

SIDCL/ Sect./2019-20/155



May 6, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
BSE Scrip Code: 511411

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001
CSE Scrip Code: 026027

Dear Sir/ Madam,

Re: Intimation in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI Regulations")

This is to inform you that in an arbitration dispute between Rishima SA Investments LLC ("Claimant") emanating out of a Share Subscription and Shareholders' Agreement, which interalia includes Rama Inn (International) Private Limited and Shristi Infrastructure Development Corporation Limited as parties, the Arbitral Tribunal has issued a partial award for an amount of INR 761 crores (approx.). Furthermore, the partial award specifies that should this amount be rendered unenforceable in whole or in part by any court or tribunal, an amount of INR 160.2 crores would have to be paid to the Claimant.

The Parties are exploring legal options to challenge the award as they feel it is unfair and unjust as the amount invested by the Claimant was INR 80 crores in the equity of Shristi Hotel Private Limited. The Company is also pursuing its claims of about INR 750 crores against the Claimant & their associates.

All Parties to the arbitration are bound by the confidentiality obligations as a part of the proceedings. However, this disclosure is being made as a part of fulfilment of statutory obligations of disclosure in accordance with the policy of determination of materiality of events in respect of the Company formulated in terms of requirements under Regulation 30 of the SEBI Regulations.

Thanking you,
Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

Nishi Seth

for **Manoj Agarwal**
Company Secretary

Shristi Infrastructure Development Corporation Ltd.

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