

Ref: SSL/NSE/070/2025-2026

Date: 14/01/2026

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

COMPANY CODE: SADHAV

SUBJECT: NOTICE OF EXTRA – ORDINARY GENERAL MEETING

Dear Sir/Madam,

We are enclosing herewith Notice of Extra – Ordinary General Meeting of the **Sadhav Shipping Limited** scheduled to be held on **Friday, 6th February, 2026** at **11:30 a.m. IST** through video conferencing to transact business as stated in the Notice.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2013 and Regulation 44 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting").

The instructions such as registering / updating e-mail addresses, remote e-voting are mentioned in the Notice of the Extra – Ordinary General Meeting attached herewith.

The Notice of Extra – Ordinary General Meeting is available on the website of the company i.e. www.sadhavshipping.com.

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

Yours faithfully,
For Sadhav Shipping Limited



Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338

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



SADHAV SHIPPING LIMITED

CIN: L35100MH1996PLC101909

Registered Office: 521,5th Floor, Loha Bhavan, P.D. Mello Road, Masjid (East), Mumbai, Maharashtra, India, 400009.

Corporate Office: 618, 6th Floor, Laxmi Plaza, Building No. 9, New Link Road, Andheri (West), Mumbai, Maharashtra, India, 400053.

Website: www.sadhavshipping.com, **Contact:** +91-22-40003355

Email: cs@sadhav.com, accounts@sadhav.com

NOTICE OF EGM

NOTICE is hereby given that an Extraordinary General Meeting (“EGM”) of the Members of **Sadhav Shipping Limited** (hereinafter referred to as the “**the Company**”) will be held on Friday, 6th day of February 2026 at 11:30 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following businesses:

SPECIAL BUSINESS

ITEM NO. 1:

ALTERATION THE ARTICLES OF ASSOCIATION (AOA) OF COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to alter 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) as follows:

- i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- ii) Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.

RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, Chairman & Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, CFO or Madhuri Rathi, Company Secretary be and hereby authorized by Board of Directors of the Company to make, alter, accept any changes as may be required and to settle any doubts / clarifications that may arise in this regard and to do all the acts, deeds and things in their absolute discretion, for the purpose of making all such filings with the Registrar of Companies as may be required in relation to the aforesaid purpose and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this aforesaid resolution.”

ITEM NO. 2:

TO INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENT AMENDMENT IN CAPITAL CLAUSE OF MOA:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and other applicable laws, and subject to such other approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded for increase in the Authorised 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 as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, and other applicable laws, and subject to such other approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded, for alteration of existing Clause V of the Memorandum of Association of the Company by substituting the following in its place:

“The Authorised Capital of the Company is 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) with power to increase/reduce/alter/divide the same in such manner as may be permitted by the Act or as provided by the Articles of Association of the Company.”

RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, Chairman & Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, CFO or Madhuri Rathi, Company Secretary be and hereby authorized by Board of Directors of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

ITEM NO. 3:

**TO CONSIDER AND APPROVE ISSUANCE OF UPTO 19,49,156 EQUITY SHARES
ON A PREFERENTIAL BASIS TO NON – PROMOTER PUBLIC FOR CASH
CONSIDERATION:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 23, 42 and 62 (1) (c) and other applicable provisions of the Companies Act, 2013 as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), as amended from time to time, as amended from time to time, the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company having Face Value of Rs. 10/- each (“Equity Shares”) are listed, and subject to any other applicable provisions of the rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), stock exchange and /or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company (“Members”) be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches up to 19,49,156 (Nineteen Lakh Forty-Nine Thousand One Hundred Fifty-Six) Equity Shares having face value of Rs. 10/- (Rupee Ten only) each to the proposed allottee(s) as mentioned below, for cash consideration at a price of Rs. 118/- (Rupees One Hundred Eighteen only) per Equity Share including a premium of Rs. 108/- (Rupees One Hundred Eight only) (‘Preferential Allotment Price’) per equity share, aggregating up to Rs. 23,00,00,408/- (Rupees Twenty-Three Crore Four Hundred Eight only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, by way of a preferential issue on a private placement basis (‘Preferential issue’) to the following persons:

Details of proposed allottee of equity shares:

| Sr. No. | Name of the proposed allottee | No. of equity shares proposed to be allotted | Current status of the allottees | Proposed status of the allottees |
|----------------|--------------------------------------|---|--|---|
| 1 | Aegis Investment Fund PCC | 12,71,187 | Non-Promoter | Non-Promoter |
| 2 | Kapil Garg | 2,54,238 | Non-Promoter | Non-Promoter |
| 3 | Aman Garg | 1,05,933 | Non-Promoter | Non-Promoter |
| 4 | Manjusha Nibe | 84,746 | Non-Promoter | Non-Promoter |
| 5 | Bhagesh Nibe | 84,746 | Non-Promoter | Non-Promoter |
| 6 | Varun Nibe | 84,746 | Non-Promoter | Non-Promoter |
| 7 | Sumit Maheshwari | 63,560 | Non-Promoter | Non-Promoter |
| Total | | 19,49,156 | | |

RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank *pari passu* with the existing equity shares of the Company, in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted as above, as per SEBI ICDR Regulations is on Wednesday, 7th January, 2026, being the date 30 (thirty) days prior to the date of the Extra Ordinary General Meeting on Friday, 6th February, 2026 and the minimum issue price has been determined accordingly in terms of provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of equity shares under preferential allotment to the Proposed Allottees shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- (i) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- (ii) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.
- (iii) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- (iv) The Equity Shares so offered, issued, and allotted shall not exceed the number of Equity Shares as approved herein above.
- (v) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.



RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, Chairman & Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, CFO or Madhuri Rathi, Company Secretary be and hereby authorized by Board of Directors of the Company (“Authorized Signatories”) to take necessary steps for listing the equity shares, issued, and allotted to the Proposed Allottees on NSE Limited, where the securities of the Company are listed, as per SEBI Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board is authorized to accept any modification(s) in the terms of issue of equity shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals, as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to the Board of Directors to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees, in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from NSE Limited where the shares of the company are listed; within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, aforesaid authorized signatories be are hereby severally authorized to make, sign, execute, submit, acknowledge, endorse, applications, deeds, papers, declarations, undertakings, intimations, offer letters, share certificates and such other documents, offer letter(s), entering into contracts, arrangements, agreements, documents and to do all such acts, deeds, matters and things in this regard as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, appointment of agencies, intermediaries and advisors for the Issue, filing of necessary forms and applications, intimations and disclosures with concerned authorities, institutions for their requisite approvals, as may be required under applicable laws from time to time, without being required to seek any further consent or approval of the Members of the Company, and to settle all questions, difficulties or doubts that may arise in regard to the issue and allotment of the equity shares, as stated above, to the proposed allottees and listing thereof with NSE Limited where the shares of the company are listed.

RESOLVED FURTHER THAT the aforesaid authorized signatories of the Company be and are hereby severally authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s) any officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.



RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution and all incidental and ancillary things done are hereby approved and ratified in all respect.”

RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, Chairman & Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, CFO or Madhuri Rathi, Company Secretary be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

ITEM NO. 4:

TO CONSIDER AND APPROVE ISSUANCE OF UPTO 2,54,238 CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO PROMOTERS AND PROMOTER GROUP FOR CONSIDERATION IN CASH:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s), modification(s) or re-enactment thereof), for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”), and the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and NSE Limited, the stock exchange where the shares of the company are listed (Stock Exchange) and any other guidelines and clarifications issued by any other appropriate authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches up to 2,54,238 (Two Lakh Fifty-Four Thousand Two Hundred Thirty-Eight) convertible warrants (‘Warrants’), each carrying a right exercisable by the Warrant Holder to subscribe to 1 (one) Equity Share per Warrant, Equity Shares having face value of Rs. 10/- (Rupee Ten only) each to the proposed allottee(s) as mentioned below, for cash consideration at an issue price of Rs. 118/- (Rupees One Hundred Eighteen only) per Warrant including a premium of Rs. 108/- (Rupees One Hundred Eight only)



(‘Warrant Issue Price’) per Warrant, aggregating up to Rs. 3,00,00,084/- (Rupees Three Crore Eighty-Four only) by way of a preferential issue on a private placement basis (‘**Preferential issue**’) (hereinafter ‘Issue of Warrants’) to the following persons as follows:

Details of proposed allottees of convertible warrants:

| Sr. No. | Name of proposed allottees | No. of warrant proposed to be allotted | Current status of the allottees | Proposed status of the allottees |
|----------------|-----------------------------------|---|--|---|
| 1. | Kamal Kant Biswanath Choudhury | 42,373 | Promoter | Promoter |
| 2. | Sadhana Choudhury | 42,373 | Promoter | Promoter |
| 3. | Vedant Choudhury | 84,746 | Promoter | Promoter |
| 4. | Devahuti Choudhury | 42,373 | Promoter Group | Promoter Group |
| 5. | Lopamudra Sahoo | 42,373 | Promoter Group | Promoter Group |
| Total | | 2,54,238 | | |

on such other terms and conditions as set out in the Statement annexed to the Notice convening this meeting and on such other terms and conditions, as the Board may in its absolute discretion decide, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR Regulations, the Relevant Date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is on Wednesday, 7th January, 2026 being the date 30 days prior to the date of the Extraordinary General Meeting on Friday, 6th February, 2026 and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

