

March 30th, 2021

To,
The Chief Complaint Officer
Securities & Exchange Board of India (SEBI),
Mumbai

Sub: Complaint of Criminal Breach of Trust, Default, Fraud and Cheating by CERESTRA INFRASTRUCTURE TRUST with our Company M/s VJTF INFRASCHOOL SERVICES PVT. LIMITED and its Promoters and **Demand for an in-depth enquiry** against them.

Ref: IN/AIF2/14-15/0113

Sir,

Cerestra Infrastructure Trust and its other allied entities in India are represented by **Mr. Vishal Goel** and **Jasmeet Chhabra**. We write to you to bring to your notice the illegalities committed, and fraud played upon us by CERESTRA INFRASTRUCTURE TRUST, CERESTRA ADVISORS and their various other companies specifically created to raise funds for investing into real estate assets. They are a registered SEBI fund (AIF).

We place on record the following facts:

1. We are the original promoters of the Company M/s VJTF INFRASCHOOL SERVICES (MUMBAI) PVT. LIMITED (formerly known as VJTF Infrastructure Pvt. Limited) (VJTF INFRA) that owns a school building at Malad West, Mumbai, India. The said school building is leased to a school trust for running a school being Witty International School. VJTF INFRA was incorporated in the year 2008 and VJTF Eduservices Limited held 100 % shareholding of VJTF INFRA.
2. In the Year 2016, Cerestra Infrastructure Trust approached us with a proposal to invest in VJTF INFRA. Cerestra offered to buy 51% stake in our Company via a structured Sale and Lease Back arrangement wherein Cerestra agreed to infuse 97 crores, partially through equity and balance in form of OCDs into our Company for buying the said 51% stake in our Company.
3. Till date, Out of the said commitment of 97 crores, Cerestra has infused only 47 crores and have defaulted in their commitments to infuse the balance 50 crores which was to be utilized for repayment of loan availed in name of the Company by Cerestra by mortgaging our school building and pledging the shareholding of Cerestra in our Company as security for this loan. On the promise made and representations given by Cerestra that

it will infuse 97 crores into our Company for acquiring 51 % stake in our Company, VJTF Eduservices Limited transferred its 51% shareholding in VJTF Infra to Cerestra at book value of Rs. 5,11,52,490. We, believing in their representations and accepting their promises, transferred to them 51% stake in our Company and also inducted their nominee Directors on the Board of our Company in good faith and believing that they will honour their commitments. We transferred all due shares to them, signed all transaction documents and thus complied with our part of the bargain. Cerestra however on one pretext or the other kept postponing its commitment to repay the loan availed by them in name of Company by defaulting in infusing the balance 50 crores into the Company. As per the written understanding and undertakings, Cerestra had, till March 2020 to fulfil this obligation and repay the loan, which was also by way of accommodation as they were originally obliged to infuse this amount within 400 days of execution of the transaction document.

4. Due to the abject failure by Cerestra to honour its own commitment and on the contrary trying to take advantage of their own wrong, we were forced to terminate our entire deal and transaction with them on December 24th, 2020 pursuant to our Notice dated October 30th, 2020 owing to material breach of non-infusion of the balance 50 crores as agreed. However, they refuse to restore control of our Company to us and transfer the 51% stake back to us. We are now taking legal recourse to secure our rights.

5. Such failure of Cerestra also amounts to default by Cerestra Infrastructure under clause 7.4(b) of the Debenture Trust Deed dated March 17th, 2016.

6. Instead of infusing the funds as committed and repaying the loan which would ease the burden on the School specially in these trying times, Cerestra is misusing the shareholding transferred to it and its voting powers to usurp the control of the Company and illegally terminated the lease of the school property in favor of Pratiksha Foundation Charitable Trust, which has been running the School since its inception in the year 2002. Cerestra is also acting against the interest of the Company and is maligning the reputation of the company and the school by spreading lies in the media. As per news article in Times of India on 28th March 2021, Cerestra has gone on record to state that it could not raise funds and will never be in a position to infuse the promised 97 crores into our Company as the same would be in **violation of SEBI rules**. Cerestra has now contended that as per SEBI rules they were never allowed to invest more than 25% of their corpus into a single entity. This is diametrically opposite to the various written undertakings given by them to us based on which we agreed to make them 51% shareholders at book value. Cerestra has thus cheated us into transferring 51% shares to it at a throw away price

by falsely representing that it would and could infuse 97 crores in our Company. Cerestra has also represented to us that they were legally competent for the investment of 97 crores, as is recorded in the transaction documents. **However, their self-admission of this misrepresentation thus amounts to willful Cheating, Criminal Breach of Trust, Default, Deceit, Forgery and a Criminal Economic Offense.**

7. We further state that Cerestra Infrastructure Trust has intentionally cheated us by signing documents and entering into a transaction that they now claim to be against SEBI guidelines. They have also cheated various Investors who have reposed their faith in the said fund to be invested for the cause of education. Further, they have hidden all material facts from all stakeholders including PNB Housing Finance Limited from whom they have raised a loan of 51 crores in the name of the Company by pledging their shares in the Company.

8. The absolute malafide of Cerestra are further evident from the fact that immediately after the illegal termination notice, and without even resorting to mandatory dispute resolution process as agreed in various agreements, the very same day as a pre-planned step, Cerestra has written to respective education authorities for cancelling the school's affiliation with the various Boards and gave false, misleading news in the media with an intention to malign the reputation of the school, its promoters and to cause panic, fear in the parent community so as to directly affect the goodwill and financial health of the school.

9. In the aforesaid facts and circumstances, we request you to initiate an immediate in-depth enquiry into all transactions carried out by Cerestra Infrastructure Trust and its allied entities since 2016 and verify the above allegations. We are willing to furnish all documents as and when called upon by you pertaining to our complaints.

Thanking You,

For VJTF INFRASCHOOL SERVICES MUMBAI PVT. LIMITED
(Formerly known as VJTF Infrastructure Pvt. Limited)

Dr. Vinay Jain
Director
98202 93905