SADHAV
Dream It. Do It.
Sadhav Shipping Ltd.

Ref: SSL/NSE/072/2026 -2027 **Date: 04/11/2026**

To,
The General Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051.

COMPANY CODE: SADHAV

SUBJECT: STATEMENT ON DEVIATION OR VARIATION OF FUNDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby confirm that there has been no deviation or variation in the utilization of proceeds from the preferential issue for the half year ended 30th September, 2026, as per the objects stated in the Notice of the Extra–Ordinary General Meeting dated 12th January, 2026.

We are enclosing herewith as under:

- A Statement of Deviation or Variation for the half year ended 30th September, 2026, which was duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today i.e. 4th November, 2026.
- A Certificate from the Statutory Auditors confirming no deviation in the utilization of the issue proceeds issued on 4th November,2026.

You are requested to kindly take the above information on record.

Yours faithfully,

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:09:41 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Corporate Office
618, Laxmi Plaza, New Link Road,
Andheri (W), Mumbai 400053
+91 22 4000 33 55
+91 22 4000 33 66

shipping@sadhav.com
www.sadhavshipping.com
CIN : L35100MH1996PLC101909

Registered Office
521, Loha Bhavan, P.D' Mello Rd,
Masjid (E), Mumbai 400009
+91 22 2348 25 24
+91 22 2348 25 26

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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Sadhav Shipping Limited
Mode of Fund Raising	Preferential Issue
Type of Instrument issued	Equity Shares & Convertible Warrants
Date of Raising Funds	From 12th February, 2026 to 26th February, 2026
Date of Allotment	27th February, 2026
Amount to be Raised from Preferential Issue	Amount of Rs. 26 crore - Rs. 23 crore from equity shares - Rs. 3 crore from convertible warrants
Amount Received from Preferential Issue	Rs. 21 crore towards equity shares and Rs. 75 lakhs as subscription amount for convertible warrants.
Report filed for period ended	30th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No. There is no deviation of issue proceeds raised
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Proceeds from preferential issue has been utilized for the objects for which it is raised.
Comments of the auditors, if any	No.

VEDANT KAMALKANT CHOUDHURY

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Objects for which funds have been raised and where there has been a deviation/variation in the following table

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified Allocation, if any	Funds Utilization (in Lakhs)	Amount of Deviation/ Variation for half year according to applicable object	Remarks if any
Repayment of Loans	-	700	700	543.37	NA	Actual repayment of loans made as on 30th September, 2026.
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	-	1200	1200	881.75	NA	Payment made for construction of new boats and advance payment made to purchase a vessel as on 30th September, 2026.
Working Capital Requirement	-	400	400	400	NA	The funds are used to make creditor payments and other parties.
General Corporate Purposes	-	300	100	100	NA	The funds are used to meet daily business requirements.
Total		**2,600**	**2,400**	**1,925.12**	-	

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
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Date: 2026.11.04 15:10:14 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Date: 04/11/2026
Place: Mumbai

SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056

TEL.: 26115621 / 26114526 EMAIL:rrs_suvarna@yahoo.com

To,
The Board of Directors,
Sadhav Shipping Limited,
Corporate Office Address: 618, 6th Floor, Laxmi Plaza,
New Link Road, Andheri West, Mumbai – 400053.

Subject: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated September 05, 2024 for utilisation in relation to the preferential issue of equity shares and convertible warrants for Sadhav Shipping Limited.

Dear Sir/ Ma'am,

We have reviewed documents, statements, papers, etc. of the Company on the proceeds of preferential issue.

Based on review of the same. we hereby certify that the company has spent the following amount up to 30th September, 2026 as under:

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified Allocation, (in Lakhs	Funds Utilization (in Lakhs)	Amount of Deviation/ Variation for half year according to applicable object	Remarks if any
Repayment of Loans	-	700	700	543.37	NA	Actual repayment of loans made as on 30th September, 2026.
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	-	1,200	1,200	881.75	NA	Payment made for constructio n of new boats and advance payment made to

SUVARNA & KATDARE * MUMBAI * REG. No. 125080W * CHARTERED ACCOUNTANTS

SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056

TEL.: 26115621 / 26114526 EMAIL:rrs_suvarna@yahoo.com

						purchase a vessel as on 30th September, 2026.
Working Capital Requirement	-	400	400	400	NA	The funds are used to make creditor payments and other parties.
General Corporate Purposes	-	300	100	100	NA	The funds are used to meet daily business requirements.
Total		**2,600**	**2,400**	**1,925.12**	-	

We inform you that there has been no deviation(s) or variation(s) in the use of preferential issue proceeds raised by the company upto the period ended 30th September, 2026.

For M/s. Suvarna & Katdare,
Chartered Accountants,
Firm Registration No. 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
Mem. No.032007

Place: Mumbai
Date: 04/11/2026

UDIN No: 26032007IJFWCG6833