy,
- Such other analysis, reviews and enquiries as we considered necessary,
- Management Representation Letter.



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5. EXCLUSIONS AND LIMITING CONDITIONS

- a. This Report is based on the information received from the sources mentioned herein above and discussions with the representatives of the Companies. This information has not been independently verified by us. We have assumed that the representatives of the Companies have furnished to us all the information which they are aware of concerning the financial statements and the respective liabilities, which may have an impact on our report. Further, we will not accept any responsibility for the accuracy or authenticity of the records or information provided to us. No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid.
- b. The assignment neither constitutes an audit of the books and records of the Companies under the Companies Act, 2013 (including any statutory modifications(s) thereof) nor involves us to conduct a financial or technical feasibility study. The information presented in this report does not reflect the outcome of any due diligence procedures, the outcome of which could change the information contained herein and, therefore, the report materially.
- c. This report and the information contained herein are absolutely confidential and are intended for use of SIDCL and VHRPL in connection with proposed demerger as aforesaid. This report should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part for any other purpose. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following consummation of the transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the transaction.
- d. The determination of equity share entitlement ratio is not a precise science and the conclusion arrived at in many cases will be subjective and dependant on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While we have concluded on the reasonableness of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.
- e. The recommendation of equity share entitlement ratio expressed in this report does not in any way constitute guarantee regarding future performance of the SIDCL and VHRPL and obligate us to render a comprehensive business appraisal report, to give testimony, or attend court proceedings with regard to the subject business assets, properties or business interests.
- f. This recommendation of equity share entitlement ratio is valid only for the purpose or purposes specified herein. It may not be valid for any other purpose or on any other date. Also, it may not be valid if done on behalf of any other entity.



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Chartered Accountants

- g. This report assumes that the undertaking will continue to operate as a going concern.
- h. The report contemplates facts and conditions existing as of the date of this report. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.
- i. We have no present or contemplated future interest in the Companies, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

6. METHODOLOGY

- 6.1 Arriving at the equity share entitlement ratio for the proposed demerger of demerged undertaking of SIDCL into VHRPL would require determining the relative values of demerged undertaking attributable to each equity share of SIDCL and the equity shares of VHRPL. These values are to be determined independently but on a relative basis.

There are several commonly used and accepted methods for determining the Entitlement ratio for the proposed demerger of demerged undertaking of SIDCL into VHRPL which have been considered in the present case, to the extent relevant and applicable, including:

- a) Market price method,
- b) Comparable companies quoted multiples method,
- c) Discounted cash flows method, and
- d) Net asset value method.

There are a large number of factors to consider when estimating the value of any Company/business or its assets. These factors vary for each valuation depending on the unique circumstances of the Company/business or its assets and general economic conditions that exist at the effective date of the valuation.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

6.2 Market price method

Under the "Market" Approach, the market price of equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that Company



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Chartered Accountants

where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Further, in the case of a merger/demerger, where there is a question of evaluating the shares of one Company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

Therefore, Market price method has not been considered for valuation of equity shares of SIDCL. Further, since the shares of VHRPL are not listed, the market approach has not been considered for this valuation.

6.3 Comparable companies quoted multiples method

Under this method, the valuation multiples of similar or comparable publicly-traded companies are applied to value a target company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

There are no comparable quoted companies of similar size, stage, growth profile etc. as that of target Companies. Therefore, this method is not suitable for valuation of Equity Shares.

6.4 Discounted cash flows method

Under the Discounted cash flows method for Free Cash Flow to Firm, the business is valued by discounting its projected free cash flows for the explicit forecast period and the perpetuity value, if any thereafter.

The free cash flows represent the cash available for distribution to the owners. The free cash flows in the explicit period are discounted by the cost of equity. The cost of equity is an appropriate rate of discount to calculate the present value of the future cash flows as it considers return on equity.

6.5 Net asset value method

The asset based valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realizable value basis or replacement cost basis. This method is mainly used in case where the asset base dominates earning capability.

- 6.6 We have used average of Discounted cash flows method and Net asset value method for valuation of demerged undertaking of SIDCL and DCF method for valuation of VHRPL which have been considered appropriate by us.