- ii The said Warrants shall be issued and allotted by the Company to Promoter and Non-Promoter categories of persons within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- iii The Equity Shares allotted on conversion of the Warrants shall rank *pari passu* in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- iv The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares. Upon exercise of the option by the allottee to convert the warrants into Equity Shares, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee.
- v The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- vi The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- vii That the Warrants do not give any rights/entitlements to the Warrant holders that of shareholder of the Company.
- viii The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.
- ix The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the LODR Regulations and all other applicable laws, rules and regulation.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares and Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares, Warrants including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., NSDL and CDSL and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, Chairman & Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, CFO or Madhuri Rathi, Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**By order of the Board of Directors of
Sadhav Shipping Limited**

KAMAL KANT B CHAUDHURY
Digital signature of Kamal Kant B Choudhury
Date: 2026.01.14 12:23:11
+05'30'

Sd/-

**Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338**

Registered Office:

521, 5th Floor, Loha Bhavan,
P.D Mello Road, Masjid (East),
Mumbai - 400009
Maharashtra, India

Website: www.sadhavshipping.com

Email: cs@sadhav.com, accounts@sadhav.com

Contact: [+91-22-40003355](tel:+912240003355)

Place: Mumbai

Date: 12th January, 2026

NOTES:

1. According to MCA Circulars, SEBI Circulars with respect to Extra – Ordinary General Meeting of the Company and in compliance with requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) the Extra – Ordinary General Meeting (“EGM”) of the Company is being held through VC / OAVM on Friday, 6th day of February 2026 at 11:30 a.m. (IST). The proceedings of the EGM deemed to be conducted at the Corporate Office of the Company.
2. Since this EGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 and the same will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the EGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. Since the EGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India; setting out material facts concerning the businesses of the Notice, is annexed hereto.
6. The Members can join the EGM in the VC/OAVM mode within 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, and MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating



voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

8. To support green initiative and in compliance with the MCA and SEBI Circulars; Notice calling the Extra – Ordinary General Meeting, Explanatory Statements, is being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. Members may note that the Notice for EGM will also be available on the Company's website www.sadhavshipping.com., websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com on the website of NSDL i.e., www.evoting.nsdl.com and will also be available on the RTA's website of www.maashitla.com.

9. Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

- a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company/RTA at: cs@sadhav.com or rta@maashitla.com
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

10. In all correspondence with the Company/RTA, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID & Client ID Number.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at cs@sadhav.com or upload on the VC portal / e-voting portal.

13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No.22. The voting facility through electronic voting system shall be made available during the EGM and members attending the meeting through VC who have not casted their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.

14. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.



15. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company to email at cs@sadhav.com at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

16. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

17. The Company's shares are listed on NSE Limited, Mumbai.

18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the Company by sending e-mail at cs@sadhav.com.

19. Members holding Shares in physical form are requested to notify immediately any change in their address, email address, telephone/ mobile number, Permanent Account Number (PAN), nominations, bank details such as name of bank and branch, bank account number, MICR code, IFSC code etc. to the Registrar and Transfer Agent of the Company at the address given below.

M/s. MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034

Tel. No. 011- 45121795-96

Email id – rta@maashitla.com

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

21. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company electronically.

22. **VOTING THROUGH ELECTRONIC MEANS:**

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circulars in this regard, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by NSDL. The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- (ii) The Board of Directors of the Company has appointed M. K. Saraswat & Associates LLP, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (iii) The members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of National Services Depository Limited (NSDL) as the Agency to provide e-voting facility.
- (v) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the **cut-off date i.e. Friday, 30th January, 2026.**
- (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Friday, 30th January, 2026** only shall be entitled to avail the facility of e-voting/remote e-voting.
- (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **Friday, 30th January, 2026**, may obtain the Login details from **MAASHITLA SECURITIES PRIVATE LIMITED** (Registrar & Transfer Agents of the Company).
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.sadhavshipping.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchange.
- (ix.) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Friday, 6th February, 2026.**

23. The instructions for remote e- voting electronically are as under:

- a) The voting period begins at **Tuesday, 3rd February, 2026 on 9:00 a.m. (IST) and ends at Thursday, 5th February, 2026 on 5.00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 30th January, 2026** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

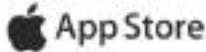
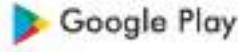
- d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

STEP I) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities** in Demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/MAASHITLA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider</p> |

| | |
|---|---|
| | <p>i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around;">   </div> <div style="display: flex; justify-content: space-around;">   </div> </div> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533 or call on 022- 23058738 or 022-23058542/43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on Shareholders/Members module.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

