

MINUTES OF THE 25TH 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 WEDNESDAY, 23RD SEPTEMBER, 2015 AT 10:30 A.M.

PRESENT

Mr. Dipak Kumar Banerjee	:	Chairman of the Board and Audit Committee
Mr. Kailash Nath Bhandari	:	Director & Authorized Representative of Nomination and Remuneration Committee
Mr. Sakti Prasad Ghosh	:	Director & Authorized Representative of Stakeholder's Relationship Committee
Mr. Vinod Kumar Anand Juneja	:	Director
Mr. Sunil Jha	:	Managing Director
Mr. Manoj Agarwal	:	Company Secretary and Member
Mr. Badri Kumar Tulsyan	:	Chief Financial Officer

Invitees

Mr. R. N. Bardhan	:	Partner of S. S. Kothari & Co., Statutory Auditors of the Company
Mr. Arun Kumar Khandelua	:	Partner of K. Arun & Co. Secretarial Auditor of the Company
CS Deepak Kumar Khaitan	:	Scrutinizer

Members/ Proxies

235 members representing 1,34,72,633 equity shares were present in person at the meeting. 8 valid proxies representing 55 equity shares were received and 7 proxies representing 40 equity shares were present at the meeting. 5 representations from Bodies Corporate representing 1,64,48,131 equity shares under Section 113 of the Companies Act, 2013 were received and 4 representing 1,33,68,131 equity shares were present at the meeting.

Inspection Documents

The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Secretarial Audit Report, Proxy Register with all valid proxies registered 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 after confirmation from the Company Secretary informed the Members that members more than the requisite quorum of thirty (30) as per Section 103 of the Companies Act, 2013 were present, called the Meeting to order and formally commenced the proceedings of the meeting at 10:30 A.M.

The Chairman extended a warm welcome to the Members present at the 25th Annual General Meeting (AGM) of the Company.

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Certified True Copy
Shristi Infrastructure
Development Corporation Ltd.

Company Secretary

Speech by Chairman : The Chairman thereafter introduced the Directors, Chief Financial Officer and Company Secretary of the Company on the dias and also acknowledged the presence of the Statutory Auditor, Secretarial Auditor and Scrutinizer at the meeting.

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

The Chairman briefed the Members about the infrastructure sector in India and its development. He stated that considering the present subdued investment climate in India, the government has decided to step up investments in infrastructure on its own so that more funds can be channelized into infrastructure creation. It has earmarked an additional Rs.70,000 crore for infrastructure. The Government is also revisiting the existing PPP policy so that the private sector can become more effective in infrastructure creation. He informed the members that in the back drop of challenging macro economic conditions, the Company has since last few years adopted the cautious strategy of selectively bidding for the projects wherein project receivables do not get locked and provide for a decent IRR without being risky. He further informed that on standalone basis, the turnover has been less by 17% and Profit after taxation has been less by 7%.

He further informed the members that the Board of the Company has approved a restructuring proposal for merging the development business under Shristi Housing Development Limited alongwith its two more wholly owned subsidiaries namely, Vitthal Hospitality Private Limited and Vivekanada Skyroad Limited, with the Company. The amalgamation will enable the merged entity to offer a comprehensive package of infrastructure products and solutions from one entity. The same will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both the Companies which would also lead to greater cohesiveness in gaining market share and increased brand and customer recognition. He informed the Members that the Company has received No Objection Letters for the said Scheme of Amalgamation from both BSE and the Calcutta Stock Exchange and is in the process of filing the scheme with the Hon'ble High Court of Calcutta.

He also stated that during the year under review, the Company has bagged awards for "Best Promising Integrated Green Township of the Year"- "Shristinagar-Asansol" by Brands Academy Real Estate Awards 2015 in association with NDTV and others. Shristinagar-Guwahati" has been awarded the "Most Promising upcoming township of the Year" award by ABP News. "Sentrum Mall and the Annexe Commercial building" recently won the "Best Upcoming Mixed Use Project" by Estate Avenues CNBC Award.