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Chartered Accountants

7. RECOMMENDATION OF EQUITY SHARE ENTITLEMENT RATIO

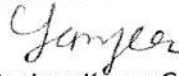
The basis of demerger of the Demerged undertaking of SIDCL into VHRPL would have to be determined after taking into consideration all the facts and methods mentioned here in above. Though different values have been arrived at under each of the above applicable methods, for the purposes of recommending the equity share entitlement ratio of equity shares, it is necessary to arrive at a single value of the Demerged undertaking attributable to each equity share of SIDCL and VHRPL. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Demerged undertaking and VHRPL but at their relative values to facilitate the determination of the equity share entitlement ratio. For the purpose, it is necessary to give appropriate weights to the values arrived at under each method.

The equity share equity share entitlement ratio has been arrived at on the basis of a relative equity valuation of the Demerged undertaking attributable to each equity share of SIDCL and VHRPL based on the applicable various methods explained here in above and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

We have independently applied applicable methods discussed above and arrived at their assessment of value per share of the Demerged undertaking attributable to each equity share of SIDCL and VHRPL. To arrive at the consensus on the equity share entitlement ratio for the proposed demerger, suitable rounding off have been done in the values arrived at by us.

In the light of above and on consideration of all the relevant factors and circumstances as discussed here in above, we consider that the equity share entitlement ratio for the proposed demerger of the Demerged undertaking of SIDCL into VHRPL of 5 (five) fully paid up equity shares having face value of Rs. 10/- each of VHRPL for every 1 (one) fully paid up equity share of Rs. 10/- each held in SIDCL will be fair and reasonable.

M. Kumar Jain & Co.
Chartered Accountants
Firm Registration No. 315182E


(CA. Sanjeev Kumar Gupta)
Partner
Membership No.407221

Dated: 14th February, 2017



M. Kumar Jain & Co.
Chartered Accountants



SIDCL/Sect./2017-18/205

May 10, 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
PJ Towers,
Dalal Street, Mumbai-400001
BSE Scrip Code: 511411

Dear Sir/Madam,

Sub: Scheme of Arrangement under Regulation 37 of the SEBI (Listing and Disclosure Requirements) Regulations 2015 between the Company and its wholly owned subsidiaries, namely, East Kolkata Infrastructure Development Private Limited ('EKIDPL') and Vipani Hotels & Resorts Private Limited ('VHRPL') for (i) Amalgamation of EKIDPL with the Company and (ii) Demerger of hospitality business of the Company to VHRPL.

Re: Complaint Report under Regulation 37 of SEBI (Listing and Disclosure Requirements) Regulations 2015 read with SEBI Circular dated 10th March 2017

This is with reference to our application under Regulation 37 of SEBI (Listing and Disclosure Requirements) Regulations 2015 for the captioned Scheme filed on 30th March 2017 and hosted on your website on 13th April 2017.

Pursuant to the SEBI Circular dated 10th March 2017, the Company is required to submit a Complaint Report within 7 days of expiry of 21 days from the date of hosting of Draft Scheme and related documents on Exchange's website, accordingly, please find enclosed herewith the Complaint Report for the period 13th April 2017 till 4th May 2017 as Annexure-I.

We request you to please take the same on record and provide us the 'No Objection Letter' for the abovementioned Scheme at the earliest.

Thanking you,

Yours faithfully,

For Shruti Infrastructure Development Corporation Limited

A handwritten signature in black ink, appearing to read 'Manoj Agarwal', is written over a circular stamp.

Manoj Agarwal
Company Secretary

Encl: As above

Shruti Infrastructure Development Corporation Ltd.

Corporate Office : D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818
Registered Office : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099
E. : contact@shrusticorp.com www.shrusticorp.com CIN - L 65922WB1990PLC049541

Annexure-I

COMPLAINT REPORT

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			



Shristi Infrastructure Development Corporation Ltd.