If you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com/myeasi/Registration/EasiRegistration> using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

OR

- a. If you are registered on NSDL, Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



b. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

c. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Next enter the Image Verification as displayed and Click on Login
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">❖ If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e). |

- e) After entering these details appropriately, click on “SUBMIT” tab.
- f) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

h) Click on the EVSN for the relevant **SADHAV SHIPPING LIMITED** on which you choose to vote.

i) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

j) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

k) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

l) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

m) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

n) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

o) Note for Non – Individual Shareholders and Custodians-Remote Voting

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@nsdl.co.in
- After receiving the login details they have to create a corporate user who would be able to link the accounts they would be able to cast their vote.
- The list of accounts should be mailed to helpdeskevoting@nsdl.co.in and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly



authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sadhav.com if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For physical shareholders: Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self - attested scanned copy of PAN card), AADHAR (self - attested scanned copy of Aadhar Card) by email to cs@sadhav.com or rta@maashitla.com
2. For demat shareholders: Please update your email id and mobile number with the respective depository participant.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Sachin Tripathi, or Ms. Rimpab Bag, officers of NSDL at A Wing, 4th Floor, Kamal Mills Compound, Lower Parel, Mumbai - 400013 or send an email to Sachin.tripathi@nsdl.com or rimpab@nsdl.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EXTRA - ORDINARY GENERAL MEETINGTHROUGH VC/OAVM ARE AS UNDER:

- (i) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- (iv) Shareholders are encouraged to join the meeting through Laptops/IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting

- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

ANNEXURE TO NOTICE OF EGM

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESSES:

In respect of Item No. 1:

In terms of preferential issue, the approval of the Shareholders by special resolution is required for issue of preferential allotment of Securities and for making amendments to the Articles of Association to empower the Company for the said further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement.

Consent of the members is therefore sought in connection with the aforesaid amendment of Articles of Association.

A draft copy of the altered AOA can be inspected by the members at the Registered office/ Corporate Office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 a.m. to 5:00 p.m. up to the date of Extra Ordinary General Meeting and the same will be uploaded on the Company's website www.sadhavshipping.com.

The Board recommends the resolution for the approval of Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

In respect of Item No. 2:

Considering the overall business growth, future expansion and the operational needs, the Company needs to raise funds for its operations by various means. Further, raising of funds by way of issuance of equity shares or warrants requires the sufficient Authorised Share Capital of the Company. Therefore, the company desires to proposes to the increase the Authorised Share Capital of the Company.

Considering the aforesaid, the Board of Directors at its meeting held on Monday, 12th January, 2026, subject to the approval of the members of the Company, considered, approved and recommended to increase in the Authorised 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 as per the Memorandum and Articles of Association of the Company.

Consequently, the existing clause V of the Memorandum of Association of the Company needs to be altered for increase in the Authorised Share Capital of the Company.



Pursuant to the provisions of Section 13, and 61 of the Companies Act, 2013, any amendment in Memorandum of Association pursuant to alteration of share capital requires the approval of the members of the Company by way of an ordinary resolution.

The Board recommends the resolution for the approval of Members by way of Ordinary Resolution.

A draft copy of the altered MOA can be inspected by the members at the Registered office/ Corporate Office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 a.m. to 5:00 p.m. up to the date of Extra Ordinary General Meeting and the same will be uploaded on the Company's website www.sadhavshipping.com.

None of its Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in the aforesaid resolution.

In respect of Item No. 3. & 4.

The members are being informed that considering the future growth prospects, the Company requires capital for business expansion, working capital, and adequate liquidity in line with growth strategy. Therefore, in order to enhance its long-term resources and thereby strengthening the financial structure, the Company has been exploring various options for raising funds.

Considering the above, the Board of Directors of the Company in its meeting held on Monday, 12th January, 2026, subject to the approval of the members of the Company and other regulatory approvals, considered and approved the proposal for raising funds by way of issuance and allotment of

- 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.
- 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.

In accordance with section 23, 42, 62 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations"), the approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Information required in respect of the proposed issue of Equity Shares and Warrants, pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as under.

