

SIDCL/ Sect/ 2016-17/1761

November 9, 2016

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 511411**

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

Dear Sir/ Madam,

Sub: Minutes of Extra-Ordinary General Meeting of the Company

Please find enclosed herewith the certified true copy of Minutes of the proceedings of Extra-Ordinary General Meeting of the Company held on Thursday, 10th November 2016.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited



**Manoj Agarwal
Company Secretary**

Encl: As Above

MINUTES OF THE FIRST EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED HELD AT 'INDIA POWER CONVERGENCE CENTRE' AT PLOT NO. X-1, 2 & 3, BLOCK-EP, SECTOR-V, SALT LAKE CITY, KOLKATA-700091 ON THURSDAY, 10TH NOVEMBER 2016 AT 11:00 A.M. TILL 11:50 A.M

PRESENT

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

Invitees

CS Deepak Kumar Khaitan : Scrutinizer

Members/ Proxies

218 members representing 21250474 equity shares were present in person at the meeting. 6 valid proxies representing 34 equity shares were received and all were present at the meeting. 3 representations from Bodies Corporate representing 21248319 equity shares under Section 113 of the Companies Act 2013 were received and all were present at the meeting.

Inspection Documents

The various Registers maintained in terms of the provisions of Companies Act 2013 read with its allied Rules along with the Proxy Register with all valid proxies registered and all other inspection documents, mentioned in the Notice of the Extra-Ordinary 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 the requisite quorum 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 11:00 A.M.

The Chairman extended a warm welcome to the Members present at the Extra-Ordinary General Meeting (EGM) of the Company.

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

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Chairman stated that Mr. Vinod Kumar Anand Juneja and Dr. Srabani Roy Choudhury could not attend the meeting due to personal reasons

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

He apprised the members that to create synergies for the operations of the Company, including reduction in managerial, administrative and other common costs, the three subsidiaries had merged with the Company in the last financial year. Consequent to which the projects executed by the merged entities are now directly executed by the Company necessitating enhance fund requirement. He stated that considering the enhanced funds requirements of the Company, the approved borrowing limits need to be increased from existing Rs.1000 Crores to Rs.1500 Crores. He further added that the increased borrowing in form of debt securities will serve the Company's low cost long term fund requirements too.

Voting

- : 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 and the provisions of Regulation 44 of the SEBI Listing Regulations 2015, the Company 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 Extra-Ordinary General Meeting dated 6th October 2016 from a place other than the venue of the meeting i.e. remote e-voting.

The remote e-voting period commenced on Monday, 7th November 2016 (9:00 A.M. IST) and ended on Wednesday, 9th November 2016 (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 Thursday, 3rd November 2016 casted their votes electronically.

He further informed that CS Deepak Kumar Khaitan, Practicing Company Secretary was appointed by the Board of Directors of the Company as the Scrutinizer for conducting the voting process (both remote e-voting and voting at the EGM through Ballot Paper) in a fair and transparent manner. Members who had not cast their vote though remote e-voting were provided the facility of voting at the EGM venue through Ballot Paper.

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Notice

- : With the consent of the members present at the meeting, the Notice convening the Extra-Ordinary General Meeting of the Company was taken as read.

**Chairman of Audit
Committee, Nomination**

- : Mr. Sakti Prasad Ghosh, Chairman of the Audit Committee, Mr. Braja Behari Mahapatra, Chairman of

**and Remuneration
Committee &
Stakeholder's
Relationship Committee**

the Nomination and Remuneration Committee and Mr. Kailash Nath Bhandari, Authorized Representative of Stakeholders' Relationship Committee of the Company were present at the meeting to provide clarifications and answer queries, if any.

