

**MINUTES OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED HELD AT 'PURBASHREE AUDITORIUM' OF EASTERN ZONAL CULTURAL CENTRE AT BHARATIYAM CULTURAL MULTIPLEX, IB-201, SECTOR-III, SALT LAKE, KOLKATA-700106 ON FRIDAY, 19<sup>TH</sup> SEPTEMBER, 2014 AT 10:30 A.M.**

**PRESENT**

**Directors**

Mr. Dipak Kumar Banerjee	:	Chairman
Mr. Kailash Nath Bhandari	:	Director
Mr. Sakti Prasad Ghosh	:	Director
Mr. Vinod Juneja	:	Director
Mr. Braja Behari Mahapatra	:	Director
Mr. Sunil Jha	:	Managing Director and Member
Mr. Manoj Agarwal	:	Company Secretary and Member
Mr. Badri Kumar Tulsyan	:	Chief Financial Officer
Mr. R. N. Bardhan	:	Partner of S. S. Kothari & Co., Statutory Auditors of the Company

232 members were present in person at the meeting. 4 valid proxies representing 55 Equity shares were received and all were present at the meeting. 2 representations from Bodies Corporate / Trust & foundations representing 1,69,48,943 Equity Shares were received under Section 113 of the Companies Act, 2013 and all of them were present at the meeting.

The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956 alongwith Proxy Register as well as the Scrutinizer's Report issued by Mr. Deepak Kumar Khaitan, Practicing Company Secretary (Certificate of Practice No.5207) on e-voting and all other Inspection Documents mentioned in the Notice of the Annual General Meeting was kept at the meeting and remained open for inspection by the members during the continuance of the meeting.

**Chairman** : Mr. Dipak Kumar Banerjee, Chairman of the Board took the Chair in terms of Article 96 of the Company's Articles of Association.

**Quorum** : The Chairman having ascertained that the Audited Accounts, Reports of the Directors' and Auditors' and also the Register of Director's were on the table and after confirmation that more members than the requisite quorum of thirty (30) members as per Section 103 of the Companies Act, 2013 were present, called the Meeting to order.

The Chairman thanked the members present and welcomed them to the 24<sup>th</sup> Annual General Meeting (AGM) of the Company.

The Chairman thereafter introduced the Members of the Board to the shareholders.

The meeting thereafter commenced with the welcome address by the Chairman which is summarized as below.

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Development Corporation Ltd.**

**Company Secretary**

The Chairman began the speech by mentioning the present economic scenario of the world. He stated that the year 2013-14 was one of the most challenging for the Indian economy, with India's GDP growing below the psychological 5% level for the second successive year. After 4.5% growth in F.Y.13, India's GDP grew by about 4.7 % in F.Y.14. The construction sector remained flat – growing marginally 1.7% higher during 2013-14 as compared to 1.1% during 2012-13. The real estate sector came under significant pressure during 2013-14 due to the decline in the GDP growth, high interest rate on home loans as well as accompanying fall in consumer sentiment. However, things are improving. The fact that the new government has a clear majority augurs well for the country as the elected government, with minimum coalition pressure, will be in a position to undertake actions with longer term perspective. The government has expressed its commitment to revive infrastructure growth and is willing to collaborate with state governments to provide a major thrust to infrastructure. The new regime realizes the importance of infrastructure growth in unlocking the domestic growth potential.

How well we will be able to take advantage of this situation depends a lot on the policies and programmes that will be pursued by the new Union Government. For India to emerge as a favoured investment destination, the steps taken to drive infrastructure creation will be crucial. World Bank has projected India's GDP growth to be 6% in 2014-15. Asian Development Bank (ADB) has come up with a more conservative estimate and expects India's GDP to grow at 5.5% in F.Y. 15.

The Chairman briefed the Members that the Company is in a phase of consolidation and is focused on optimizing its strategy and operations to overcome the present economic and financial challenges to emerge as an even stronger entity that can best leverage opportunities once the external environment regains its growth oriented trajectory.

He further informed that Shristi is continuing to focus on developing green integrated townships, integrated industrial parks & logistic hubs. The Company has launched a new Integrated Green Township in Guwahati, the Gateway of the North East, with a built up area in excess of 13.5 million sq. ft. It is spread across 250 acres of sprawling greenery and set against the backdrop of the magnificent Brahmaputra River and the majestic hills. It is going to be the first integrated township with world class living & leisure options in a fully gated community in the North East. He informed further that one more Shristi's Retail Mall of approximately 1 lac square feet at Agartala (Tripura) will be fully operational during the current year.