1. Purpose(s) and Object(s) of the Issue and particulars of the offer

The Company proposes to raise funds by issue of equity shares and warrants through preferential allotment on private placement basis. The funds raised through the proposed issue will be utilized for the purpose of meeting working capital requirements and general corporate purposes.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(Amount in Rs.)

| SrNo. | Purpose for which issue proceeds is proposed to be utilized | Total estimated amount to be utilized for each object ** | Tentative timeline For utilization of issue proceeds |
|---------------------------|---|---|---|
| 1. | Repayment of Loans | 7,00,00,000 | 1 year |
| 2. | Capital Investment (For Purchase of vessel/Upgradation of existing vessels) | 12,00,00,000 | 1 year |
| 3. | Working Capital Requirement | 4,00,00,000 | 1 year |
| 4. | General Corporate Purposes* | 3,00,00,492 | 1 year |
| Total Net Proceeds | | 26,00,00,492 | |

**The amount utilised for general corporate purposes does not exceed 25% of the total issue proceeds.*

*** Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Considering the aforesaid, the proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

The requirement stipulated by NSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

- 2. Kind of Securities:** Equity Shares & Convertible Warrants
- 3. Maximum number of specified securities to be issued, and the price at which security is being offered**

It is proposed to issue and allot in aggregate:

- 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.
- 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 pricing for the proposed allotment of shares is in accordance with the terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- 4. Date of passing Board Resolution:** Monday, 12th January, 2026.

- 5. Amount which the Company intends to raise by way of such issue of securities**

Aggregating up to Rs. 26,00,00,492 (Rupees Twenty-Six Crore Four Hundred Ninety-Two only) as per the Item No. 3 mentioned above.

- 6. Intention of the Promoters / Promoter Group / Directors or Key Managerial Personnel or senior management of the Company to subscribe to the offer; Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects**

None of the Promoters, Directors or Key Managerial Personnel or senior management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the preferential issue except below mentioned:

| SN. | Name of the proposed allottee | Category/Designation/Relation | Securities proposed to be allotted |
|--------------|--------------------------------------|---|---|
| 1. | Kamal Kant Biswanath Choudhury | Promoter and Chairman & Managing Director | 42,373 |
| 2. | Sadhana Choudhury | Promoter and Whole-time Director | 42,373 |
| 3. | Vedant Choudhury | Promoter and Whole-Time Director & CEO | 84,746 |
| 4. | Devahuti Choudhury | Promoter Group and Daughter of Kamal Kant Biswanath Choudhury | 42,373 |
| 5. | Lopamudra Sahoo | Promoter Group and wife of Mr. Vedant Choudhury, Whole-Time Director & CEO of Company | 42,373 |
| Total | | | 2,54,238 |

7. Justification for the price (including premium, if any) at which the offer or invitation is being made; Basis on which the price has been arrived, along with the report of the registered valuer and name and address of the valuer who performed valuation

The Equity Shares of Company are listed on NSE Limited for a period of more than 90 trading days as on the relevant date i.e. Wednesday, 7th January, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

Accordingly, the Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in accordance with regulation 164(1) of the SEBI ICDR Regulations.

Regulation 164(1) of the SEBI ICDR Regulations prescribes the minimum price at which a preferential issue may be made and accordingly, the minimum price of the Equity Shares shall be the higher of:

- a) The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; and
- b) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

As per the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the Equity Share can be issued is Rs. 109.01/-.

The Company proposes to issue the Equity Share at an issue price of Rs. 118/- (Rupees One Hundred Eighteen only) per Equity Share which is not less than the minimum price computed in accordance with Regulation 164(1) of the SEBI ICDR Regulations.

8. Pricing of Preferential Issue

The Equity Shares of the Company are listed on the NSE Limited. There is frequent trading of Shares of the Company on NSE Limited in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018. Further the issue of Equity Shares may result in to allotment of more than five per cent of the post issue fully diluted share capital of the Company to certain allottees, pursuant to the provisions of Regulation 166A of the SEBI (ICDR) Regulations, 2018.

The Company has obtained a valuation certificate from ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 ('Independent Valuer') certifying the price of Equity Share and Warrant in accordance with Regulation 164(1) and 166A of the SEBI (ICDR) Regulations, 2018 and same has been updated on the Website of the company and Website link is www.sadhavshipping.com. The present issue price is fixed at Rs. 118/- (Rupees One Hundred Eighteen only) per Equity Share and Warrant.

9. Method of determination of price as per the Articles of Association of the Company

Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Accordingly, each Equity Share of the face value of Rs. 10/- (Rupee Ten only) is issued at a price of Rs. 118/- (Rupees One Hundred Eighteen only), per share as determined in accordance with Chapter V of SEBI ICDR Regulations on preferential allotment basis.