**Question & Answer
Round**

: The Chairman invited Members to raise questions, offer views and suggestions on the agenda mentioned in the Notice to the Extra-Ordinary General Meeting, if any. The Members in general expressed satisfaction at the arrangements made at the venue of the EGM and also recognized that the Notices were received by them timely. Some of the Members raised queries, sought clarifications and made submissions on the raising of Debt securities and various aspects of the Company's operations relating to same. The Members complimented the Company for adopting good corporate practices and investor relations. Upon completion of submissions by Member, the Chairman answered at length all the relevant queries. He 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 as per the statutory requirements, voting by show of hands is not permitted at the General Meeting, 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, voting at the Meeting being mandatory, the Members who had not casted their vote through remote e-voting were provided with the facility of voting at the EGM venue through Ballot paper. For the purpose of voting at the EGM, the voting right was reckoned as on the cut-off date of 3rd November 2016.

The Chairman then requested the Members present to propose and second the resolutions as set forth in the Notice dated 6th October 2016 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. Members present who had already casted their vote through remote e-voting were requested not to cast their vote again through ballot paper.

Resolution No. 1: Special Resolution

Issuance of Non-Convertible Debt Securities upto Rs. 500 Crores on private placement basis.

"RESOLVED THAT pursuant to Sections 42, 71 and all other applicable provisions, if any, of the Companies Act 2013 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) read with the relevant Rules made thereunder, as may be amended from time to time and the regulations, guidelines, amendments, if any, prescribed by the Securities and Exchange Board of India (SEBI) including SEBI (Issue and Listing of Debt Securities) Regulations 2008, the Articles of Association of the Company and subject to such other approvals, sanctions, etc. as may be required, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include any committee thereof which the Board had constituted, to exercise its powers including the powers conferred by this Resolution) for making offer(s)/invite to subscribe, issue and allot Secured/Unsecured Redeemable Non-Convertible Debentures (NCDs), bonds and/or other debt securities, etc. on private placement basis to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or

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financial institutions/banks and/or mutual funds and/or incorporated bodies and/or individuals and/or trustees or otherwise, for cash for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only), in one or more tranches during the period of 1 (one) year from the date of this Resolution, on such terms and conditions including but not limited to, the class of investors to whom the securities are to be issued, time, securities to be offered and issued, number of the securities, issue price, interest rate, listing, etc. as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds or things, as may be necessary and expedient from time to time, to give effect to the above resolution and give such directions as it may in its sole discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or any Director(s) or any Key Managerial Personnel (KMPs) or any other Officer(s) of the Company."

Mr. B. K. Mehta proposed and Mr. S. Bhattacharya seconded the resolution.

Resolution No. 2: Special Resolution

Authority to the Board of Directors to borrow upto Rs. 1500 Crores under Section 180(1)(c) of the Companies Act 2013.

"**RESOLVED THAT** in supersession of the special resolution passed by the Members of the Company by way of Postal Ballot on 12th September 2014 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include any committee thereof which the Board had constituted, to exercise its powers including the powers conferred by this Resolution) to borrow from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions, Government Bodies, firms, bodies corporate and other persons, whether in India or abroad, whether secured or unsecured, notwithstanding that money so borrowed together with the monies already borrowed by the Company may at any time exceed the aggregate of the paid-up capital of the Company and its free reserves (reserves not set apart for any specific purpose) provided that the total amount borrowed and outstanding at any point of time (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed the sum of Rs.1500 Crores (Rupees One Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized 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 including 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."

Mr. M.S Dey proposed and Mr. B. K. Mehta seconded the resolution.

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Resolution No.3: Special Resolution**Authority to the Board of Directors for creation of Charges/mortgages Section 180(1)(a) of the Companies Act 2013**

