

ADDENDUM

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



SADHAV SHIPPING LIMITED

CIN: U35100MH1996PLC101909

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Homa Offshore & Shipping Company Private Limited", pursuant to a Certificate of Incorporation dated August 16, 1996 issued by Registrar of Companies, Mumbai, Maharashtra. Later on, our company changed its name from "Homa Offshore & Shipping Company Private Limited" to "Sadhav Shipping Company Private Limited" and Certificate of Incorporation was issued on March 31, 1999, issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 11, 2006 and the name of our Company was changed to "Sadhav Shipping Company Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 21, 2006. Later on, the name of our Company was changed from "Sadhav Shipping Company Limited" to "Sadhav Shipping Limited" and fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra dated March 28, 2006. The Corporate Identification Number of our Company is U35100MH1996PLC101909.

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

Corporate Office: Unit -618, Laxmi Plaza, Bldg No. 9, New Link Road, Near Laxmi Industrial Estate, Andheri West, Mumbai, Maharashtra, 400053, India.

Tel No.: +91 -22-40003355; **Email:** cs@sadhav.com; **Website:** www.sadhavshipping.com

Contact Person: Ms. Madhuri Shrigopal Rath, Company Secretary and Compliance Officer.

Our Promoters: Mr. Kamal Kant Biswanath Choudhury, Mrs. Sadhana Choudhury, Mr. Vedant Kamal Kant Choudhury and Mr. Subhas Chandra Choudhury

ADDENDUM TO THE DRAFT PROSPECTUS DATED NOVEMBER 10, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 40,18,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SADHAV SHIPPING LIMITED (THE "COMPANY" OR "SSL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,02,800 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 38,16,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.00% AND 26.59%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

Potential Bidders may note the following:

1. In the sections "general"- "definitions and abbreviations", offer document summary, risk factors,introduction-the issue ,general information,capital structure,particular of the issue – object of the issue , basis for the issue price,about the company- our business, our management ,our promoter, promoter group ,financial statement- management's discussion and analysis of financial condition and results of operations, legal and other information-outstanding litigations and material developments, government and other key approvals, other regulatory and statutory disclosures , other information-material contracts and documents for inspection, other information-, material contracts and documents for inspection declaration provided herein below as a part of addendum modification have been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

On behalf of SADHAV SHIPPING LIMITED

Sd/-

Ms. Madhuri Shrigopal Rath

Company Secretary and Compliance Officer

Place: Mumbai

Date: 8th February 2024

LEAD MANAGER TO THE ISSUE



ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050

Tel No.: +91 – 22 – 26431003/+91-79-26464023

Email: ncmpl@ncmpl.com

Website: www.iskadvisors.com

Investor Grievance Email: enquiry@ncmpl.com

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No. INM000012625

REGISTRAR TO THE ISSUE



Maashitla Securities Private Limited

Raheja Platinum, Marol CHS Rd,

off Andheri - Kurla Road,

Marol, Andheri East,

Mumbai, Maharashtra - 400059

Tel No.: +91-11-45121795-96

Email: contact@maashitla.com; **Website:** <https://maashitla.com/>

Investor Grievance Email: investor.ipo@maashitla.com

Contact Person: Mr. Mukul Agrawal.

SEBI Registration No.: INR000004370

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

TABLE OF CONTENTS

SECTION	PARTICULARS	PAGE NO.
SECTION - I	GENERAL	1
	DEFINITIONS AND ABBREVIATIONS	1
SECTION - II	OFFER DOCUMENT SUMMARY	2
SECTION - III	RISK FACTORS	4
SECTION - IV	INTRODUCTION	8
	THE ISSUE	8
	GENERAL INFORMATION	8
	CAPITAL STRUCTURE	9
SECTION - V	PARTICULARS OF THE ISSUE	12
	OBJECTS OF THE ISSUE	12
	BASIS FOR ISSUE PRICE	17
SECTION - VI	ABOUT THE COMPANY	18
	OUR BUSINESS	18
	OUR MANAGEMENT	24
	OUR PROMOTERS, PROMOTER GROUP	30
SECTION - VII	FINANCIAL STATEMENTS	32
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	32
SECTION - VIII	LEGAL AND OTHER INFORMATION	33
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	33
	GOVERNMENT AND OTHER KEY APPROVALS	34
SECTION - IX	OTHER REGULATORY AND STATUTORY DISCLOSURES	35
SECTION - XII	OTHER INFORMATION	37
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	37
	DECLARATION	38

SECTION I

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Promoter(s) / Core Promoter	Mr. Kamal Kant Biswanath Choudhury, Mrs. Sadhana Choudhury, Mr. Vedant Kamalkant Choudhury and Mr. Subhas Chandra Choudhury.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page no.154 of this draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 17, 2023 in accordance with the requirements of the SEBI ICDR Regulations.