Corporate Office : D-2, 5th Floor, Southern Park , Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099

E : contact@shristicorp.com **www.shristicorp.com** **CIN - L 65922WB1990PLC049541**



DCS/AMAL/MD/R37/ 788 /2017-18

May 12, 2017

The Company Secretary
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.
 Plot No. X-1, 2 & 3, Block - EP, Sector V,
 Salt Lake City, Kolkata – 700091
 West Bengal

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Shristi Infrastructure Development Corporation Ltd, East Kolkata Infrastructure Development Pvt. Ltd and Vipani Hotels and Resorts Pvt. Ltd. and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement between Shristi Infrastructure Development Corporation Ltd, East Kolkata Infrastructure Development Pvt. Ltd and Vipani Hotels and Resorts Pvt. Ltd., and their respective shareholders and creditors filed as required under SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

SEBI vide its letter dated May 12, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

However, the listing of equity shares of Vipani Hotels and Resorts Pvt. Ltd on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular, No. CIR/CFD/CMD/16/2015 dated November 30, 2015. Further, Vipani Hotels and Resorts Pvt. Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

....2/-



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : U67120MH2005PLC155188

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Vipani Hotels and Resorts Pvt. Ltd is at the discretion of the Exchange. In addition to the above, the listing of Vipani Hotels and Resorts Pvt. Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Vipani Hotels and Resorts Pvt. Ltd in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information of Vipani Hotels and Resorts Pvt. Ltd in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Vipani Hotels and Resorts Pvt. Ltd on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of Vipani Hotels and Resorts Pvt. Ltd between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

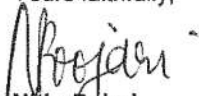
Kindly note that, as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nitin Pujari', written over the printed name.

Nitin Pujari
Manager

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadm@se-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/13476/2017

June 29, 2017

The Company Secretary
Shristi Infrastructure Development Corporation Ltd
Plot No. X- 1, 2 & 3, Block-EP,
Sector-V, Salt Lake City,
Kolkata- 700 091

Dear Sir,

Sub: Observation Letter for draft Scheme of Arrangement involving Shristi Infrastructure Development Corporation Ltd with East Kolkata Infrastructure Development Pvt. Ltd. and Vipani Hotels & Resorts Pvt. Ltd.

We are in receipt of the draft scheme of Arrangement involving Shristi Infrastructure Development Corporation Ltd with East Kolkata Infrastructure Development Pvt. Ltd. and Vipani Hotels & Resorts Pvt. Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 & SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI has vide its letter has inter alia given the following comment(s) on the draft scheme of arrangement:

- The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the Stock Exchange, is displayed from the date of receipt of this letter on the website of the Company.
- The Company shall duly comply with various provisions of the Circulars.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any (as stated aforesaid) along with various documents are disseminated on their (Company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this observation letter shall be Six months from the date of this Letter**, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the Stock Exchange the following:-

1. Copy of the NCLT approved Scheme.
2. Result of voting by shareholders for approving the Scheme.
3. Statement explaining changes, if any and reasons for such changes carried out in the approved scheme vis-à-vis the Draft Scheme.
4. Copy of the observation letter issued by all the stock exchanges where company is listed.
5. Status of the compliance with the observation letter/s of the stock exchanges.
6. The application seeking exemption from rule 19(2)(b) of SCRR, 1957, wherever applicable; and
7. Complaints report as per Annexure II of the circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations don't preclude the company from complying with any other requirements.

Yours faithfully

For THE CALCUTTA STOCK EXCHANGE LTD.


29/6/17
CS Chandrani Datta
(Executive-Listing)

ROUTE MAP FOR THE VENUE OF THE MEETING

“India Power Convergence Centre”

Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091





SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Regd. Office: Plot No.X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata-700 091

Website:www.shristicorp.com, Email: secretarial@shristicorp.com

Tel: (033)-40202020, Fax : (033) – 40202099

Company Application (CAA) No.353/KB/2017

Before the National Company Law Tribunal Bench at Kolkata

In the Matter of the Companies Act, 2013–Sections 230(1) read with Section 232(1)

And

In the Matter of:

1. Shristi Infrastructure Development Corporation Limited
2. East Kolkata Infrastructure Development Private Limited
3. Vipani Hotels & Resorts Private Limited

..... Applicants.

