

Sujit Kanoria

32Q, New Allpore Road
Kolkata – 700 027

Date: August 02, 2012

To,

Securities and Exchange Board of India (SEBI)

Corporate Finance Department

Division of Corporate Restructuring

SEBI Bhawan

Plot No. C4 A, 'G' Block

Bandra Kurla Complex, Bandra (East)

Mumbai

Dear Sir/Madam,

Re.: Request for no-action letter under the SEBI (Informal Guidance) Scheme 2003 regarding the acquisition of shares by Promoters from a Venture Capital Fund under Regulation 10(4)(f) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SAST Regulations")

1. Shristi Infrastructure Development Corporation Limited (the "**Company**" or "**Shristi**") is an Indian Public Limited Company having its registered office at Plot No. X-1, 2 & 3, Block - EP, Sector-V, Salt Lake City, Kolkata - 700 091. The equity shares of Shristi are listed on The Calcutta Stock Exchange Limited ("**CSE**") and the BSE Limited ("**BSE**"). The Company is predominantly engaged in Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy. The shareholding pattern as filed by Shristi with CSE and BSE as on June 30, 2012 is attached as **Annexure A** to this letter.
2. Shristi got listed on BSE on December 10, 2007 and was simultaneously listed on CSE pursuant to Shristi's amalgamation with another listed Company i.e. Peerless Abasan Finance Limited and the name of the Company was changed to its present name Shristi Infrastructure Development Corporation Limited.
3. The total paid-up equity share capital of Shristi as on date is Rs. 22,20,00,000 comprising of 2,22,00,000 equity shares of Rs.10/- each.
4. I (Sujit Kanoria) am the promoter of Shristi and I along with other Promoter/Promoter group entities (the "**Promoters**") hold 11,171,590 equity shares i.e. 50.32% of the equity share capital of Shristi as on June 30, 2012 as well as on the date of filing of this application.
5. Opulent Venture Capital Trust ("**Opulent**") is registered with the Securities and Exchange Board of India ("**SEBI**") as a Venture Capital Fund, in the form of a Trust, under the SEBI (Venture Capital Funds) Regulations, 1996.

6. Opulent Venture Capital Trust, through its Sivana Scheme had invested in the equity shares of Shristi as a Venture Capital Investor as under:

Number of Shares	Date of Acquisition
8,39,700 equity shares of Rs. 10/- each	30.06.2003
9,00,000 equity shares of Rs. 10/- each	30.06.2003
55,00,000 equity shares of Rs. 10/- each	24.03.2005

Opulent Venture Capital Trust had entered into an Investment Agreement (hereinafter referred to as the "**Investment Agreement**") with the Company i.e. Shristi Infrastructure Development Corporation Limited and myself, i.e. the Promoter of Shristi.

7. The Investment Agreement contains a '**Buy Back Clause**' which casts an obligation on myself as the Promoter of Shristi to buy back the entire equity shares held by Opulent as on the notice date either by myself or through my nominee(s), at a price to be calculated as per the formula prescribed in the Investment Agreement
8. As per the provisions of the Investment Agreement, I either by myself or through my nominee(s) remain under an obligation to buy the shares from Opulent under the said 'buy back clause'.
9. Opulent, as on date holds 99,52,953 equity shares of Shristi of Rs.10/- each representing 44.83% of the equity share capital of Shristi.
10. Pursuant to the provisions of the Investment Agreement, Opulent has served a notice on me as the promoter of the Company obligating me or my nominee(s) to buy back the entire shares held by Opulent as on the notice date i.e. 99,52,953 equity shares of Shristi of Rs.10/- each representing 44.83% of the equity share capital of Shristi.
11. Regulation 10(4)(f) of the SAST Regulations provides exemption from the obligation to make an open offer under sub regulation (2) of regulation 3 of the SAST Regulations for the acquisition of shares in a target company from a Venture Capital Fund or a Foreign Venture Capital Investor registered with SEBI by Promoters of the target Company pursuant to an agreement between such Venture Capital Fund or Foreign Venture Capital Investor and such Promoters.
12. The promoters' shareholding in Shristi as on date stands at 50.32% (1,11,71,590 shares out of the total share capital of the Company). To fulfill the obligation under the Investment Agreement, I (either by myself or through my nominee(s)) intend to buy 99,52,953 equity shares of Rs. 10/- each of Shristi from Opulent.