10. Relevant Date with reference to which the price has been arrived at:

The Relevant Date as per Regulation 161 of the SEBI ICDR Regulations for the determination of the minimum price for Equity Shares to be issued is fixed as Wednesday, 7th January, 2026 i.e., 30 (thirty) days prior to the date of the EGM i.e. Friday, 6th February, 2026

11. The names and Identity of proposed allottees, identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

A) Equity Shares to Non – Promoter

| Sr. No. | Name of proposed allottees | Beneficial Ownership | Current & Proposed Status / Category | **Pre Issue Shareholding | | No. of Equity Shares to be allotted | No. of Warrants to be allotted | #Post Issue Shareholding | |
|---------|----------------------------|----------------------|--------------------------------------|--------------------------|---|-------------------------------------|--------------------------------|--------------------------|-----------------------|
| | | | | No of share | % | | | No of Equity Shares | % of the post Capital |
| 1. | Aegis Investment Fund PCC | Not Applicable* | Non-Promoter | - | - | 12,71,187 | - | 12,71,187 | 7.68 |
| 2. | Kapil Garg | Kapil Garg | Non-Promoter | - | - | 2,54,238 | - | 2,54,238 | 1.54 |
| 3. | Aman Garg | Aman Garg | Non-Promoter | - | - | 1,05,933 | - | 1,05,933 | 0.64 |
| 4. | Manjusha Nibe | Manjusha Nibe | Non-Promoter | - | - | 84,746 | - | 84,746 | 0.51 |
| 5. | Bhagesh Nibe | Bhagesh Nibe | Non-Promoter | - | - | 84,746 | - | 84,746 | 0.51 |
| 6. | Varun Nibe | Varun Nibe | Non-Promoter | - | - | 84,746 | - | 84,746 | 0.51 |
| 7. | Sumit Maheshwari | Sumit Maheshwari | Non-Promoter | - | - | 63,560 | - | 63,560 | 0.38 |

B) Convertible Warrants to Promoters and Promoter Group

| Sr. No. | Name of proposed allottees | Beneficial Ownership | Current & Proposed Status / Category | **Pre Issue Shareholding | | No. of Equity Shares to be allotted | No. of Warrants to be allotted | #Post Issue Shareholding (Upon Conversion of Warrants into Equity) | |
|---------|--------------------------------|----------------------|--------------------------------------|--------------------------|-------|-------------------------------------|--------------------------------|--|-----------------------|
| | | | | No. of Equity Shares | % | | | No of Equity Shares & Warrants | % of the post Capital |
| 1. | Kamal Kant Biswanath Choudhury | Kamal Kant Choudhury | Promoter | 65,29,317 | 45.49 | - | 42,373 | 65,71,690 | 39.69 |
| 2. | Sadhana Choudhury | Sadhana Choudhury | Promoter | 25,86,010 | 18.02 | - | 42,373 | 26,28,383 | 15.88 |
| 3. | Vedant Choudhury | Vedant Choudhury | Promoter | 5,88,245 | 4.10 | - | 84,746 | 6,72,991 | 4.06 |
| 4. | Devahuti Choudhury | Devahuti Choudhury | Promoter Group | 2,62,245 | 1.83 | - | 42,373 | 3,04,618 | 1.84 |
| 5. | Lopamudra Sahoo | Lopamudra Sahoo | Promoter Group | - | - | - | 42,373 | 42,373 | 0.26 |

* The Allottee is Category – I Foreign Portfolio Investors, hence the Ultimate Beneficial Ownership disclosure is exempt.

**The pre preferential Issue shareholding pattern as on the September 30, 2025 as available on the Stock Exchange website i.e. www.nseindia.com

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Equity Shares and Warrants conversion into equity shares.

12. Number of persons to whom preferential allotment has already been made during the year, in terms of number of securities and as well as price:

The Company has not made any preferential allotment during the year.