PROXY FORM FOR MEETING OF SECURED CREDITORS

I/ We (*) the undersigned Secured Creditors of Shristi Infrastructure Development Corporation Limited (CIN:L65922WB1990PLC049541) do hereby nominate and appoint

1. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her
2. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her
3. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her
4. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her

as my/our PROXY to act for me/us at the meeting of the Secured Creditors of Shristi Infrastructure Development Corporation Limited to be held on **Wednesday, the 25th day of October, 2017 at 2:00 P.M. at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091** for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Private Limited and their respective shareholders and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ *[here, 'if for', insert 'for'; 'if against', insert 'against' and in the latter case, strike out the words below after 'Scheme of Arrangement']* the said Scheme of Arrangement either with or without modification as my/our proxy may approve.

Name of Creditors:

Address:

Email Id:

Signed this..... day of2017

Signature of Creditors.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature
2. The proxy duly stamped, signed and completed must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. A proxy need not be a Creditors of the company.
4. Alterations, if any made in the form of proxy must be initialled by the Creditors.
5. In case of multiple proxies, the Proxy later in the time shall be accepted.

(*)Strike out whichever not applicable.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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In the Matter of the Companies Act, 2013–Sections 230(1) read with Section 232(1)

And

In the Matter of:

1. Shristi Infrastructure Development Corporation Limited
2. East Kolkata Infrastructure Development Private Limited
3. Vipani Hotels & Resorts Private Limited

. Applicants.

PROXY FORM FOR MEETING OF UNSECURED CREDITORS

I/ We (*) the undersigned Unsecured Creditors of Shristi Infrastructure Development Corporation Limited (CIN:L65922WB1990PLC049541) do hereby nominate and appoint

1. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her
2. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her
3. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her
4. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him/her

as my/our PROXY to act for me/us at the meeting of the Unsecured Creditors of Shristi Infrastructure Development Corporation Limited to be held on **Wednesday, the 25th day of October, 2017 at 2:30 P.M at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091** for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Private Limited and their respective shareholders and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ *[here, 'if for', insert 'for'; 'if against', insert 'against' and in the latter case, strike out the words below after 'Scheme of Arrangement']* the said Scheme of Arrangement either with or without modification as my/our proxy may approve.

Name of Creditors:

Address:

Email Id:

Signed this..... day of2017

Signature of Creditors.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature
2. The proxy duly stamped, signed and completed must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. A proxy need not be a Creditors of the company.
4. Alterations, if any made in the form of proxy must be initialled by the Creditors.
5. In case of multiple proxies, the Proxy later in the time shall be accepted.

(*)Strike out whichever not applicable.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered office: Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Telephone No.: 033 40202020; Fax No. 033 40202099

Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

MEETING OF UNSECURED CREDITORS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED, AS DIRECTED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

ATTENDANCE SLIP

(To be presented at the Registration Counter)

Serial No:

Name and Address of the Creditors	
Name of Proxy	

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of Shristi Infrastructure Development Corporation Limited, the Applicant Company, convened pursuant to the order dated 6th day of September 2017 of the NCLT at the 'India Power Convergence Centre', Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 on Wednesday, the 25th day of October 2017 at 2:30 P.M.

Full Name of Creditors/Proxy/ Authorised Representative _____
(IN BLOCK LETTERS)

Signature of the Creditors/Proxy / Authorised Representative



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered office: Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Telephone No.: 033 40202020; Fax No. 033 40202099

Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

MEETING OF SECURED CREDITORS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED, AS DIRECTED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

ATTENDANCE SLIP

(To be presented at the Registration Counter)

Serial No:

Name and Address of the Creditors	
Name of Proxy	

I/We hereby record my/our presence at the meeting of the Secured Creditors of Shristi Infrastructure Development Corporation Limited, the Applicant Company, convened pursuant to the order dated 6th day of September 2017 of the NCLT at the 'India Power Convergence Centre', Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 on Wednesday, the 25th day of October 2017 at 2:00 P.M.

Full Name of Creditors/Proxy/ Authorised Representative _____
(IN BLOCK LETTERS)

Signature of the Creditors/Proxy / Authorised Representative