SECTION II OFFER DOCUMENT SUMMARY

OUR PROMOTERS

Our Company is promoted by Mr. Kamal Kant Biswanath Choudhury, Mrs. Sadhana Choudhury Mr. Vedant Kamalkant Choudhury and Mr. Subhas Chandra Choudhury.

A. Pre-Issue Shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company.

Category of Promoter	Pre-Issue	
	No. of Shares	As a % of Pre-Issued Equity
A. Promoter		
Mr. Kamal Kant Choudhury	65,29,317	63.18%
Mrs. Sadhana Choudhury	25,86,010	25.02%
Mr. Vedant Choudhury	5,88,245	5.69%
Mr. Subhas Chandra Choudhury*	0	0.00%
Total (A)	97,03,572	93.90%
B. Promoter Group (Family Member of Promoters)		
Ms. Devahuti Choudhury	2,62,245	2.54%
Total (B)	2,62,245	2.54%
Total Promoter /Promoter Group Shareholding (A+B)	99,65,817	96.44%
C. Public/Others		
Mr. Kalyan Kumar Jena	1,050	0.01%
Mr. Sanjivan R Sontakke	3,150	0.03%
Ms. Suchita Shirodkar	1,050	0.01%
Mr. Nilakantha Prasad Sahu**	2,100	0.02%
M/s. Polaris Marine Engg. P. Ltd	47,166	0.46%
Ms. Mumukshu Mohanty	1,050	0.01%
Mr. Vikram Kumar	54,376	0.53%
Mr. Shashank Chaturvedi	1,23,589	1.20%
M/s. G Trading India Pvt Ltd	32,620	0.32%
M/s. NPRS Financial Services Pvt Ltd	82,075	0.79%
Mr. Pradeep Kumar	19,775	0.19%
Total (C)	3,68,001	3.56%
Total (A+B+C)	1,03,33,818	100.00%

* Mr. Subhas Chandra Choudhury does not hold any shares.

**Mr. Nilakantha Prasad Sahu is Chief Financial Officer (CFO) of the company. Other public shareholders are not having fiduciary relations with directors, group companies or any other entities controlled or influenced by the promoters or directors of issuer.

COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Sr. No.	Promoter	No. of Equity Shares Acquired in the last one year	Weighted Average Cost per Equity Share (in ₹) *
1	Mr. Kamal Kant Biswanath Choudhury	46,80,465	0.55
2	Mrs. Sadhana Choudhury	18,47,150	Neglibile
3	Mr. Vedant Kamalkant Choudhury	4,37,535	6.11
4	Mr. Subhas Chandra Choudhury	0	N.A.

**The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 62 of this Draft Prospectus.

- The Average cost of acquisition of Equity Shares by our Promoters is:

Promoter	No. of Shares held	Average cost (₹)
Mr. Kamal Kant Biswanath Choudhury	65,29,317	14.79 /-
Mrs. Sadhana Choudhury	25,86,010	7.02 /-
Mr. Vedant Kamalkant Choudhury	5,88,245	31.83 /-
Mr. Subhas Chandra Choudhury	0	N.A.

A. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

B. Equity Shares for consideration other than cash in last one year:

Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this Draft Prospectus, which may be at a price lower than the Offer price.

Date Of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
October 27,2023	73,81,299	10	N. A.	Bonus Issue	15	Expansion of capital

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 62 of the draft Prospectus. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of the draft Prospectus.

SECTION III RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 98 and 170 of the draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

5. *The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue.*

Our Company intends to use the Net Proceeds of the Issue towards part funding of capital expenditure to purchase/modify vessels/boats and for meeting additional working capital requirements as described in "Objects of the Issue" on page no. 84 of this Draft Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 100 Crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue.