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Voting

: The Chairman informed the Members that pursuant to the Companies Act, 2013 and various rules and amendments thereof, the format of conducting Annual General Meeting has undergone considerable change. The Chairman brought to the attention of the members that 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, as amended and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company being a listed entity and to ensure wider participation of Members in the decision making process, had extended the facility to vote electronically, through e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in the Notice for the 25th Annual General Meeting dated 4th July, 2015 from a place other than the venue of the meeting i.e. remote e-voting.

The remote e-voting period commenced on Sunday, 20th September, 2015 (9:00 A.M. IST) and ended on Tuesday, 22nd September, 2015 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 16th September, 2015, cast their votes electronically.

He further informed that CS Deepak Kumar Khaitan, Practising Company Secretary was appointed by the Board of Directors of the Company as the Scrutinizer for conducting the voting process in a fair and transparent manner.

Further, the Chairman added that pursuant to Clause 35B of the Listing Agreement, the Company, had enabled its Members, who do not have access or dissent in writing in respect of the resolutions set forth in the Notice of the 25th Annual General Meeting of the Company, through Ballot Forms duly sent to the Members along with the Notice of the 25th AGM of the Company.

Members who had exercised their voting rights through Ballot Forms were required to send the completed Ballot Forms to the Scrutinizer, in a manner as instructed in the Notice of the 25th AGM of the Company before the Cut-off date of Wednesday, 16th September, 2015 (5:00 P.M. IST)

The Members who had not cast their vote either through remote e-voting or through Ballot Form were provided the facility of voting at the AGM Venue through Ballot Paper.

Notice

: With the consent of the members present at the meeting, the Notice convening the 25th Annual General Meeting of the Company was taken as read.

Financial Statements and Auditor's Report

: The Chairman stated that the copies of the Audited Standalone including Audited Consolidated Financial Statements for the year ended 31st March, 2015 together with the Directors' Report and the Auditors' Report have been posted and electronically delivered to all the Members

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of the Company. Since, there were no qualifications in the Auditor's Report, it was taken as read.

Chairman of Audit Committee, Stakeholder's Relationship Committee & Nomination and Remuneration Committee : Mr. Dipak Kumar Banerjee, Chairman of the Audit Committee, alongwith Mr. Kailash Nath Bhandari, who is a member of the Nomination and Remuneration Committee of the Company and was authorized by its Chairman i.e. Mr. Braja Behari Mahapatra and Mr. Sakti Prasad Ghosh who is a member of the Stakeholders' Relationship Committee of the Company and was authorized by its Chairperson i.e. Dr. Srabani Roy Choudhury were present at the meeting to provide clarifications and answer queries, if any.

Question & Answer Round : The Chairman then invited views and suggestions from Members on Annual Report or Annual Accounts or any of the items stated in the Notice of the 25th AGM of the Company, if any. 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, 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.

Voting at the venue of AGM through Ballot Paper

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, as amended thereof, poll being mandatory, the Members who had not casted their vote through remote e-voting or through Ballot Form were provided with the facility of voting at the AGM venue through Ballot paper. For the purpose of voting at the AGM, the voting right was reckoned as on the cut-off date of 16th September, 2015.

The Chairman requested the Members present to propose and second the resolutions as set forth in the Notice dated July 4, 2015 (except Resolution No. 5 which was already proposed by Mr. Sumit Pansari as per Companies Act, 2013) so that the voting through ballot paper can be conducted at one go towards the end for those Members who could not cast their vote through remote e-voting and/or Ballot Form. Members present who had already casted their vote through remote e-voting were requested not to cast their vote through ballot paper.

The Chairman thereafter informed that CS Deepak Kumar Khaitan, shall be the Scrutinizer for the voting through Ballot Paper to be conducted at the venue of AGM.

Considering the number of attendees, a time span of 10 (ten) minutes was provided for the Ballot Paper voting activity.

The Chairman authorized Mr. Sunil Jha, Managing Director of the Company to declare the voting results (including remote e-voting, voting by Ballot Form and voting through

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Ballot Paper at the AGM venue) within 48 (forty-eight) hours of the conclusion of the AGM, i.e. by Friday, 25th September, 2015, at the Registered Office the Company.

