

Ref: SEL/SGHPL/2025-26/160

Date: 18/10/2025

To,
BSE Limited
Department of Corporate Services
P.J. Tower, Dalal Street,
Mumbai - 400 001

Catalyst Trusteeship Limited
901, 9th Floor, Tower – B, Peninsula Business
Park, Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013.
(as “**Debenture-Trustee**”)

Sub: Outcome of the Meeting of the Board of Directors of Sadbhav Gadag Highway Private Limited (the Company) held on today i.e. 18th October, 2025.

Dear Sir/ madam,

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 18/10/2025), in which Board has approved following agenda items:

- a. Issuance Upto 19,300 (Nineteen thousand Three Hundred) senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs.1,00,000 each, issued at par, in one or more tranches, aggregating up to Rs. 193,00,00,000 (Rupees One Hundred Ninty Three Crores Only) (“Additional Debentures”) in dematerialised form on a private placement basis.

The details about issuance of debt securities as mandated under SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 has been enclosed herewith as Annexure-A.

- b. Subject to the approval of the shareholders of the Company and such regulatory /statutory approvals as may be required the Board has approved conversion of outstanding Debenture Obligation which shall have right to convert the same into equity pursuant to Section 62(3) of the Companies Act, 2013 and rules framed thereunder.
- c. Subject to approval of the shareholders of the Company and such regulatory/ statutory approvals as may be required, the Board has considered and approve the proposal for amendment of the Articles of Association (“AOA”) of the Company.

The details required under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is given in the enclosed **Annexure-B**.

- d. Approval of draft notice of Extra-Ordinary General Meeting (EOGM) to be held on 28th October, 2025.

The meeting of Board of Directors commenced at 1:00 p.m. and concluded at 2:15 p.m.

You are requested to take the above on your record.

Thanking You,
Yours Faithfully,

For Sadbhav Gadag Highway Private Limited

Shashin Patel
Director
DIN-00048328
Encl: as stated



Annexure-A

Details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to issuance of Non-Convertible Debentures:

Sr. No.	Particulars	Details																		
1	Size of the issue;	Up to Rs. 193,00,00,000 (Rupees One Hundred Ninety Three Crores Only) debentures (Additional Debentures)																		
2	Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes Bombay Stock Exchange Limited																		
3	Tenure of the instrument - date of allotment and date of maturity;	To be allotted after members approval for the proposed issuance of additional debentures. The additional debentures shall mature by 31 st July, 2029																		
5	coupon/interest offered, schedule of payment of coupon/interest and principal;	coupon/interest offered: 13% and step-up of 14.5% papm. <table><tr><th>Amortization Schedule</th><th>Principal Repayment (%)</th></tr><tr><td>January 2026</td><td>7.0%</td></tr><tr><td>July 2026</td><td>8.0%</td></tr><tr><td>January 2027</td><td>10.0%</td></tr><tr><td>July 2027</td><td>12.0%</td></tr><tr><td>January 2028</td><td>13.0%</td></tr><tr><td>July 2028</td><td>15.0%</td></tr><tr><td>January 2029</td><td>16.0%</td></tr><tr><td>July 2029</td><td>19.0%</td></tr></table>	Amortization Schedule	Principal Repayment (%)	January 2026	7.0%	July 2026	8.0%	January 2027	10.0%	July 2027	12.0%	January 2028	13.0%	July 2028	15.0%	January 2029	16.0%	July 2029	19.0%
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July 2028	15.0%																			
January 2029	16.0%																			
July 2029	19.0%																			
6	charge/security, if any, created over the assets;	1.Exclusive charge on SGHPL's fixed and current assets, cash flows, receivables, etc. 2. Exclusive charge on escrow, project documents, and contracts. 3. Pledge of 100% shareholding held by SEL in SGHPL (SEL has 74% shareholding in SGHPL) and 4. Personal Guarantee of Promoter (Mr. Shashin Patel)																		
7	special right/interest/privileges attached to the instrument and changes thereof;	NA																		

SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

8	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
9	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
10.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Out of profits/Annuity receipts



Annexure-B

Details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to amendment of articles of association of the Company.

Pursuant to the provisions of Section 5, Section 14 of the Companies Act, 2013 read with the Companies (incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, subject to the consent of the members of the Company be and is hereby accorded for effecting the following alterations in the existing Articles of Association of the Company and New set of altered articles of association shall be adopted.

(i) After existing article 116(C) (*Borrowing Powers*), the following paragraph shall be inserted as article 116(D):

“Notwithstanding anything contained in these Articles, the Company shall not incur, create, assume, guarantee, permit to subsist, or otherwise become liable in respect of any indebtedness, including any short-term and long-term debt, or any fund based or non-fund based facilities (including any money borrowed or raised by way of loans, notes, bonds, non-convertible debentures, or other debt securities etc.) without the prior written consent of Catalyst Trusteeship Limited acting as the debenture trustee in relation to the senior, listed, secured, rated, redeemable and non-convertible debentures issued by the Company for an aggregate amount of Rs. 283,00,00,000 (Rupees Two Hundred and Eighty Three Crores Only) in terms of the debenture trust deed dated August 14, 2024 (as amended, novated, supplemented, replaced, extended or amended and restated, from time to time).”