We propose to avail term loan of USD 5.88 million from Indian Exim Bank (IEB) for balance funding of second hand (2021 make) passenger vessel. IEB has agreed in principle to process above loan vide its letter dated November 7, 2023. Indian Exim Bank (IEB) has issued sanction letter dated January 10, 2024 for term loan of USD 5.88 Millions.

Any delay in disbursement by the Bank (IEB) or delay in delivery of passenger vessel may delay in acquiring the vessel and putting into use said vessel which may affect our business operations and profitability.

Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Further, estimates of certain costs are based on quotations received from various vendors from time to time. However, we have not entered into any definitive agreements with any of the above vendors and there can be no assurance that the same vendor would be engaged to eventually supply the above-mentioned items at the same costs. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. Additionally, various risks and uncertainties, including those set forth in this section "Risk Factors", may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

30. We are subject to hazards customary to the operation of vessels and unforeseen interruptions that could adversely affect our financial performance, for which we may not be adequately insured or indemnified. If we are unable to obtain adequate compensation under our insurance coverage, our business and financial condition would be adversely affected.

We are subject to hazards customary to the operation of vessels and unforeseen interruptions that could adversely affect our financial performance, for which we may not be adequately insured or indemnified. If we are unable to obtain adequate compensation under our insurance coverage, our business and financial condition would be adversely affected.

Our operations are subject to various operating hazards and risks, including:

- Catastrophic marine disasters;
- Delays entering foreign ports, including as a result of congestion, or port-state compliance procedures;
- Adverse sea and weather conditions;
- Mechanical failures;
- Natural calamities like cyclone
- Navigation errors and crew negligence;
- Vessel collisions;
- Oil and hazardous substance spills, containment and clean up;
- Labor shortages and strikes;
- Unanticipated geological conditions;
- Damage to and loss of vessels, drilling rigs and production facilities; and
- War, sabotage, piracy and terrorism risks.

One of the Instances narrating damage to our vessel and hindering our operation due to natural calamity is mentioned below:

In mid-May 2021, Cyclone Taukte rampaged over the Western Offshore Oilfields in India. The severity and likelihood of the cyclone was unforeseen by any of the weather experts and thus caused fatalities & damages to offshore structures of ONGC and assets of various companies. The company owned vessel Canara Pride was caught in the eye of the cyclone and due to the skillful handling of the Master & Crew the vessel managed

to escape major tragedy. Even though our vessel Canara Pride had managed to reach port safely, the damage to the vessel was substantial enough to be off-hired from the Charterers. Its repairs were carried out in Mumbai and the estimation of repairs was less the deductibles of the insurance. Our company not only had to incur the cost of repairs but also had to bear the loss of charter hire due to this damage.

These risks present a threat to the safety of personnel and to our vessels, cargo, equipment under tow and other property, as well as the environment. We could be required to suspend our operations as a result of these hazards. In such an event, we would experience loss of revenue and possibly property damage, and additionally, third parties may have significant claims against us for damages due to personal injury, death, property damage, pollution and loss of business. Additionally, we may be penalized by the relevant authorities if we are determined to be responsible for the occurrence of any of such hazards. If we are unable to obtain adequate compensation under our insurance coverage, our business and financial condition would be adversely affected. In addition, please see the risk factor “We may not have adequate insurance and we are subject to uninsured risks”.

36. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes purchase, sales, job work, remuneration, loans and advances etc. For details, please refer to “Annexure X - Related Party Transactions” under Section titled “Financial Information of the Company” and Chapter titled “Capital Structure” beginning on page no. 165 and 62 respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution; we confirm that all the related party transactions entered by the Company are undertaken at an arm's length price and in accordance with Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

37. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Purchases made from our top 10 suppliers for the period ended June 30, 2023 and financial year ended March 31, 2023, 2022 and 2021, were ₹146.04 Lakhs ₹821.95 Lakhs, ₹853.37 Lakhs and ₹625.97 Lakhs respectively. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

