

SATRA PROPERTIES (INDIA) LIMITED

CIN: L65910MH1983PLC030083

Email Address: info.satraproperties@gmail.com

Mobile: 80974 79411

Date: 30th June 2025

To,

The Manager

The BSE Limited

Listing Department

Phiroze JeeJeeBhoy Towers,

Dalal Street, Mumbai- 400001

Subject: Announcement (the “*Announcement*”) is being issued to the Exchange in respect of Delisting of Equity Shares and Reduction of Equity Share Capital in accordance with Resolution Plan approved by the Mumbai Bench of Hon’ble National Company Law Tribunal (“*NCLT*”) vide its order dated 26 July 2024 (“*Approved Plan*” or “*Resolution Plan*”) passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“*Code*” or “*IBC*”). The Approved Plan inter alia provides for delisting of the equity shares and reduction of Paid-up Equity Share Capital of the Company from BSE Limited (“*Delisting*”).

Dear Sir/ Ma’am,

Pursuant to SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, please find enclosed Announcement related to Delisting of Equity Shares and Reduction of Equity Share Capital of Satra Properties (India) Limited (“***the Company***”) in accordance with Resolution Plan approved by the Mumbai Bench of Hon’ble NCLT vide its order dated 26 July 2024.

Thanking You,

Yours Faithfully,

For Satra Properties (India) Limited

Jignesh Pravinbhai Shah

DIN: 06811125

Director

Enclosed - Detailed Announcement

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This Announcement is being issued for the company in respect of delisting of Equity Shares and reduction of Equity Share Capital in accordance with Resolution Plan approved by the Hon'ble NCLT vide its order 26 July 2024 passed under Section 31 of the Code. The Approved Plan inter alia provides for delisting of the equity shares of the Company from Bombay Stock Exchange Limited ("**Stock Exchange**" or "**BSE**") along with reduction and cancellation of its Equity Share Capital.

1. BACKGROUND OF THE DELISTING

- 1.1. The Company is a Public Company incorporated under the Companies Act, 1956. The equity shares of the Company ("**Equity Shares**") are currently listed on the Stock Exchange.
- 1.2. This Announcement to the BSE is for the purpose of delisting of the Equity Shares and reduction of Equity Share Capital of the Company in accordance with the terms of the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time and as replaced by Securities and exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the "**Delisting Regulations**") and the Companies Act, 2013 along with rules and regulations thereunder.

Consequent to the delisting of Equity Shares, the Company shall be delisted from the BSE in accordance with the Delisting Regulations and the Resolution Plan.

- 1.3. Changes, modifications or amendments to this Announcement, if any, will be notified by issuing a corrigendum to this Announcement.

2. BACKGROUND OF SATRA PROPERTIES (INDIA) LIMITED

Satra Properties (India) Limited is a listed public company incorporated in India bearing CIN – L65910MH1983PLC030083 and has its registered office at 5th Floor, A Block, Aidun Building, JSS Road, Kalbadevi, Mumbai, Maharashtra, India, 400002.

The Hon'ble NCLT Mumbai vide its order dated 03 August 2020 admitted the application under Section 7 of the Code and ordered the commencement of the Corporate Insolvency Resolution Process of the Company.

Thereafter, pursuant the provisions of the Code, a Resolution Plan process was conducted wherein the Plan of "*M J Shah Enterprise in consortium with MJ Shah Realtors LLP and Centrio Lifespaces Limited*", herein after referred to as "**Resolution Applicants**" was approved by the Committee of Creditors on 18 September 2021. Thereafter, the said Resolution Plan of the Resolution Applicant was duly approved

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by Hon'ble NCLT in terms of Section 30 and Section 31 of the Code vide its order dated 26 July 2024.

The Resolution Applicants filed an Interlocutory Application on 14 November 2024 seeking modifications in the approved Resolution Plan, proposing to retain the status of Company as listed. However, following multiple hearings, the Hon'ble NCLT, vide its order dated 26 March 2025, dismissed the application and disallowed the proposed modifications.

Subsequent to the dismissal, the Resolution Applicants considered filing an appeal before the Hon'ble National Company Law Appellate Tribunal, Delhi ("**NCLAT**") within the prescribed period of 30 days from the date of the order. However, after deliberation, it was decided not to pursue the appeal, and the Resolution Applicants will proceed with the delisting along with reduction of its Paid-up Equity Share Capital of the Company as per the original Resolution Plan.