13. Shareholding Pattern before and after the issue:

| Sr No. | Category | *Pre-issue | | #Post Issue | |
|----------|---|--------------------|-------------------|--------------------|-------------------|
| | | No. of shares held | % of Shareholding | No. of shares held | % of Shareholding |
| | | | | | |
| A | Promoters and Promoter Group Holding | | | | |
| 1 | Individuals/Hindu undivided Family | 99,67,017 | 69.44 | 1,02,21,255 | 61.74 |
| | Bodies Corporate | 0 | 0 | 0 | 0 |
| | Sub Total (A) (1) | 99,67,017 | 69.44 | 1,02,21,255 | 61.74 |
| 2 | Foreign | 0 | 0 | 0 | 0 |
| | Promoters/ Promoter Group | 0 | 0 | 0 | 0 |
| | Individuals / HUF | 0 | 0 | 0 | 0 |
| | Bodies Corporate | 0 | 0 | 0 | 0 |
| | Sub Total (A) (2) | 0 | 0 | 0 | 0 |
| | Sub Total (A) | 99,67,017 | 69.44 | 1,02,21,255 | 61.74 |
| B1 | Institutions (Domestic) | 0 | 0 | 0 | 0 |
| | Alternative Investment Fund | 5,400 | 0.04 | 5,400 | 0.03 |
| | NBFCs registered with RBI | 3,000 | 0.02 | 3,000 | 0.02 |
| | Sub Total B1 | 8,400 | 0.06 | 8,400 | 0.05 |
| B2 | Institutions (Foreign) | 0 | 0 | 0 | 0 |
| | Foreign Portfolio Investors Category I | 0 | 0 | 12,71,187 | 7.68 |
| B2 | Sub Total B2 | 0 | 0 | 12,71,187 | 7.68 |
| B3 | Central Government/ State Government(s)/ President of India | 0 | 0 | 0 | 0 |
| | Sub Total B3 | 0 | 0 | 0 | 0 |
| B4 | Non-Institutions | 0 | 0 | 0 | 0 |
| | Key Managerial Personnel | 0 | 0 | 0 | 0 |
| | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 31,27,775 | 21.79 | 31,27,775 | 18.89 |
| | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 5,33,765 | 3.72 | 12,11,734 | 7.32 |
| | Bodies Corporate | 3,61,061 | 2.52 | 3,61,061 | 2.18 |
| | Non-Resident Indians (NRIs) | 1,77,000 | 1.23 | 1,77,000 | 1.07 |
| | Any Other (specify) | 1,77,600 | 1.24 | 1,77,600 | 1.07 |
| | Firm/Trust | 0 | 0 | 0 | 0 |

| | | | | | |
|--|------------------------|--------------------|--------------|--------------------|--------------|
| | HUF | 0 | 0 | 0 | 0 |
| | Sub Total B4 | 43,77,201 | 30.50 | 50,55,170 | 30.53 |
| | B=(B1+B2+B3+B4) | 43,85,601 | 30.56 | 63,34,757 | 38.26 |
| | Total (A+B) | 1,43,52,618 | 100 | 1,65,56,012 | 100 |

*The pre preferential Issue shareholding pattern as on the September 30, 2025 as available on the Stock Exchange website i.e. www.nseindia.com

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Equity Shares and Warrant conversion into equity shares.

14. Proposed time frame within which the issue or allotment shall be completed:

Pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company shall complete the allotment of equity shares and warrants of the Company to the proposed allottees on or before the expiry of 15 days (fifteen days) from the date of passing of Special Resolution by the members of the Company. Provided that where the issue and allotment of the shares is pending on account of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form. Upon exercise of the option by the allottee to convert the warrants in to Equity Shares, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee.

15. Change in Control, if any, in the Company that would occur consequent to the Preferential Allotment

There shall be no change in the management or control over the Company, pursuant to the above-mentioned preferential allotment.

16. The justification for the proposed allotment to be made for consideration other than cash, together with the valuation report of the registered valuer: Not applicable.

17. Lock-in period

The proposed allotment shall be subject to a lock-in, as per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and shall be locked in for such further period(s).

18. Listing of the proposed shares

The Company shall make an application to NSE Limited, on which the existing equity shares of the Company are listed, for listing of the aforementioned shares. The above shares, once

allotted, shall rank *pari passu* with the existing equity shares of the Company in all respects, including dividend.

19. Certificate of Practicing Company Secretary:

The certificate from, M/s. Dilip Swarnkar & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: www.sadhavshipping.com.

20. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares and Warrants.

A) Equity Shares to Non – Promoter Public

| Sr. No. | Name of proposed allottees | Beneficial Ownership | Current & Proposed Status / Category | Pre-Issue Shareholding | | No. of Equity Shares to be allotted | No. of Warrants to be allotted | #Post Issue Shareholding | |
|---------|----------------------------|----------------------|--------------------------------------|------------------------|---|-------------------------------------|--------------------------------|--------------------------|-----------------------|
| | | | | No of share | % | | | No of Equity Shares | % of the post Capital |
| 1. | Aegis Investment Fund | Not Applicable* | Non-Promoter | - | - | 12,71,187 | - | 12,71,187 | 7.68 |
| 2. | Kapil Garg | Kapil Garg | Non-Promoter | - | - | 2,54,238 | - | 2,54,238 | 1.54 |
| 3. | Aman Garg | Aman Garg | Non-Promoter | - | - | 1,05,933 | - | 1,05,933 | 0.64 |
| 4. | Manjusha Nibe | Manjusha Nibe | Non-Promoter | - | - | 84,746 | - | 84,746 | 0.51 |
| 5. | Bhagesh Nibe | Bhagesh Nibe | Non-Promoter | - | - | 84,746 | - | 84,746 | 0.51 |
| 6. | Varun Nibe | Varun Nibe | Non-Promoter | - | - | 84,746 | - | 84,746 | 0.51 |
| 7. | Sumit Maheshwari | Sumit Maheshwari | Non-Promoter | - | - | 63,560 | - | 63,560 | 0.38 |