SECTION IV – INTRODUCTION
THE ISSUE
GENERAL INFORMATION

CHANGES IN THE AUDITORS

Particulars	Auditor for the Period	Reason for change
M/s. Z.M. Bhathena & Co., Chartered Accountants Address: V T Mansion, 1st Floor, 144, Perin Nariman Street, Fort, Mumbai-400 001 Phone No.: 2269 9399/2265 7599 Email: zmbhilia@gmail.com Firm Registration No.: 101304W	From August 16, 1996 till April 15, 2023	Resignation given due to pre-occupation
M/s. Suvarna & Katdare, Chartered Accountants Address: 80-E, Mulji Mistry BLDG, 61, Tejpal Road, Opp. Parle Biscuit Factory, Mumbai, Maharashtra – 400057 Phone No.: 022 3572 4165, 9869424400 Email: rrs_suvarna@yahoo.com Firm Registration No.: 125080W Peer Review No.: 014793	From April 23, 2023 onwards	Appointed as auditor to fill up the casual vacancy till next Annual General Meeting

CAPITAL STRUCTURE

8. Shareholding pattern of our Company

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No. of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoter & Promoter Group	4	99,65,817	-	-	99,65,817	96.44	99,65,817	-	99,65,817	100.00	-	-	-	-	-	-	99,65,817
(B)	Public	11	3,68,001	-		3,68,001	3.56	3,68,001	-	3,68,001	100.00	-	-	-	-	-	-	3,68,001
(C)	Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	15	1,03,33,818	-	-	1,03,33,818	100.00	1,03,33,818	-	1,03,33,818	100.00	-	-	-	-	-	-	1,03,33,818

11) Shareholding of our Promoters

4) Promoter Name: Mr. Subhas Chandra Choudhury

Mr. Subhas Chandra Choudhury*								
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

* Mr. Subhas Chandra Choudhury does not hold any shares.

12) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. no.	Name of the Promoter	No. of Equity shares held	Average Cost of Acquisition per equity share (in ₹)
1	Mr. Kamal Kant Choudhury	65,29,317	14.79
2	Mrs. Sadhana Choudhury	25,86,010	7.02
3	Mr. Vedant Choudhury	5,88,245	31.83
4	Mr. Subhas Chandra Choudhury	0	N.A.

14) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group

- i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre-Issue		Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
A. Promoter				
Mr. Kamal Kant Choudhury	65,29,317	63.18%	65,29,317	45.49%
Mrs. Sadhana Choudhury	25,86,010	25.02%	25,86,010	18.02%
Mr. Vedant Choudhury	5,88,245	5.69%	5,88,245	4.10%
Mr. Subhas Chandra Choudhury	0	0.00%	0	0.00%
Total (A)	97,03,572	93.90%	97,03,572	67.61%
B. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Ms. Devahuti Choudhury	2,62,245	2.54%	2,62,245	1.83%
Total (B)	2,62,245	2.54%	2,62,245	1.83%
C. Public				
Mr. Kalyan Kumar Jena	1,050	0.01%	1,050	0.01%
Mr. Sanjivan R Sontakke	3,150	0.03%	3,150	0.02%

Category of Promoter	Pre-Issue		Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
Mrs. Suchita Shirodkar	1,050	0.01%	1,050	0.01%
Mr. Nilakantha Prasad Sahu	2,100	0.02%	2,100	0.01%
Ms. Mumukshu Mohanty	1,050	0.01%	1,050	0.01%
Mr. Vikram Kumar	54,376	0.53%	54,376	0.38%
Mr. Shashank Chaturvedi	1,23,589	1.20%	1,23,589	0.86%
Mr. Pradeep Kumar	19,775	0.19%	19,775	0.14%
M/s. Polaris Marine Engg. P. Ltd	47,166	0.46%	47,166	0.33%
M/s. G Trading India Pvt Ltd	32,620	0.32%	32,620	0.23%
M/s. NPRS Financial Services Pvt Ltd	82,075	0.79%	82,075	0.57%
Total (C)	3,68,001	3.57%	3,68,001	2.57%
Total (A+B+C)	1,03,33,818	100.00%	1,03,33,818	72.00%
1. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	1,03,33,818	100.00%	1,03,33,818	72.00%
Total Pre-Issue Share Capital	1,03,33,818	100.00%		
IPO	-	-	40,18,800	28.00%
Total Post-issue Paid up Share Capital			1,43,52,618	100.00%

- 16) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of Shares locked in ^(v)	As a % of Post Issue Share Capital
Mr. Kamal Kant Choudhury	19,31,512	13.46%
Ms. Sadhana Choudhury	7,64,997	5.33%
Mr. Vedant Choudhury	1,74,015	1.21%
Mr. Subhas Chandra Choudhury	0	N.A.
Total	28,70,524	20.00%