The Chairman thereafter stated that the voting results would be intimated to the Stock Exchanges in the format as prescribed under Clause 35A of the Listing Agreement and the Scrutinizer's Consolidated Report on voting shall also be uploaded on the Company's website www.shristicorp.com and on the website of Karvy <https://evoting.karvy.com> and shall also be put up on the Company's Notice Board at its registered office as well as the corporate office.

Based on the tally of all votes which were cast through remote e-voting, voting by Ballot Form and voting at the AGM venue through Ballot Paper, CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS NO. 5615, CP No. 5207), prepared and submitted the Scrutinizer's Consolidated Report dated 25th September, 2015 to Mr. Sunil Jha, Managing Director duly authorized by Mr. Dipak Kumar Banerjee, Chairman.

It was noted that based on the consolidated results of remote e-voting, voting by Ballot Form and voting at the venue of AGM through Ballot Paper, the resolutions from Item No. 1 to 6 as set forth in the Notice of the 25th AGM of the Company have been passed with requisite majority and have been deemed to be passed on the date of the 25th AGM i.e. 23rd September, 2015.

The resolutions as set out in Item No. 1 to 6 in the Notice of the 25th AGM have been duly passed unanimously and the voting results (including remote e-voting, voting by Ballot Form and voting at the venue of AGM through Ballot Paper) have been recorded hereunder as part of the proceedings of the AGM:

Resolution No. 1: Ordinary Resolution

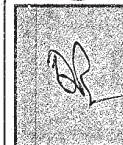
Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon

“RESOLVED THAT the Audited Financial Statements including Audited Consolidated Financial Statements as at 31st March, 2015 together with the Directors' Report and Auditors' Report thereon be and is hereby adopted.”

Mr. Manoj Gupta proposed and Mr. J. N. Kundu seconded the resolution.

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21348873	
By Ballot Paper	47	
Sub-Total (A)	21348920	100
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	0	
Sub-Total (B)	0	0
Total (A)+(B)	21348920	100
Result	Carried unanimously	
No voting was received by Ballot Form as per Clause 35B of the Listing Agreement.		

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Resolution No. 2: Ordinary Resolution**Declaration of Final Dividend for the financial year ended 31st March, 2015**

“RESOLVED THAT a dividend @ Re.0.25/- (i.e. 2.5%) 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.”

Mr. S.K. Bandhopadhyay proposed and Mr. A. K. Pathak seconded the resolution.

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21348873	
By Ballot Paper	47	
Sub-Total (A)	21348920	100
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	0	
Sub-Total (B)	0	0
Total (A)+(B)	21348920	100
Result	Carried unanimously	
No voting was received by Ballot Form as per Clause 35B of the Listing Agreement.		

Resolution No. 3: Ordinary Resolution**Appointment of a Director in place of Mr. Sunil Jha (holding DIN 00085667), who retires by rotation and being eligible, seeks re-appointment**

“RESOLVED THAT Mr. Sunil Jha, Director (holding DIN 00085667) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Mr. S. N. Pal proposed and Mr. A. K. Pathak seconded the resolution.

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21348873	
By Ballot Paper	47	
Sub-Total (A)	21348920	100
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	0	
Sub-Total (B)	0	0
Total (A)+(B)	21348920	100
Result	Carried unanimously	
No voting was received by Ballot Form as per Clause 35B of the Listing Agreement.		

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“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), the Company hereby ratifies the appointment of M/s. S. S. Kothari & Co., Chartered Accountants (Firm Registration no. 302034E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

Mr. Manoj Gupta proposed and Mrs. Sikha Saha seconded the resolution.

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21348873	
By Ballot Paper	47	
Sub-Total (A)	21348920	100
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	0	
Sub-Total (B)	0	0
Total (A)+(B)	21348920	100
Result	Carried unanimously	
No voting was received by Ballot Form as per Clause 35B of the Listing Agreement.		

