

SIDCL/Sect/2026-27/053

October 06, 2026

BSE Limited.

P.J. Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code - 511411/955319

The Calcutta Stock Exchange Limited

7, Lyons Range,
Kolkata – 700 001,
CSE Scrip Code - 026027

Sub: Intimation pursuant to Regulation 30 & 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('SEBI Listing Regulations')

Ref: Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited ('Demerged Company') and Shristi Realty Holdings Limited ('Resulting Company') and their respective shareholders and creditors ('Scheme') under Section 230-232 and other applicable provisions of the Companies Act, 2013

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, including circulars issued thereunder and other applicable provisions, if any, as amended from time to time, this is to inform you that the based on the recommendations and reports of Audit Committee and Independent Directors, the Board of Directors ("**Board**") of the Company, at its meeting held today i.e. on 6th October, 2026, has, *inter alia*, considered and approved the Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited ("**SIDCL**" or "**Company**" or "**Demerged Company**") and Shristi Realty Holdings Limited ("**SRHL**" or "**Resulting Company**"), a wholly owned subsidiary of the Company (collectively referred to as "**Companies**") and their respective shareholders and creditors pursuant to section 230-232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("**Scheme**").

The Scheme *inter-alia* provides for the transfer and vesting by way of demerger of the Demerged Undertaking (*as defined in the Scheme*) consisting of Krishnagar Sentrum (*as defined in the Scheme*) of the Company into the Resulting Company as a going concern, on an as is where is basis and the consequent issue of Resulting Company New Shares (*as defined in the Scheme*) by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined in the Scheme*), in the manner set forth in the Scheme.

The Scheme is subject to receipt of the observation / no-objection letter from the stock exchanges where equity shares of the company are listed, approval of the shareholders and creditors (as

applicable) of the Companies, sanction of the National Company Law Tribunal, Kolkata Bench ("NCLT") and other applicable statutory, regulatory or governmental authorities.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of the SEBI Listing Regulations (including Regulation 37) read with the relevant SEBI Circulars as amended from time to time.

The Scheme as approved by the Board of the Company would be available on the website of the Company at www.shristicorp.com.

The details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure-A**.

The Meeting of the Board commenced at **3:00 P.M.** and concluded at **4:50 P.M.**

You are kindly requested to take the above information on record and oblige.

Yours Faithfully,

For **Shristi Infrastructure Development Corporation Limited**

KRISHNA
KUMAR
PANDEY

Digitally signed
by KRISHNA
KUMAR PANDEY
Date: 2026.10.06
19:29:13 +05'30'

Krishna K Pandey
Company Secretary & Compliance Officer

Encl: as above

ANNEXURE A

Details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read with relevant SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are provided hereunder:

Sl.	Particulars	Remarks
1.	Brief details of the division(s) to be demerged	The Scheme <i>inter-alia</i> provides for Demerger, (<i>as defined in the Scheme</i>) by way of transfer as a going concern, on an ‘as is where is basis’, and vesting of the ‘Krishnagar Sentrum of SIDCL’ (“Demerged Undertaking”) from SIDCL (“Demerged Company”) to SRHL (“Resulting Company”) with effect from the Appointed Date. The Appointed Date means 1st October, 2026, or such other date as the National Company Law Tribunal (defined hereinafter) may decide/ approve being the date with effect from which the Scheme shall become effective and / or be deemed to have become effective. The Demerged Undertaking (<i>as defined in the Scheme</i>), <i>inter-alia</i>, comprises of all assets, liabilities, contracts, employees, licenses, permits, approvals, and properties, of whatsoever nature and kind attributable to Krishnagar Sentrum of the Demerged Company. The Krishnagar Sentrum (<i>as defined in the Scheme</i>) of the Demerged Company means the business of construction and sale of real estate, including inter alia, construction of a mixed-use real estate project over land parcel owned by the Demerged Company located at Krishnagar, Nadia District, West Bengal, comprising residential, retail, entertainment, hospitality and lifestyle components.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Turnover of the Demerged Undertaking for FY 2025-26 was INR 1,281.72 Lakhs and forms 18.37% of the total turnover of the Demerged Company for FY 2025-26 on Standalone basis.
3.	Rationale for demerger	The Scheme is proposed with a view, <i>inter alia</i>, to achieve the following benefits: a) Strategic Portfolio Realignment and Sharper Business Focus: Segregation of the business comprised in the Demerged Undertaking from SIDCL's diversified development project portfolio comprising townships, residential, retail, logistics hubs and industrial park developments. While SIDCL's core business primarily comprises the development of township projects on substantial land parcels based on development rights, the Demerged Undertaking comprises the construction of the