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds (F. Y. 2023-24)
1.	Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company	800.00
2.	Part funding/ margin money of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels (Pelican Conquest)	1550.00
3.	Additional Working Capital Requirement	800.00
4.	General Corporate Purpose	[●]
	Net Proceeds - Total	[●]

Means of Finance

The fund requirements set out for the aforesaid objects of the issue are proposed to be met entirely from Net proceeds, internal accruals and through proposed debt financing. In view of above we confirm that, with respect to the objects, Our Company has made firm arrangements of Finance acquisition of boat/vessel from Indian Exim bank. Indian Exim Bank (IEB) has issued sanction letter dated January 10, 2024 for term loan of USD 5.88 Million. The Company has made firm arrangement of Finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of Finance, excluding the amount proposed to be raised through the Issue. While we will be availing debt finance for 75% of the funds required excluding the Net Proceeds, existing identified internal accruals may, at the discretion of the management be, utilized for our future internal accruals in order to reduce our Financing cost.

DETAILS OF THE FUND REQUIREMENT

2) Part funding of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels

Our company has received the Letter of Intent / Notification of Award of contract from existing client i.e. ONGC Ltd. to provide new age Fast Crew Boat for operations in India. We are in the process of acquiring the requisite vessel for the contract. We propose to use Rs. 1,550 lakhs towards part funding of said vessel. Balance fund requirement will be funded through Bank / FI loan and cash accruals.

The contract is denominated in US Dollars and the repayment schedule is in US Dollars providing us the natural hedge.

ONGC Ltd. has issued a notification of award to our company for charter hire of a Fast Crew Boat “Pelican Conquest”. To fulfil the conditions of the order from ONGC Ltd., the quotations were received by the company and the company has entered into a Memorandum of Agreement (MOA) dated October 18, 2023 with Pelican Offshore Malaysia Corp. to confirm purchase of the Fast Crew Boat.

Summary as per the Memorandum of Agreement (MOA) to purchase fast crew boat agreed between the above parties is as under:

1. Name of Supplier : Pelican Offshore Malaysia Corp
2. Name of vessel/Boat : Pelican Conquest
3. Year of Build : 2021
4. Builder/Yard : Penguin Shipyard International Pte Ltd
5. Date of Delivery : December, 2023/March, 2024
6. Place of Delivery : at accessible berth of Penguin shipyard International Pte. Ltd. at 21, Tuas Road, Singapore 638489

Brief Specification of Proposed Boat / Vessel:

The principal particulars of the vessel proposed to be acquired are as follows:

1.	Length	42m
2.	Breadth	8m
3.	Speed	25 knots @ 85% MCR
4.	Passenger Capacity	60 passengers
5.	Other Specialties	a. Dynamic Positioning System Class 1 b. Motion Compensated Gangway, 12m c. Gyro Stabilizer

The proposed vessel will be operated under Indian Flag with Indian Crew with trading certificates issued by the Indian Register of Shipping (IR Class).

Estimated cost for the purchase and deployment of Boat/vessel:

Sr. no.	Particulars	Amount (in USD)	Amount (Rs in lakhs)
1	Purchase cost of Vessel (Second hand vessel) (2021 make)	\$ 57,50,000.00	4717.30
2	Modification, Design, Engineering and Mobilization	\$ 20,50,000.00	1681.82
3	Miscellaneous	\$ 50,000.00	40.88
Total Amount		\$ 78,50,000.00	6440.00

#USD 1 = ₹ 82.04 (closing rate as of June 30, 2023) (Source: www.fbil.org.in)

* As estimated by the management

Proposed Means of Finance to Fund the Capital Expenditure:

Sr. No.	Cost of Project/ Means of Finance	Amount (in USD)	Amount (Rs. In Lakhs)	% of cost of acquisition of vessel
1	IPO Proceeds	\$ 18,89,322.00	1550.00	24.07%
2	Internal Accruals	\$ 73,178.00	60.00	0.93%
3	Debt from Bank / FI from India Exim Bank*	\$ 58,87,500.00	4830.00	75.00%
Total Amount		\$ 78,50,000.00	6440.00	100%

Implementation Schedule:

Proposed acquisition of vessel is expected to be completed by June, 2024 and the net IPO funds will be deployed as per the payment terms to be agreed with the supplier of the vessel.