3. OBJECTIVE FOR DELISTING

In the Approved Plan submitted before the Committee of the Creditors of the Company for its approval under Section 31 of the Code, the Resolution Applicant had expressed its proposal to delist the total outstanding equity shares and to reduce and cancel the Paid-up Equity Share Capital of the Company. Upon the approval of the Committee of Creditors and subsequently of the Hon'ble NCLT, Mumbai, the Approved Plan became binding on the Company, as a consequence of which the total outstanding equity share capital of the Company will be delisted from the BSE (on which the Equity Shares are listed and traded), in accordance with the applicable provisions of the Delisting Regulations. The Resolution Applicant, in furtherance of the Approved Plan, will not be paying any consideration to the shareholders towards the delisting of the Equity Shares. Also, as per the Approved Resolution Plan, all the existing Paid-up Equity Share Capital of the company shall be cancelled and reduced without any payment to the shareholders towards the delisting and cancellations of the Equity Shares.

4. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

The equity shares of the Company are currently listed on the BSE. The Resolution Applicant seeks to delist the Equity Shares of the Company from the said Stock Exchange.

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5. NO DELISTING PRICE

As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company towards the delisting of the Equity Shares.

6. NO REDUCTION AND/OR CANCELLATION PRICE

Post the successful delisting of the Equity Shares from the BSE, the Company will become an Unlisted Public Company, and the Paid-up Equity Share Capital shall be reduced and cancelled in terms of the Approved Plan. The existing equity shareholders shall not be paid any amount for cancellation and/or reduction of their share capital and any claim in relation thereto.

7. DELISTING AND REDUCTION UNDER THE RESOLUTION PLAN

As an integral part of the Resolution Plan, the delisting of the Equity Shares and reduction of its Paid-up Equity Share Capital is envisaged in terms of the Resolution Plan, the extract of which are mentioned below.

21. Treatment under the Resolution Plan for Equity Shareholders

As per our estimated calculation, if the Corporate Debtor were to be liquidated, the amount that would be payable to equity shareholders would work out to be NIL. The cash flows in the Resolution Plan are not sufficient to service all the Financial Creditors, Operational Creditors and other liabilities in full. Accordingly, the equity shares do not have recoverable value and in the estimate of the Resolution Applicants, the estimated liquidation value to such equity shareholders shall be NIL and thereby equity shareholders are not eligible to receive any payments towards their investments. The treatment under this Resolution Plan towards the existing equity shareholders of the Corporate Debtor and for infusion of funds through new equity share capital is as follows:

A. Delisting of equity shares:

The equity shares of the Corporate Debtor which are listed on the Stock Exchange shall stand delisted from BSE Limited without any separate additional process or compliances pursuant to Regulation 3(3) of SEBI (Delisting of Equity Shares) Regulations, 2009 which states that,

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“Nothing in these regulations shall apply to any delisting of equity shares of a listed entity made pursuant to a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 [No. 31 of 2016], if such plan –

a) lays down any specific procedure to complete the delisting of such share; or

b) provides an exit option to the existing public shareholders at a price specified in the resolution plan.”

Following is the specific procedure for Delisting of Equity Shares proposed by the Resolution Applicants:

1. Upon approval of the Resolution Plan by the Hon’ble NCLT, the Corporate Debtor/ Resolution Applicants shall make an application with Stock Exchange, where the equity shares of the Corporate Debtor are listed, for discontinuation of trading and delisting of the equity shares of the Corporate Debtor, without complying with the procedure prescribed under SEBI (Delisting of Equity Shares) Regulations, 2009, as amended and/or any other regulations as may be applicable.
2. Subsequent to the application made by the Corporate Debtor at para (1) above and upon issue of Notice circular by BSE Limited informing trading members about discontinuation of trading and delisting of equity shares of Corporate Debtor, the Corporate Debtor/ Resolution Applicants shall arrange to publish Newspaper advertisement in at least one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the BSE Limited is located.
3. On or after the delisting date as approved by the BSE Limited, which shall be expeditiously approved by the BSE Limited without delay or any conditions or acts or omissions to be done by the Corporate Debtor/Resolution Applicants, shall take necessary action including but not limited to intimation of such delisting to depository, Ministry of Corporate Affairs and any other statutory authorities. The equity shares of the Corporate Debtor shall be delisted in terms of this Resolution Plan from BSE Limited where the equity shares are listed and no further regulatory and/or statutory approvals shall be required to be obtained for delisting by the Corporate Debtor and/or the Resolution Applicants. All the existing equity shares of the Corporate Debtor shall be delisted from BSE Limited upon receipt of intimation as mentioned in para (2) above without having any

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and/or all obligations to comply with the SEBI (Delisting of Equity Shares) Regulations, 2009 and/or any other Applicable Laws.

