

Ref: SSL/NSE/069/2025-2026

Date: 12/01/2026

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

COMPANY CODE: SADHAV

SUBJECT: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

With reference to the **Intimation of Board meeting filed vide letter SSL/NSE/063/2025-2026 dated 6th January, 2026**; we wish to inform the Exchange that the meeting of the Board of Directors of the Company held on **Monday, 12th January, 2026** has considered and approved the following agenda items as mentioned below:

1. Approved the Alteration in Articles of Association (AOA) of the Company for article no. 18 clause (b) by replacing new sub clause (i) and (ii) of new clause (b1), to empower the Board of Directors of the Company to issue securities in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to approval of shareholders at the ensuing Extra – Ordinary General Meeting of Company;
2. Approved the increase in authorized share capital of the Company from existing Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity Shares of having face value of Rs.10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of having face value of Rs.10/- (Rupees Ten only) by creating additional Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of having face value of Rs.10/- (Rupees Ten only) each ranking pari passu in all respects with the existing Equity Shares of the Company, subject to approval of shareholders at the ensuing Extra – General Meeting;
3. Approved the proposal for raising funds by way of issuance and allotment of equity shares and warrants as per details mentioned below, subject to the approval of the shareholders of the Company at the ensuing Extra – Ordinary General Meeting and other regulatory approvals as required by the Company;



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- a) Up to 19,49,156 equity shares at an issue price of Rs. 118/- per share (including a premium of Rs. 108/- per share) to the non-promoters on preferential basis. The details are annexed in **Annexure – I**.
- b) Up to 2,54,238 convertible warrants at an issue price of Rs. 118/- per share (including a premium of Rs. 108/- per share) to the Promoters & Promoter Group on preferential basis. The details are annexed in **Annexure – II**.
- 4. Considered and approved the Notice of Extra Ordinary General Meeting (EGM) of the Members of the Company scheduled to be held on Friday, 6th February, 2026 at 11:30 a.m. through video conferencing.
- 5. Appointment of M/s M. K. Saraswat & Associates LLP, Mumbai as Scrutinizer for the conducting e – voting at the ensuing Extra – Ordinary General Meeting and provide a Scrutinizer Report of E-voting of the said meeting.
- 6. The Board noted that the resignation of Mr. Ashok Kumar Bal (DIN: 06664134) vide his letter dated 16th August, 2025 to cease from the position of Non – Executive Independent Director from 20th August, 2025. Further, the same was not accepted by the management of the company at the time of submission and both the parties i.e. Director as well as management accepted by the same.

Further, the Company at the meeting held today i.e. 12th January, 2026 has accepted the resignation of Mr. Ashok Kumar Bal (DIN: 06664134) as Non – Executive Independent Director of the Company **w.e.f. 12th January, 2026**. The details with respect to resignation as per SEBI LODR Regulations, 2015 are annexed in **Annexure – III**. The resignation letter of Mr. Ashok Kumar Bal is attached as **Annexure – IV**.

- 7. The Board of Directors noted and approved the borrowings made from various Banks/ Financial Institutions amounting to Rs. 2.025 crore as approved by Investment and Borrowings Committee on 28th November, 2025. The disclosure with respect to borrowings as per Regulation 30 of SEBI LODR Regulations, 2015 was filed by the Company vide its letter dated SSL/NSE/058/2025-2026 on 28th November, 2025.



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The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are enclosed as **Annexure – I, II, III & IV**.

The meeting commenced at 4:00 p.m. and concluded at 4:45 p.m.

Kindly take the above information on records.

Yours faithfully,

For Sadhav Shipping Limited

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Kamal Kant Choudhury
Chairman & Managing Director
Din: 00249338



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Annexure - I

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated November 11, 2024 for Issue of Equity Shares on Preferential basis of Company:

i) Disclosure as per SEBI (LODR) Regulations, 2015 is given below:

Sr. No.	Particulars	Details
➤	Type of securities proposed to be issued	Equity Shares
➤	Type of issuance	Preferential Issue under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
➤	Total number of securities proposed to be issued	Equity Shares: upto 19,49,156 (Nineteen Lakh Forty-Nine Thousand One Hundred Fifty-Six) (Detailed list of allottees is mentioned hereunder)
➤	Total amount for which the securities will be issued	Equity Shares: Rs. 23,00,00,408/- (Rupees Twenty-Three Crore Four Hundred Eight only)
➤	Post allotment of securities- outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	<p>➤ Issue price of the Equity Shares of Rs. 118/- (Rupees One Hundred Eighteen only) per Equity Share including a premium of Rs. 108/- (Rupees One Hundred Eight only). The issue price is not lower than the floor price determined in accordance with the Regulation 164 & 166A of Chapter V of SEBI ICDR Regulations.</p> <p>➤ Total number of Investors: 7 (Seven).</p> <p>The issuance of upto 19,49,156 Equity Shares is subject to the approval of members by way of passing special resolution at the Extra Ordinary General Meeting to be held on Friday, 6th February, 2026 at 11:30 a.m. through video conferencing.</p>



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LIST OF PROPOSED ALLOTTEE FOR EQUITY SHARES:

