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

Annexure I

To
Listing Operation Department
BSE Limited
20th Floor, P.J.Towers
Dalal Street
Mumbai – 400 001

Dear Madam/Sir,

Sub: Voluntary Delisting of Non-Convertible Debt Securities or Non-Convertible Redeemable Preference Shares from Stock Exchange.

<u>Brief rationale for delisting</u>

1. The Company had 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. As on date, the outstanding principal amount under the listed NCDs is INR 67,99,99,950.

9. Since the NCDs of the Company are now held by Adarsh Developers, which is the promoter of the entity, the Company has now decided to delist the unsecured NCDs from BSE Limited due to the following reasons:
   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.

10. The details of the NCDs are provided separately in excel format.

Yours faithfully

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

Place: Bangalore
Date: 21st February 2026