B) Warrants to Promoters and Promoter Group

| Sr. No. | Name of proposed allottees | Beneficial Ownership | Current & Proposed Status / Category | Pre-Issue Shareholding | | No. of Equity Shares to be allotted | No. of Warrants to be allotted | #Post Issue Shareholding | |
|---------|--------------------------------|----------------------|--------------------------------------|------------------------|-------|-------------------------------------|--------------------------------|--|-----------------------|
| | | | | No. of Equity Shares | % | | | No of Equity Shares & Warrants upon conversion into equity | % of the post Capital |
| 1. | Kamal Kant Biswanath Choudhury | Kamal Kant Choudhury | Promoter | 65,29,317 | 45.49 | - | 42,373 | 65,71,690 | 39.69 |
| 2. | Sadhana Choudhury | Sadhana Choudhury | Promoter | 25,86,010 | 18.02 | - | 42,373 | 26,28,383 | 15.88 |
| 3. | Vedant Choudhury | Vedant Choudhury | Promoter | 5,88,245 | 4.10 | - | 84,746 | 6,72,991 | 4.06 |
| 4. | Devahuti Choudhury | Devahuti Choudhury | Promoter Group | 2,62,245 | 1.83 | - | 42,373 | 3,04,618 | 1.84 |
| 5. | Lopamudra Sahoo | Lopamudra Sahoo | Promoter Group | - | - | - | 42,373 | 42,373 | 0.26 |

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Equity Shares and Warrants conversion into equity shares.

21. Other Disclosures/ Undertakings

- a) The Company, none of the Promoters and Directors of the Company are categorized as wilful defaulters by any bank(s) or financial institution(s) or any consortium thereof, in accordance with the guidelines on wilful defaulters, issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of SEBI ICDR Regulations.
- b) The proposed allottees, the beneficial owners to proposed allottees, issuer, its promoter and directors, have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated 1 July 2015 by the banks.
- c) The proposed allottees and the beneficial owners to proposed allottees have not been, directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

- d) None of the Promoters or Directors of the Company is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) Neither the Company nor any of its Promoters or Directors is a fraudulent borrower;
- f) Issuer, proposed allottees and beneficial owners do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.
- g) The proposed allottees have confirmed that they have not sold any equity share of the Company during the 90 trading days preceding the Relevant Date.
- h) The Company has no subsisting default in the redemption or payment of dividend on equity shares of the Company since the commencement of Companies Act, 2013.
- i) Since the Company's equity shares are listed on NSE Limited for a period of more than 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price, nor is required to submit an undertaking as specified under applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- j) There is no outstanding due to Securities Exchanges Board of India, the stock exchange or the depositories.
- k) The Company is in compliance with the conditions for continuous listing of equity shares, as specified in the listing agreement with NSE Limited, where the equity shares of the issuer are listed, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder; and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- m) The Company has obtained Permanent Account Numbers of the proposed allottees.
- n) The preferential issue of securities is being made in strict compliance with the provisions of SEBI (ICDR) Regulations, 2018 and the amendments, thereof, pertaining to conditions for preferential issue.
- o) The proposed preferential issue is not ultra vires to the provisions of Articles of Association of the issuer.

The approval of the shareholders by way of a special resolution is required for the proposed issue and allotment of Equity Shares and Warrants to the promoter and non-promoter on a preferential basis, pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



The Board of Directors recommend passing of **Special Resolutions** as set out in **Item No. 3 & 4** of the accompanying notice relating to the issue and allotment of equity shares on a preferential basis.

Except Mr. Kamal Kant Biswanath Choudhury, Mrs. Sadhana Choudhury, Mr. Vedant Choudhury, Mrs. Devahuti Choudhury, Mrs. Lopamudra Sahoo, Directors as well as promoters & their relatives are interested in the proposed item no. 3 & 4 with respect to their proposed warrants issue in the Preferential allotment.

**By order of the Board of Directors of
Sadhav Shipping Limited**

KAMAL KANT B
CHOUDHURY

Digitally signed by KAMAL
KANT B CHOUDHURY
Date: 2026.01.14 12:24:21
+05'30'

Sd/-

**Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338**

Registered Office:

521, 5th Floor, Loha Bhavan,
P.D Mello Road, Masjid (East),
Mumbai - 400009
Maharashtra, India

Website: www.sadhavshipping.com

Email: cs@sadhav.com , accounts@sadhav.com

Contact: +91-22-40003355

Place: Mumbai

Date: 12th January, 2026