Resolution No. 5: Ordinary Resolution

Appointment of Dr. Srabani Roy Choudhury (DIN 07006221) as an Independent Director

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Srabani Roy Choudhury (DIN 07006221), who was appointed as an Additional Director (in the capacity of Independent Director) of the Company w.e.f. 1st November, 2014 and who holds office upto the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing along with deposit of the amount as prescribed under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 5 (five) consecutive years from the conclusion of 25th Annual General Meeting of the Company.

As per requirements of Companies Act, 2013 Mr. Sumit Pansari had already proposed the resolution which was thereafter seconded by Mr. J. N. Kundu in the Meeting.

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21348873	
By Ballot Paper	47	
Sub-Total (A)	21348920	100
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	0	
Sub-Total (B)	0	0
Total (A)+(B)	21348920	100

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Result	Carried unanimously
No voting was received by Ballot Form as per Clause 35B of the Listing Agreement.	

Resolution No. 6: Special Resolution

Revision in remuneration of Mr. Sunil Jha (holding DIN 00085667) as Managing Director of the Company

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the payment of revised remuneration to Mr. Sunil Jha, Managing Director (DIN 00085667) w.e.f. 1st April, 2015 on the terms and conditions as mentioned herein below with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Sunil Jha, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

(A) Remuneration:

- (a) Basic Salary: Rs.2,00,000/- (Rupees Two Lac only) per month in the scale of Rs. 2,00,000 to Rs. 3,00,000 per month with increment as may be decided by Board on merit and taking into account the Company’s performance.
- (b) House Rent Allowance: Rs.1,00,000/- (Rupees One Lac only) per month i.e. 50% of the Basic Salary.
- (c) Special Allowance: Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) per month.
- (d) Other Allowance: Rs.2,30,000/- (Rupees Two Lac Thirty Thousand only) per month.
- (e) Ex- gratia: One month’s Basic Salary.
- (f) Commission/ Incentive: Such remuneration by way of commission/ incentive in addition to the salary and perquisites and allowances payable, calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceiling stipulated as per the Act. The specific amount payable to the Managing Director will be based on certain performance criteria and such other parameters as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.
- (g) Perquisites: In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites:
 - i. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges for self and the family subject to the extent of one month’s basic salary.
 - ii. Leave Travel Concession: Reimbursement of actual traveling expenses, for proceeding on leave, once in a year in respect of self and family to the extent of one month’s basic salary.

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- iii. Club Fees: Reimbursement of membership fee for club subject to a maximum of two clubs (excluding admission fees).
- iv. Contribution to Provident Fund: The Company's contribution to Provident Fund, Superannuation or Annuity Fund as per the Rules of the Company, applicable for senior executives of the Company or such higher contribution as decided by the Board.
- v. Gratuity: Gratuity at a rate of half month's salary for each completed year of Service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per rules of the Company.
- vi. Leave: Entitled for Leave with full pay or encashment thereof as per the Rules of the Company.
- vii. Other Perquisite: Subject to overall ceiling on remuneration prescribed in the Companies Act, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.

- (h) Reimbursement of travelling/ conveyance, telephone, telefax and other communication facilities, entertainment and all other expenses incurred for the business of the Company.

(B) Overall Remuneration: The aggregate of salary, commission and perquisites payable to Mr. Sunil Jha, Managing Director, in any Financial Year shall not exceed the limits from time to time under Sections 196 and 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as may be for the time being in force.

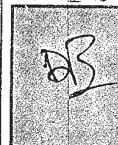
(C) Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, commission, perquisites, and other allowances shall be governed by the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Jha for the revised remuneration with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

Mr. Manoj Gupta proposed and Mrs. Sikha Saha seconded the resolution.

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21348873	
By Ballot Paper	47	
Sub-Total (A)	21348920	100
Votes cast against the proposed resolution		

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By Remote E-voting	0	
By Ballot Paper	0	
Sub-Total (B)	0	0
Total (A)+(B)	21348920	100
Result	Carried unanimously	
No voting was received by Ballot Form as per Clause 35B of the Listing Agreement.		

The Meeting was concluded at 12:00 P.M. with a vote of thanks to the Chair.

Date: 17-10-2015

B. Benja
CHAIRMAN

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