The Chairman also stated that in terms of finances, 2013-14 continued to be challenging for the Company because of increased costs, tough business environment and sluggish

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industry volumes. Though it registered a moderate growth of approximately 2.5% in PBT on standalone basis, the total income was affected primarily because of rising input costs, high interest rates and delay in receiving regulatory approvals. Company earned PBT of Rs.369 lacs against previous year's figure of Rs.361 lacs on standalone basis and on consolidated basis it earned PBT of Rs.367 lacs against last year's figure of Rs.250 lacs. The Company has taken many measures to contain costs and has judiciously allocated its resources to improve cash flows, which would lead to better profitability in future.

**Notice** : With the consent of the members present at the meeting, the Notice convening the 24<sup>th</sup> Annual General Meeting of the Company was taken as read.

**Annual Accounts and Auditor's Report** : The Chairman stated that the copies of the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2014 together with the Directors' Report and the Auditors' Report have been posted to all the Members of the Company. Since, there were no qualifications in the Auditor's Report, it was taken as read.

**Chairman of Audit Committee** : Mr. Dipak Kumar Banerjee, Chairman of the Audit Committee, was present at the meeting to give clarifications.

**Question & Answer Round** : The Chairman then invited views and suggestions from Members on Annual Report and Annual Accounts of the Company for the year ended 2013-14. Members expressed their satisfaction towards the overall performance of the Company and specifically appreciated the services rendered by the Chairman, the Board of Directors and Secretarial Department. However clarifications on matters like Company's Annual Accounts, the investments made by the Company, the market value of the Company's shares, its long term borrowings, the performance of the Company's subsidiaries, capital expenditure incurred by the Company during the period under review, the dividend declared by the Company and future prospects of the Company were sought, which were replied appropriately by the Chairman. The Chairman thanked the Members for their keen interest in the affairs of the Company and for expressing their kind words of appreciation.

The Chairman informed the Members that the Company in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 which had been made effective from April 1, 2014 and the revised Clause 35B of the Listing Agreement with the Stock Exchange (vide SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014), had extended electronic voting facility to its Members, to transact the business set out in the Notice dated May 28, 2014 for the 24<sup>th</sup> Annual General Meeting through Karvy Computershare Private Limited ("Karvy"). He further informed that the user - id and password for e-voting were sent to all the shareholders through e-mail (where e-mail-ID was available)/registered post alongwith Notice of the meeting. The said e-voting facility was available from September 13, 2014 from 9:00 A.M. to September 15, 2014 till 06:30 P.M. to the Members holding shares as on August 19,

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2014. Mr. Deepak Kumar Khaitan, Practicing Company Secretary (Certificate of Practice No.5207) was appointed as Scrutinizer for the e-voting facility. Mr. Deepak Kumar Khaitan had submitted his report on September 17, 2014 for declaration at the Annual General Meeting which he has accepted.

The Chairman also highlighted that in view of the clarification issued by Ministry of Corporate Affairs (MCA) vide Circular No.20/2014 on June 17, 2014, voting by show of hands is not allowed in the AGM in terms of Section 107 of the Companies Act, 2013 and the provisions relating to demand for Poll are not relevant for voting. He further informed that as per the Scrutinizer's Report dated 17<sup>th</sup> September, 2014, shareholders holding 1,98,49,083 Equity Shares aggregating 89.41% of total Paid up Equity Share Capital of the Company had casted their vote electronically. It was noted that all the resolutions from Item nos. 1 to 12 as set forth in the Notice for the 24<sup>th</sup> AGM of the Company dated 28<sup>th</sup> May, 2014 have been passed unanimously except for resolutions no. 9 and 10, which have been passed with requisite majority.

