



Ref: SEL/2025-26/275

Date: 26/03/2026

To,  
The Manager (Listing)  
Corporate Relationship Dept.  
**BSE Limited**  
P J Tower,  
Dalal Street,  
Mumbai - 400 001

The Manager (Listing)  
**National Stock Exchange of India Limited**  
"Exchange Plaza",  
Plot No C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai - 400 051

Company Code: 532710 (BSE)

NSE Symbol: SADBHAV (NSE)

**Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 on signing of the Master Restructuring Agreement ('MRA')**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para B of Part A of Schedule III to the Listing Regulations, we are pleased to inform that, Sadbhav Engineering Limited (the "Company") has entered into a Master Restructuring Agreement ("MRA") with a majority of the consortium lenders for the debt restructuring plan of Sadbhav Engineering Limited.

Further details of the MRA as per SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 has been provided as enclosed under Annexure-I.

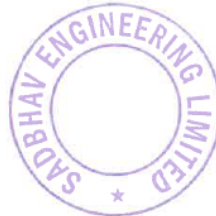
You are requested to take the same on records.

Thanking You,

Yours Faithfully,

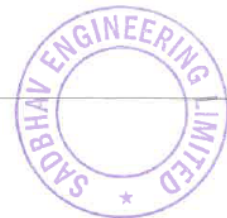
For Sadbhav Engineering Limited

**Shashin Patel**  
**Chairman & Managing Director**  
**DIN: 00048328**  
**Encl: a.a**



**Annexure-I**

Particulars	Details
<b>Name(s) of parties with whom the agreement is entered;</b>	<p>A Master Restructuring Agreement (“MRA”) has been executed on 25<sup>th</sup> March, 2026 by the Company, IDBI Trusteeship Services Limited (as a security trustee and as a debenture trustee) and the following lenders:</p> <ol style="list-style-type: none"> <li>1. Punjab National Bank</li> <li>2. Union Bank of India</li> <li>3. Axis Bank Limited</li> <li>4. Assets Care &amp; Reconstruction Enterprise Limited</li> <li>5. Bank of India</li> <li>6. Yes Bank limited</li> </ol> <p>The MRA provides for additional lenders to accede to the agreement at a later date.</p>
<b>Purpose of entering into the agreement</b>	<p>The MRA has been executed to formally record the terms of the restructuring plan (prepared in accordance with stressed assets restructuring framework of the Reserve Bank of India) and contains the conditions for implementation thereto.</p>
<b>Size of agreement;</b>	<p>The MRA has been executed in relation to debt aggregating to Rs. 1,516.71 Crores (comprising of a fund-based exposure of Rs. 906.35 Crore and non-fund based limits of Rs. 610.36 Crore). The fund-based exposure will be restructured as non-convertible debentures.</p>
<b>Shareholding, if any, in the entity with whom the agreement is executed;</b>	<p>NIL</p>
<b>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of</b>	<ol style="list-style-type: none"> <li>1. The lenders have right to appoint nominee directors.</li> </ol>



<p>issuance of shares, right to restrict any change in capital structure etc.;</p>	<p>2. The Company is obligated to convert certain interest component of part of the debentures (proposed to be issued) into equity, to the lenders.</p> <p>3. The MRA also obligates conversion of promoter debt, both existing and additionally infused amounts into equity.</p>
<p>Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;</p>	<p>NA</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";</p>	<p>NA</p>
<p>In case of issuance of shares to the parties, details of issue price, class of shares issued</p>	<p>As per terms of the restructuring plan, part of the interest obligations on the debentures, due to the debenture holders are proposed to be converted to equity. Additionally, the promoter is under obligation to convert existing and further promoter debt into equity. The issuance price shall be determined in accordance with RBI guidelines and SEBI regulations.</p>
<p>In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a</p>	<p>The MRA is not a standalone loan agreement, however it has effect of restructuring of various existing loan facilities.</p> <p><b>Parties to the agreement:</b> As mentioned above, provisions have been provided for the remaining lenders to accede to the MRA at a later date.</p> <p><b>Date of underlying loan agreements:</b></p> <p>The MRA has been entered into in relation to various underlying agreements including loan agreement was entered into on March 18, 2008 as supplemented by first supplemental working capital consortium agreement dated February 19, 2010, by second</p>





**party become material on a cumulative basis**

supplemental working capital consortium agreement dated August 29, 2011, by amended and restated working capital consortium agreement dated March 18, 2016, by fourth supplemental working capital consortium agreement dated September 27, 2018, and by fifth supplemental working capital consortium agreement dated August 12, 2021.

**Amount of Loan Granted:**