



Ref: SEL/2025-26/201

Date: 17/12/2025

To,

The Dy. Gen Manager
Corporate Relationship Dept.
BSE Limited
P. J. Tower, Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Equity Scrip Code:532710

Equity Scrip Name: SADBHAV

**Sub: Outcome of Meeting of Board of Directors of Sadbhav Engineering Limited
(the Company) held on 17th December, 2025.**

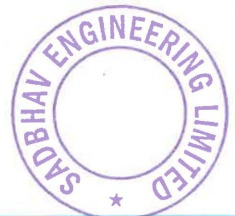
Dear Sir/Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder ("Listing Regulations"), We, Sadbhav Engineering Limited, hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, 17th December, 2025 has considered and approved the following:

1. In line with the proposed debt resolution plan submitted to the Consortium Lenders by the Company prepared in accordance with RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 ("Resolution Plan") to enable the Company to meet its debt service obligations, Board of Directors are authorized to execute Master Restructuring Agreement and ancillary agreements.

Salient Features of Restructuring Plan and disclosure of information pursuant to Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure-A**.

2. Issuance of rupee denominated, unlisted, rated, secured, taxable, redeemable and non-convertible debentures amounting up to Rs. 1,000 Crores (Rupees One Thousand Crores Only) on private placement basis in one or more series/ tranches as required, in line with the debt resolution plan submitted to the Consortium Lenders.





Disclosure of information pursuant to Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, has been enclosed as **Annexure-B**.

The trading window for dealing with securities of the company is already closed and the same shall reopen after expiry of 48 hours from the disclosure of this outcome of board meeting.

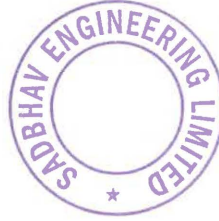
The Board Meeting commenced at 07:00 p.m. and concluded at 08:30 p.m.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For, Sadbhav Engineering Limited

Shashin V. Patel
Chairman and Managing Director
DIN: 00048328
Encl: a.a.

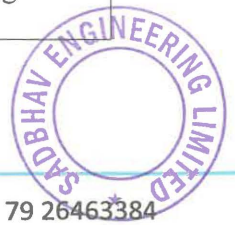


Salient Features of Restructuring Plan

The Company has requested the Consortium Lenders to resolve the debt by implementing Restructuring Plan (RP) under RBI June 7, 2019 guidelines to realign the debt obligations in line with estimated cashflows. The key highlights of proposed RP are as follows:

- a) **Fund based debt:** Proposed fund based restructured debt of Rs. 890 Crores is proposed to be converted into non-convertible debentures (NCDs) as under:
 - i. NCD-I – Rs. 454 Crores (51% of the fund based debt) to be serviced @ IRR of 9% p.a.
 - ii. NCD-II – Rs. 436 Crores (49% of the fund based debt) to be serviced @ IRR of 0.01% p.a.
 - b) **Conversion of interest:** Conversion of NPV of interest computed @ IRR of 8.99% p.a. (i.e. difference between 9% p.a. and 0.01% p.a.) on NCD II of Rs. 436 Crores into equity upon implementation of the plan subject to the regulatory guidelines.
 - c) Any bank guarantee (BGs) issued before the implementation of RP gets devolved after implementation of RP shall be converted into Fund Based debt (NCD-III) upto cap of Rs. 100 Crores and serviced at IRR of 9% p.a.
 - d) **Non fund based debt:** Non fund based debt to be capped at Rs. 610 Crores i.e. outstanding as on September 30, 2024 and re-issue of bank guarantees from these limits for existing/new projects as per business requirement.
- **Disclosure of information pursuant to Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

Particulars	Details
Details and reasons for restructuring	Debt restructuring for the streamlined debt repayment and to meet the future working capital and finance needs
Quantitative and/ or qualitative effect of restructuring;	The debt restructuring will resolve debt stress and working capital needs of the company.
Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	NA
Brief details of change in shareholding pattern (if any) of all entities.	No change in shareholding pattern is envisaged upon initial implementation of the Restructuring Plan. Post implementation, there will be change in shareholding pattern on account of conversion of interest and unsecured loan into equity. The same will be informed to exchange and public at large from time to time.