		Krishnagar Sentrum (<i>as defined in the Scheme</i>). The Demerged Undertaking is accordingly distinct in terms of the nature, size, location and development requirements of the project and is proposed to be housed in a separate entity, i.e. the Resulting Company. This segregation would enable SIDCL to maintain greater focus on its core development business and its broader development portfolio, while allowing the Demerged Undertaking to be developed on a standalone basis through a separate management and organisational set-up. b) Focused Project Execution and Timely Development: The Krishnagar Sentrum has a relatively shorter execution timeline as compared to the township projects generally undertaken by SIDCL, which typically involve development over a longer period. The project comprised in the Demerged Undertaking and the projects comprised in the Remaining Business have divergent risk factors and requirements, and housing them in the same entity limits the ability to address the specific requirements of the project comprised in the Demerged Undertaking. The segregation of the Demerged Undertaking is therefore expected to facilitate quicker decision-making and execution of the project, thereby enabling timely development and delivery of the project and providing greater focus towards the specific requirements and interests of the homebuyers; c) Greater Strategic and Financial Flexibility: Increased flexibility for the Resulting Company to pursue the development of the Demerged Undertaking independently, including through project-specific funding and attracting business-specific investors and potential strategic partners, as may be appropriate, thereby enabling access to resources and capabilities specifically suited to the project comprised in the Demerged Undertaking thereby paving way for optimum growth and development of the business comprised in the Demerged Undertaking with separate management and setup; and d) Continued Strategic Support and Value Creation: While operating as an independent entity, the Resulting Company would continue to draw upon SIDCL's brand equity, experience, execution track record and goodwill, lending continuity and credibility to lenders, counterparties and regulatory authorities in relation to the Demerged Undertaking. The Scheme is accordingly expected to facilitate the sustainable and long-term growth and development of the Demerged Undertaking and contribute towards enhanced value creation for the Companies and their respective shareholders and other stakeholders. e) Business of Resulting Company: The proposed demerger will enable the Resulting Company to obtain an established Undertaking and undertake its business operations through the Demerged Undertaking; and
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4.	Brief details of change in shareholding pattern (if any) of all entities	Demerged Company: There will be no change in the shareholding pattern of the Demerged Company. <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%</th></tr><tr><td>Promoter & Promoter Group</td><td>1,66,33,459</td><td>74.93</td><td>1,66,33,459</td><td>74.93</td></tr><tr><td>Public</td><td>55,66,541</td><td>25.07</td><td>55,66,541</td><td>25.07</td></tr><tr><td>Total</td><td>2,22,00,000</td><td>100%</td><td>2,22,00,000</td><td>100%</td></tr></table> Resulting Company: Upon effectiveness of the Scheme, the Resulting Company New Shares (<i>as defined in the Scheme</i>) shall be issued by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (<i>as defined in the Scheme</i>) as mentioned in point 5 below and in the manner set forth in the Scheme. Accordingly, upon effectiveness of the Scheme, the following change will occur in the shareholding pattern of the Resulting Company, i.e. Shristi Realty Holdings Ltd.: <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%</th></tr><tr><td>Promoter & Promoter