"RESOLVED THAT in supersession of the special resolution passed by the Members of the Company by way of Postal Ballot on 12th September 2014 and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any committee which the Board had constituted, to exercise its powers including the powers conferred by this Resolution), to create charge, mortgage, hypothecate, pledge, security and/or other encumbrances, if any, in addition to the existing mortgage, hypothecate, pledge and/or charge already created in such form, manner and ranking and at such time(s) and on such terms as the Board deems fit, in the interest of the Company, on all or any of the movable and/or immovable, tangible or intangible properties of the Company, present and/or future and/or any other assets or properties, wherever situated, whether presently belonging to the Company or not, in favour of any persons including but not limited to, financial/investment institution(s) and their subsidiaries and bank(s), mutual fund(s), trusts, other bodies corporate (herein referred as 'Lending Agencies') and Trustees to the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, for securing the borrowing availed or to be availed by the Company and/or Company's subsidiaries/ associates, by way of loans, securities (comprising fully/partly Convertible Debentures and/ or Non Convertible Debentures with or without detachable or non-detachable warrants or any other debt securities/instruments) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) alongwith interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and/or Lending Agencies under the respective agreements/loan agreements/Debenture trust deed entered or to be entered into by the Company in respect of the said borrowing and the Board be and is hereby authorized to decide all the terms and conditions in relation to such creation of charge at the absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments, writings as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized 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 including 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."

Mr. A.K Pathak proposed and Mr. Manoj Gupta seconded the resolution.

Voting at the venue of EGM through Ballot Paper

The Chairman after transacting all the items of the agenda, ordered voting by Ballot on all agenda items as stated in the Notice convening the Extra-Ordinary General Meeting of the Company duly proposed and seconded by the Members to the Members who had not casted their votes through remote e-voting.

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The Chairman informed that CS Deepak Kumar Khaitan shall be the Scrutinizer for the voting through Ballot Paper to be conducted at the venue of EGM. The Chairman thereafter stated that the voting results would be intimated to the Stock Exchanges in the format as prescribed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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.

The Chairman authorized Mr. Sunil Jha, Managing Director or Mr. Manoj Agarwal, Company Secretary of the Company to declare the consolidated voting results (including remote e-voting and voting through Ballot Paper at the EGM venue) within 48 (forty-eight) hours of the conclusion of the EGM, i.e. on or before 12th November 2016. at the Registered Office the Company.

The Meeting concluded with a vote of thanks to the Chair.

Based on the tally of all votes which were cast through remote e-voting and voting at the EGM venue through Ballot Paper, CS Deepak Kumar Khaitan, Practising Company Secretary (FCS NO. 5615, CP No. 5207), prepared and submitted the Scrutinizer's Consolidated Report dated 10th November 2016 to Mr. Manoj Agarwal, Company Secretary duly authorized by Mr. Dipak Kumar Banerjee, Chairman of the Company.

Item No. 1:

Particulars	In terms of No. of shares	Percentage out of valid votes cast
<u>Votes cast in favour of the proposed resolution</u>		
By Remote E-voting	21248404	
By Ballot Paper	480	
Sub-Total (A)	21248884	100.00
<u>Votes cast against the proposed resolution</u>		
By Remote E-voting	0	
By Ballot Paper	2	
Sub-Total (B)	2	0.00
Total (A)+(B)	21248886	100.00

Item No. 2:

Particulars	In terms of No. of shares	Percentage out of valid votes cast
<u>Votes cast in favour of the proposed resolution</u>		
By Remote E-voting	21248404	
By Ballot Paper	470	
Sub-Total (A)	21248874	100.00
<u>Votes cast against the proposed resolution</u>		
By Remote E-voting	0	
By Ballot Paper	12	
Sub-Total (B)	12	0.00
Total (A)+(B)	21248886	100.00

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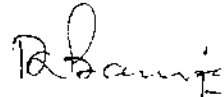
Item No. 3:

Particulars	In terms of No. of shares	Percentage out of valid votes cast
<u>Votes cast in favour of the proposed resolution</u>		
By Remote E-voting	21248404	
By Ballot Paper	470	
Sub-Total (A)	21248874	100.00
<u>Votes cast against the proposed resolution</u>		
By Remote E-voting	0	
By Ballot Paper	12	
Sub-Total (B)	12	0.00
Total (A)+(B)	21248886	100.00

It was noted that based on the consolidated results of remote e-voting and voting at the venue of EGM through Ballot Paper, all resolutions from Item No. 1 to 3 as set forth in the Notice dated 6th October 2016 convening the EGM have been passed with requisite majority and have been deemed to be passed on the date of the EGM i.e. 10th November 2016.



Place: Kolkata
Date: 9th November 2016



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