Annexure-B

Details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating issuance of securities are as follows:

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Rupee denominated, unlisted, rated, secured, taxable, redeemable and non-convertible debentures (NCDs)
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	On a Private Placement basis
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Up to Rs. 1,000 Crores (Rupees One Thousand Crores Only) Non-Convertible Debentures (NCDs) in one or more series and/or tranches as required, in line with the debt resolution plan submitted to the Consortium Lenders.
4	Size of the issue;	Up to Rs. 1,000 Crores (Rupees One Thousand Crores Only) Non-Convertible Debentures (NCDs) in one or more series and/or tranches as required, in line with the debt resolution plan submitted to the Consortium Lenders.
5	Whether proposed to be listed? If yes, name of the stock exchange(s);	No
6	Tenure of the instrument - date of allotment and date of maturity;	To be allotted after acceptance of offer document and receipt of subscription amount for proposed issuance of debentures.
7	Coupon/interest offered, schedule of payment of coupon/interest and principal;	1. Issuance of 45,374 Rupee denominated, unlisted, rated, secured, taxable, redeemable and non-convertible debentures having face value of Rs.

1,00,000/- (Rupees One Lakh Only) each, for an aggregate principal amount of up to Rs. 453,74,00,000/- (Indian Rupees Four Hundred Fifty -Three Crores and Seventy Four Lacs Only) ("NCD-I"): coupon/interest offered: IRR of 9.00% p.a.

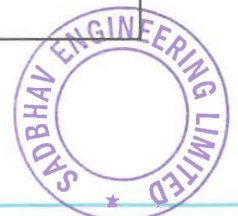
Amortization Schedule	Principal Repayment (%)
Dec 25#	7.85%
Mar 26	2.35%
Sep 26	45.00%
Mar 27	0.50%
Mar 28	12.75%
Mar 29	12.75%
Mar 30	12.75%
Mar 31	6.05%

On Restructuring Plan implementation date

2. Issuance of 43,594 Rupee denominated, unlisted, rated, secured, taxable, redeemable and non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for an aggregate principal amount of up to Rs. 435,94,00,000/- (Indian Rupees Four Hundred Thirty Five Crores and Ninety Four Lacs Only) ("NCD-II"): coupon/interest offered: IRR of 0.01% p.a.

Amortization Schedule	Principal Repayment (%)
Dec 25#	7.85%
Mar 26	2.35%
Sep 26	0.50%
Mar 27	0.50%
Mar 28	5.00%
Mar 29	5.00%

		<table><tr><td>Mar 30</td><td>5.00%</td></tr><tr><td>Mar 31</td><td>11.50%</td></tr><tr><td>Mar 32</td><td>20.50%</td></tr><tr><td>Mar 33</td><td>20.50%</td></tr><tr><td>Mar 34</td><td>21.30%</td></tr></table> # On Restructuring Plan implementation date	Mar 30	5.00%	Mar 31	11.50%	Mar 32	20.50%	Mar 33	20.50%	Mar 34	21.30%														
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		3. Issuance up to 10,000 Rupee denominated, unlisted, rated, secured, taxable, redeemable and non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for an aggregate principal amount of up to Rs. 100,00,00,000/- (Indian Rupees One Hundred Crores Only) (“NCD-III”): coupon/interest offered: IRR of 9.00% p.a. <table><tr><th>Amortization Schedule</th><th>Principal Repayment (%)</th></tr><tr><td>Dec 25#</td><td>1.00%</td></tr><tr><td>Mar 26</td><td>0.50%</td></tr><tr><td>Sep 26</td><td>0.50%</td></tr><tr><td>Mar 27</td><td>0.50%</td></tr><tr><td>Mar 28</td><td>7.50%</td></tr><tr><td>Mar 29</td><td>7.50%</td></tr><tr><td>Mar 30</td><td>5.00%</td></tr><tr><td>Mar 31</td><td>10.00%</td></tr><tr><td>Mar 32</td><td>25.00%</td></tr><tr><td>Mar 33</td><td>22.50%</td></tr><tr><td>Mar 34</td><td>20.00%</td></tr></table> # On Restructuring Plan implementation date.	Amortization Schedule	Principal Repayment (%)	Dec 25#	1.00%	Mar 26	0.50%	Sep 26	0.50%	Mar 27	0.50%	Mar 28	7.50%	Mar 29	7.50%	Mar 30	5.00%	Mar 31	10.00%	Mar 32	25.00%	Mar 33	22.50%	Mar 34	20.00%
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8	Charge/security, if any, created over the assets;	Hypothecation of current and non-current assets and mortgage of identified fixed assets.																								
9	Special right/interest/privileges attached to the instrument and changes thereof;	NA																								



10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	NA
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NA
12	Details of redemption of debentures indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Out of profits/Annuity receipts