Group</td><td>10,000</td><td>100</td><td>36,96,324</td><td>74.93</td></tr><tr><td>Public</td><td>-</td><td>-</td><td>12,37,009</td><td>25.07</td></tr><tr><td>Total</td><td>10,000</td><td>100%</td><td>49,33,333</td><td>100%</td></tr></table> <i>a. The above shareholding has been computed basis the Share Entitlement Ratio. However, as per the Scheme, if any eligible shareholder becomes entitled to any fractional shares, the Board of the Resulting Company shall consolidate all such fractional shares rounded up to the next whole number and issue consolidated Resulting Company New Shares to a trustee nominated by Board of Resulting Company who shall hold such shares in trust. In such event, resulting shareholding is likely to change, which may not be material.</i>	Particulars	Pre-Scheme		Post-Scheme		No.	%	No.	%	Promoter & Promoter Group	1,66,33,459	74.93	1,66,33,459	74.93	Public	55,66,541	25.07	55,66,541	25.07	Total	2,22,00,000	100%	2,22,00,000	100%	Particulars	Pre-Scheme		Post-Scheme		No.	%	No.	%	Promoter & Promoter Group	10,000	100	36,96,324	74.93	Public	-	-	12,37,009	25.07	Total	10,000	100%	49,33,333	100%
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		<i>b. The above shareholding has been computed basis the current shareholding pattern, which is subject to change basis the actual allotment to the shareholders considering the issuance of Resulting Company New Shares as on the Record Date (as defined in Scheme).</i>
5.	In case of cash consideration - amount or otherwise share exchange ratio	No cash consideration is payable under the Scheme. The consideration for demerger shall be discharged by issue and allotment of equity shares by the Resulting Company as follows: Upon the effectiveness of the Scheme, Resulting Company New Shares (<i>as defined in the Scheme</i>) shall be issued to the eligible shareholders of the Demerged Company, holding fully paid-up equity shares in the Demerged Company and whose name appear in the register of members of Demerged Company on the Record Date (<i>as defined in the scheme</i>) or to their respective heirs, executors, administrators, legal representatives or other successors in title as may be recognised by the Board of the Demerged Company in the following Share Entitlement Ratio. <i>“2 (two) fully paid-up equity shares of face value of INR 10/- (ten) each of the Resulting Company shall be issued and allotted for every 9 (nine) fully paid-up Equity Shares of face value of INR 10 (ten) each held in the Demerged Company.”</i> The aforesaid Share Entitlement Ratio (<i>as defined in the Scheme</i>) shall be adjusted, in terms of the provisions of the Scheme, for any changes in the capital structure pursuant to a corporate action undertaken by the Companies during the pendency of the Scheme. The aforesaid Share Entitlement Ratio (<i>as defined in the Scheme</i>) has been determined on the basis of Share Entitlement Ratio Report dated October 06, 2026 issued by Omnifin Valuation Services (OPC) P Ltd, Registered Valuers (Registration No. IBBI/RV-E/01/2022/160), being registered valuer appointed by the Company for the purpose of the Scheme (“Share Entitlement Ratio Report”). Further, vide Fairness Opinion Report dated October 06, 2026 issued by Corpwis Advisors Private Limited, an independent SEBI-registered Category-I Merchant Banker (Registration No.: INM000012962), has opined that the Share Entitlement Ratio (<i>as defined in the Scheme</i>) as recommended in the Share Entitlement Ratio Report by the Independent Registered Valuer is fair from the perspective of the shareholders of the Demerged Company. (“Fairness Opinion”).
6.	Whether listing would be sought for the resulting entity	Yes, on both the Stock Exchanges (i.e. The Calcutta Stock Exchange Limited and BSE Limited), where the equity shares of SIDCL are presently listed, subject to the Resulting Company obtaining the requisite approvals, including relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957, in terms of Part II of the SEBI Master Circular – Equity (<i>as defined in the Scheme</i>).