The Chairman thereafter announced the e-voting results to be considered as final. The results declared are as follows:

**Resolution No. 1: Ordinary Resolution**

**Adoption of Statement of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the financial year ended 31<sup>st</sup> March, 2014**

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit & Loss for the year ended on 31<sup>st</sup> March, 2014 together with the Directors' Report and Auditors' Report thereon be and is hereby adopted.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 2: Ordinary Resolution**

**Declaration of Final Dividend for the financial year ended 31<sup>st</sup> March, 2014**

“RESOLVED THAT a dividend @ Re.0.30/- (i.e. 3%) per Equity Share of Rs.10/- each fully paid up of the Company be and is hereby declared for payment to the Equity Shareholders of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 3: Ordinary Resolution**

**Re-appointment of S. S. Kothari & Co. as Statutory Auditors**

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors, S. S. Kothari & Co., Chartered Accountants, having Firm Registration No. 302034E allotted by The Institute of Chartered Accountants of India (ICAI), be and are hereby reappointed as Auditors of the Company, to hold office for a period of 3 years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 27<sup>th</sup> AGM in 2017 (subject to ratification of their appointment by the Members at every AGM) and that the Board of Directors be and are hereby authorized to fix remuneration on the basis of

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recommendation of the Audit Committee in consultation with the Auditors of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 4: Ordinary Resolution**

**Appointment of Mr. Dipak Kumar Banerjee (DIN 00028123) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dipak Kumar Banerjee (DIN 00028123), a Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty Fourth Annual General Meeting of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 5: Ordinary Resolution**

**Appointment of Mr. Kailash Nath Bhandari (DIN 00191219) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kailash Nath Bhandari (DIN 00191219), a Non- Executive Director of the Company who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty Fourth Annual General Meeting of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

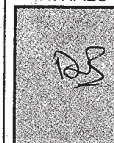
The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 6: Ordinary Resolution**

**Appointment of Mr. Sakti Prasad Ghosh (DIN 00183802) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sakti Prasad Ghosh (DIN 00183802), a Non- Executive Director of the Company who has submitted a declaration that he

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meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty Fourth Annual General Meeting of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 7: Ordinary Resolution**

**Appointment of Mr. Vinod Juneja (DIN 00044311) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vinod Juneja (DIN 00044311), a Non- Executive Director of the Company who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty Fourth Annual General Meeting of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 8: Ordinary Resolution**

**Appointment of Mr. Braja Behari Mahapatra (DIN 05235090) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Braja Behari Mahapatra (DIN 05235090), a Non- Executive Director of the Company who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty Fourth Annual General Meeting of the Company.”

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 9: Ordinary Resolution**

**Appointment of Mr. Sunil Jha (DIN 00085667) as an Additional Director**

“RESOLVED THAT Mr. Sunil Jha (DIN 00085667) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12<sup>th</sup> February 2014, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a

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Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

19849062 (99.99%) were cast in favour of the resolution and 20 (0.0001%) votes were cast against it.

The Chairman declared that the above resolution was carried by requisite majority.

**Resolution No. 10: Special Resolution**

**Appointment of Mr. Sunil Jha (DIN 00085667) as Managing Director of the Company**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Sunil Jha (DIN 00085667) as Managing Director of the Company for a period from 4th March, 2014 to 3rd March, 2017 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as ‘the Board’ which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

19849061 (99.99%) were cast in favour of the resolution and 20 (0.0001%) votes were cast against it.

The Chairman declared that the above resolution was carried by requisite majority.

**Resolution No. 11: Special Resolution**

**Alteration of Articles of Association of the Company**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and Schedules thereto (including any statutory modification(s) or reenactment thereof, for the time being in force), as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company, by substituting the following for existing ‘Article 2’ of the Articles of Association of the Company –

2. The following shall be the Articles of Association of the Company:

The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed thereunder

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(collectively referred to as "Act") be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

**Resolution No. 12: Special Resolution**

**Keeping of the Register of Members etc. at the office in India of Registrar & Share Transfer Agents**

**"RESOLVED THAT** pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, the approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board') of the Company to keep the Register of Members together with the Index of Members, and/ or any other related documents and returns, as required to be kept at the Registered Office of the Company, at the Office in India of Registrar & Share Transfer Agents (RTA) of the Company, as may be appointed from time to time, for various Securities of the Company.

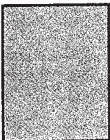
**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any Key Managerial Personnel (KMPs) or any other Officer(s) of the Company."

19849083 (100%) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

The Chairman thereafter thanked the members for their active participation, continuous support and encouragement over the years. The business of the 24<sup>th</sup> Annual General Meeting was completed as per the Agenda, the Chairman declared the meeting as concluded.

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Date: 16/10/2014

  
CHAIRMAN