Sr. No.	Name of the Proposed Allottee	Pre-Holding Shares	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
1	Aegis Investment Fund PCC	-	12,71,187	Non-Promoter	Non- Promoter
2	Mr. Kapil Garg	-	2,54,238	Non-Promoter	Non- Promoter
3	Mr. Aman Garg	-	1,05,933	Non-Promoter	Non- Promoter
4	Mrs. Manjusha Nibe	-	84,746	Non-Promoter	Non- Promoter
5	Mr. Bhagesh Nibe	-	84,746	Non-Promoter	Non- Promoter
6	Mr. Varun Nibe	-	84,746	Non-Promoter	Non- Promoter
7	Mr. Sumit Maheshwari	-	63,560	Non-Promoter	Non- Promoter



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Annexure - II

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated November 11, 2024 for Issue of Convertible Warrants on Preferential basis of Company:

ii) Disclosure as per SEBI (LODR) Regulations, 2015 is given below:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued	Convertible Warrants
2.	Type of issuance	Preferential Issue under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
3.	Total number of securities proposed to be issued	Convertible Warrants: upto 2,54,238 (Two Lakh Fifty-Four Thousand Two Hundred Thirty-Eight) (Detailed list of allottees is mentioned hereunder)
4.	Total amount for which the securities will be issued	Convertible Warrants: 3,00,00,084/- (Rupees Three Crore Eighty-Four only).
5.	Post allotment of securities- outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors In case of convertibles – intimation on conversion of securities or on the lapse of the tenure of the instrument	<p>Issue price of the Equity Shares of Rs. 118/- (Rupees One Hundred Eighteen only) per Equity Share including a premium of Rs. 108/- (Rupees One Hundred Eight only). The issue price is not lower than the floor price determined in accordance with the Regulation 164 & 166A of Chapter V of SEBI ICDR Regulations.</p> <p>Minimum 25% of the price of the Warrant would be payable upfront at the time of application and the balance 75% shall be payable at the time of conversion of the warrants into Equity Shares of the Company.</p> <ul style="list-style-type: none"> ➤ Total Number of Investors: 5 (Five) for Convertible Warrants ➤ Conversion ratio of each Convertible Warrant: 1:1 <p>Each Warrant can be converted into 1 (One) Equity Share of the Company and conversion can be exercised at any time within a period of 18 months from the date of allotment of Warrants, in one or more tranches as the case may be and on</p>



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	<p>such other terms and conditions as applicable. In case the investor fails to exercise the same within the stipulated period, the warrants shall lapse.</p> <p>The issuance of upto 2,54,238 Convertible Warrants is subject to the approval of members by way of passing special resolution at the Extra Ordinary General Meeting to be held on Friday, 6th February, 2026 at 11:30 a.m.</p>
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LIST OF INVESTORS FOR CONVERTIBLE WARRANTS:

Sr. No.	Name of the Proposed Allottee	Pre-Holding Shares	No. of Warrants to be allotted	Current Status / Category	Proposed Status / Category
1	Kamal Kant Biswanath Choudhury	65,29,317	42,373	Promoter	Promoter
2	Sadhana Choudhury	25,86,010	42,373	Promoter	Promoter
3	Vedant Choudhury	5,88,245	84,746	Promoter	Promoter
4	Devahuti Choudhury	2,62,245	42,373	Promoter Group	Promoter Group
5	Lopamudra Sahoo	-	42,373	Promoter Group	Promoter Group



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Annexure - III

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated November 11, 2024 for Resignation of Mr. Ashok Bal, non – Executive Independent Director

Sr. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Ashok Kumar Bal (DIN: 06664134) as an Non – Executive Independent Director of the Company.
2.	Date of Appointment/Cessation & term of appointment	Effective from the close of business hours of 12 th January, 2026
3.	Brief Profile (in case of appointment of a director)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable
Additional information in case of resignation of an Independent Director		
5.	Letter of Resignation along with detailed reason for resignation	Attached
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Not Applicable
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Mr. Ashok Kumar Bal has confirmed that there are no material reasons other than those mentioned in his resignation letter.



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From:
Ashok Kumar Bal
Address: VIP 37, 4th Floor Nayapalli, IRC Village,
Khorda, Odisha -751015

Date:16/08/2025

To,
The Board of Directors,
Sadhav Shipping Limited,
Corporate Office Address: 618, Laxmi Plaza,
New Link Road Andheri West, Mumbai - 400053

Subject: Resignation from the Position of Independent Director of the Company.

Dear Sir/ Ma'am,

I hereby tender my resignation from the position of Independent Director of Sadhav Shipping Limited ~~with effect from 20th August, 2025~~ due to my future professional commitments which may constrain my ability to function as an Independent Director of the Company.

I would like to sincerely thank the chairman, my fellow Board Members, and the entire team at the Company for the invaluable opportunity to serve on the Board.

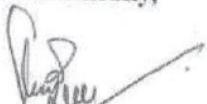
I remain deeply appreciative of the vision and leadership demonstrated by the Board and the management, and I wish the Company continued success and growth in the years ahead.

I further confirm that there is no other material reason, other than those mentioned above.

Thank you once again for the trust and confidence reposed in me. I am happy to assist during the transition period in any way that would be helpful.

You are requested to kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies, Mumbai, and also inform the Stock Exchange accordingly.

Yours Faithfully,


Mr. Ashok Kumar Bal
Independent Director
DIN: 06664134

Accepted at the
Board Meeting
held on 12th January,
2026




Mr. Kamal Kant Choudhury

Chairman & Managing Director
DIN: 00249338