13. The acquisition / buy of 99,52,953 equity shares of Rs. 10/- each of Shristi by myself (either by me or through my nominee(s)) from Opulent, pursuant to the Investment Agreement, would be exempt from the obligation to make an open offer by the Promoters under Regulation 3(2) of the SAST Regulations, pursuant to Regulation 10(4)(f) of the SAST Regulations, as the acquisition of shares in Shristi is pursuant to the Investment Agreement by and between Opulent Venture Capital Trust, a venture capital trust registered with SEBI, Shristi and myself as the Promoter of Shristi even though the said acquisition exceeds more than five per cent (5%) of the total share capital of Shristi in the financial year in which the acquisition would take place.
14. The said shares are proposed to be acquired either in 'off-market' mode or through Block Deal mode on stock exchange platform.
15. After the acquisition of shares as aforesaid, the promoters' shareholding in Shristi will increase from the existing 50.32% of the total paid up equity share capital of Shristi to 95.15% of the total paid up equity share capital of Shristi, exceeding the maximum permissible non-public shareholding of the Company and the public shareholding in Shristi will be at 4.85% after the proposed acquisition.
16. If the Promoters' shareholding after the above transaction exceeds the maximum permissible non-public shareholding, the Promoters intend to bring their shareholding to the maximum permissible non-public shareholding level within the time permitted under Securities Contract (Regulation) Rules, 1957 as per Regulation 7(4) of the SAST Regulations.

In the light of the above proposed transactions by the promoters of Shristi, I request you to issue us a "No-action letter" confirming our understanding as laid out in paragraphs above as correct.

You are requested to please advise us in the above matter in accordance with SEBI (Informal Guidance) Scheme, 2003.

I also request in terms of Para 11 of the SEBI (Informal Guidance) Schemes, the application as well as your response may be given confidentiality. Since the proposed activity is in respect of listed shares and it involves a significant percentage of the outstanding shares and that too relating to acquisition by the promoters, it is likely to affect the price and volume of trading.

I enclose a demand draft number 018458 dated 02.08.2012 drawn on Axis Bank Ltd. for an amount of Rs. 25,000/- in favour of 'Securities and Exchange Board of India' and payable at Mumbai towards the prescribed fee.

We request you to kindly provide us the guidance on the aforesaid at the earliest. We will be happy to provide any further information as may be required by you.

Thanking you,

Yours sincerely



Sujit Kanoria

Shareholding Pattern

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

Scrip Code : 511411
Date Begin : 01 Apr 2012Quarter Ending : June 2012
Date End : 30 Jun 2012

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
Total	0	0.00	0.00
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
Total	0	0.00	0.00
Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
Total	0	0.00	0.00
Total Paid-up capital of the company assuming full conversion of warrants and convertible securities	22200000		

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	1	100600	100600	0.45	0.45	0	0.00
Bodies Corporate	1	11070990	11070990	49.87	49.87	0	0.00
Sub Total	2	11171590	11171590	50.32	50.32	0	0.00
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	2	11171590	11171590	50.32	50.32	0	0.00
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	3	20680	0	0.09	0.09	0	0.00
Financial Institutions / Banks	1	20	20	0.00	0.00	0	0.00
Sub Total	4	20700	20	0.09	0.09	0	0.00
(2) Non-Institutions							
Bodies Corporate	226	345305	340005	1.56	1.56	0	0.00
Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	13059	589905	371293	2.66	2.66	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4	113482	113482	0.51	0.51	0	0.00
Any Others (Specify)	16	9959018	9959018	44.86	44.86	0	0.00
Non Resident Indians	14	6065	6065	0.03	0.03	0	0.00
Trust & Foundation	2	9952953	9952953	44.83	44.83	0	0.00

Sub Total	13305	11007710	10783798	49.58	49.58	0	0.00
Total Public shareholding (B)	13309	11028410	10783818	49.68	49.68	0	0.00
Total (A)+(B)	13311	22200000	21955408	100.00	100.00	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
(1) Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
(2) Public	0	0	0	0.00	0.00	0	0.00
Sub Total	0	0	0	0.00	0.00	0	0.00
Total (A)+(B)+(C)	13311	22200000	21955408	0.00	100.00	0	0.00

Notes:

1. For determining public shareholding for the purpose of Clause 40A
2. For definitions of Promoter and Promoter Group, refer to Clause 40A
3. Public shareholding

Manoj Agarwal
Company Scretary

[Click here for Shareholding belonging to the category "Promoter and Promoter Group"](#)

[Click here for Shareholding belonging to the category "Public" and holding more than 1% of the Total No. of Shares](#)

[Click here for Shareholding belonging to the category "Public" and holding more than 5% of the Total No. of Shares](#)

[Click here for Details of Locked-in Shares](#)

[Click here for Details of Depository Receipts \(DRs\)](#)

[Click here for Holding of Depository Receipts \(DRs\), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares.](#)