B. Reduction of Equity Share Capital:

The entire Paid-up Equity Share Capital of the Corporate Debtor shall stand cancelled and reduced without any pay out to the shareholders on or before the Effective Date as a part of the Resolution Plan without any separate additional process or compliances and also without the requirement of writing the words “and reduced” in the name and style of the Corporate Debtor. The approval of this Resolution Plan shall mean deemed approval to the reduction of equity share capital under applicable laws including section 66 of the Companies Act, 2013. The amount equivalent to face value of the equity shares, to the extent possible shall be adjusted against the losses of the Corporate Debtor upto the Effective Date and balance, if any, shall be transferred to the reserves of the Corporate Debtor.

The existing equity shareholders shall not be paid any amount for the cancellation and/or reduction of their share capital and any claims in relation thereto shall stand extinguished without any payment or recourse. Post Effective Date, the necessary corporate actions shall be taken in this regard and existing share certificates held by the shareholders of the Corporate Debtor shall be deemed cancelled without any further act or deed on part of the Resolution Applicants. Depositories shall also note the corporate action of reduction of capital and shall pass necessary entries in individual demat accounts and the Corporate Debtor account and shall expeditiously do needful to fully implement the reduction of capital.

C. Fresh Issue of Equity Shares:

On or before the Effective Date, either one or combination of Resolution Applicants (including through their Affiliates) shall subscribe to 50,00,000 (Fifty Lakhs) new equity shares of INR 2/- each to be issued by the Corporate Debtor aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only) against payment of initial subscription amount.

As there will be a substitution of equity shares of the Corporate Debtor, through reduction and re-issuance of the equity shares, the Corporate Debtor and/or the Resolution Applicants shall be entitled to benefit from the stamp duty already paid on the equity shares so cancelled and shall not be required to pay any

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additional stamp duty on new equity shares issued to the Resolution Applicants. In case the stamp duty is not waived-off by the concerned authority, the Resolution Applicants and/or the Corporate Debtor shall pay the stamp duty on issue of fresh equity shares.

Shareholders	Before Effective Date (i.e. Existing)				After Effective Date (i.e. Proposed)			
	No. of equity shares	Face Value (INR)	Amount (INR)	%age of share holding	No. of equity shares	Face Value (INR)	Amount (INR)	%age of share holding
Existing Shareholders (Issued and Paid-Up Capital)	17,83,58,000	2	35,67,16,000	100	0	-	-	0
Resolution Applicants and or their Affiliates	0	-	0	0	50,00,000	2	1,00,00,000	100
Total	17,83,58,000	2	35,67,16,000	100%	50,00,000	2	1,00,00,000	100%

The Corporate Debtor shall get exemptions from compliance with provisions enshrined under Indian Companies Act, 2013, as amended and the SEBI shall provide all and/or any exemptions for regulatory and statutory compliance and procedures to be followed by the Corporate Debtor and/or Resolution Applicants or persons acting in concert with them, with respect to reduction, delisting and issuance of equity shares of the Corporate Debtor under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and all other relevant regulations under applicable securities law of India.

8. EXEMPTIONS

In accordance with Clause 21.B of the Resolution Plan, the entire Issued, Subscribed,

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and Paid-up Equity Share Capital of the Corporate Debtor shall stand reduced and cancelled in full on the Completion Date. This cancellation shall occur simultaneously with the issuance of new equity share capital as contemplated under Clause 21.C of the Resolution Plan.

Given this complete reduction and cancellation of the existing share capital, the Resolution Applicant shall, for abundant caution and good order, seek confirmation from the Securities and Exchange Board of India (SEBI) regarding the deemed delisting of the equity shares of the Corporate Debtor effective as on the Completion Date.

Pursuant to the Approved Resolution Plan, SEBI shall record the delisting of the Corporate Debtor from the stock exchange(s) and subsequent cancellation of all existing equity shares, without requiring the Corporate Debtor to:

- (i) make a delisting offer,
- (ii) file a separate petition for reduction of capital, or
- (iii) provide any exit opportunity to existing shareholders under any applicable SEBI regulations, including the SEBI (Delisting of Equity Shares) Regulations, 2021.

This exemption is warranted on the basis that the entire value of the existing equity shares has been completely eroded and is NIL. No separate approval from any recognized stock exchange where the shares are currently listed shall be necessary. The Approved Resolution Plan by the Hon'ble NCLT dated 26 July 2024 shall be treated as final and sufficient approval for the purpose of such delisting and reduction of share capital.