SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN: U45200KA2011PTC060517
No. 2/4, Langford Garden, Richmond Town Bengaluru Bangalore KA 560025 IN
PH:08041343400 EMAIL: control@adarshdevelopers.com
Website: www.shreshtainfraprojects.com

Date: 17th February, 2026

To,

Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Dear Sir/Ma'am,

Sub: Request for approval of Voluntary delisting of rated, listed, unsecured, redeemable non-convertible debentures

Ref: INE0CKK08019

1. Shreshta Infra Projects Private Limited ("**Company**") executed the Debenture Trust Deed dated January 11, 2024, with Vistra ITCL (India) Limited, acting as the Debenture Trustee, for the issuance of 35,000 listed, rated, secured, redeemable, non-convertible debentures ("NCDs"), each having a face value of ₹1,00,000, aggregating up to ₹350 Crores, on a private placement basis. These NCDs were subscribed by ISAF III Onshore Fund and India Special Assets Fund III and were listed on BSE Limited under ISIN - INE0CKK07045, with Security Code 975332.

2. On August 29, 2024, Adarsh Developers, a partnership firm registered under the Indian Partnership Act, 1932, and the promoter of the Company, acquired the said NCDs from the original Debenture Holders. All outstanding dues, including accrued interest, were settled in full by Adarsh Developers.

3. Post acquisition, the Company initiated the process of restructuring the terms of the NCDs, including release of security, in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI regulations.

4. An application for debt restructuring was filed on November 11, 2024, and BSE granted In-Principle approval under Case No. 215439 on December 4, 2024.

5. The Company submitted the final application through the NSDL portal and simultaneously applied for a new ISIN, pursuant to which ISIN INE0CKK08019 was allotted on January 8, 2025.

6. The Company executed the Amended Debenture Trust Deed on January 20, 2025.

7. The Final approval for listing of the NCDs under the new ISIN was granted by BSE on January 30, 2025.

8. The Company had made periodical repayments by reduction of face value details of which is provided below:

ISIN	Redemption date	Redemption Amount	Remarks
INE0CKK07045	21/05/2024	150,00,00,000	Redemption by face value reduction
INE0CKK07045	29/06/2024	20,00,00,000	Redemption by face value reduction
INE0CKK07045	16/07/2024	60,00,00,000	Redemption by face value reduction
INE0CKK07045	31/07/2024	20,00,00,000	Redemption by face value reduction
INE0CKK07045	13/08/2024	32,00,00,000	Redemption by face value reduction

9. Pursuant to periodical repayments of reduction of face value as per the amortization schedule above and changes in terms of NCDs, the outstanding balance of the NCDs as on 17th February, 2026, are as follows under the ISIN INE0CKK08019 is as follows:

ISIN	Number of NCDs	Face Value (Outstanding) INR	Total Outstanding NCDs in INR
INE0CKK07045	35,000	19,428.57	67,99,99,950

The Company, after due consideration and commercial evaluation, wishes to voluntarily delist the above-rated, listed, unsecured, redeemable non-convertible debentures from the stock exchange.

The brief rationale for delisting is provided below:

a) The NCDs of the Company are currently listed on the BSE Limited, however, the entire holding is with the promoters and no NCDs are held by external investors. Further, the rationale for listing was to provide liquidity and marketability to external investors at the time of issuance of such NCDs; however, the same is no longer relevant, since the promoters have consolidated the entire holding of the NCDs.

b) The Company continues to incur annual listing fees, compliance costs, and administrative expenses, despite the absence of any trading or liquidity in the NCDs. Delisting would allow the Company to reduce unnecessary regulatory and financial burden, thereby conserving resources that can be better utilized for business operations.

In light of the above, we request you to kindly consider and grant your consent and approval as the Debenture Trustee for initiating and facilitating the voluntary delisting process, in accordance with the applicable laws, regulations, and the terms of the Debenture Trust Deed.

We assure compliance with all procedural requirements and necessary disclosures as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant guidelines.

Kindly acknowledge receipt of this letter and furnish your approval at the earliest to enable timely commencement of the delisting procedure.

Thanking You,

For Shreshta Infra Projects Private Limited

SHRESHTA INFRA PROJECTS PVT. LTD. No. 2/4, Langford Garden Richmond Town Bengaluru-25

Nischay Jayeshankar
Director
DIN: 03582487