* Indian Exim Bank (IEB) has issued sanction letter dated January 10, 2024 for term loan of USD 5.88 Million.

Current Status and timeline with reference to purchase Fast Crew

Sr. No.	Name of NOC / Approval / License	Issuing Authority	Current Status	Timeline for Submission	Validity
1	Name Allotment	Registrar of Ships, Mumbai	Received on 05.01.2024	-	Lifetime
2	Carving & Marking Note	Registrar of Ships, Mumbai	Received on 15.01.2024	-	Lifetime
3	Provisional Registry	Registrar of Ships, Mumbai	To be submitted at the time of purchase	15.02.2024	5 months & succeeded by Final Registry
4	High Speed Craft Classification Drawings	Indian Register of Shipping	Submitted for Approval	21.11.2023	Lifetime
5	High Speed Craft Classification Drawings	Directorate General of Shipping	To be submitted	15.02.2024	Lifetime
6	Certificate of Class	Indian Register of Shipping	After Purchase	15.02.2024	5 years
7	Certificate of High-Speed Craft (Passenger)	Indian Register of Shipping	After Purchase	20.02.2024	5 years
8	Inspection by Class Surveyors	Indian Register of Shipping	After Purchase	10.03.2024	Lifetime
9	Inspection by Flag Surveyors	Mercantile Marine Dept., Mumbai	After Purchase	14.03.2024	Lifetime

3) Working Capital Requirements

(₹. in lakhs)

Particulars	Fiscal 2021 (Restated) 31-Mar-21	Fiscal 2022 (Restated) 31-Mar-22	Fiscal 2023 (Restated) 31-Mar-23	Fiscal 2024 (Restated) 30-Jun-23	Fiscal 2024 (Projected) 31-Mar-24	Fiscal 2025 (Projected) 31-Mar-25
Current Assets						
Trade Receivables	1,048.27	891.66	882.78	759.48	1559.98	1659.48
Other Current Assets & Cash and Cash Equivalent	1,007.31	1389.85	1485.80	2,028.42	2128.42	2148.42
Total Current Assets (A)	2,055.58	2281.51	2368.58	2,787.90	3687.90	3807.90
Less: Current Liabilities						
Trade Payables	460.44	508.86	804.01	739.76	839.76	939.76
Other Current Liabilities	309.10	414.28	564.61	601.46	501.46	401.46
Short Term Provisions	13.16	17.34	36.68	67.76	67.76	67.76
Total Current Liabilities (B)	782.70	940.48	1,405.30	1,408.98	1,408.98	1,408.98
Working Capital Gap (A-B)	1,272.88	1,341.03	963.28	1,378.91	2,278.91	2,398.91
Funded By:						
IPO Funding	-	-	-	-	800.00	-
Short Term Borrowings	-	-	-	-	1470.84	1485.84
Equity and Internal Accruals	1,272.88	1341.03	963.28	1,378.91	8.07	913.07

Holding Periods

Particulars		Fiscal 2021 (Restated) 31-Mar-21	Fiscal 2022 (Restated) 31-Mar-22	Fiscal 2023 (Restated) 31-Mar-23	Fiscal 2024 (Restated) 30-Jun-23	Fiscal 2024 (Projected) 31-Mar-24	Fiscal 2025 (Projected) 31-Mar-24
Current Assets							
Trade Receivables	Months	2.08	1.54	1.75	1.70	2.20	2.16
Current Liabilities							
Trade Payables	Months	1.79	0.88	2.65	3.97	2.25	2.33

Justification for holding period levels:

Particulars	Details
Current Assets	
Trade Receivables	Trade Receivables days are computed as a function of revenue from operations from the Restated Standalone Financial Statements and are adjusted for future estimates. Our Company has estimated the holding level for Trade Receivable as 2 months of revenue from operations for the Financial Year 2022 and 2023, considering normal credit period. The company is expected to deploy the vessel "Aditri" from December 2023 and the "Fast Crew Passenger Vessel" from March 2024. Typically, the trade receivables cycle

	is 2 months, and due to the year-end, some debtors promptly make payments before March 31, 2023, resulting in a lower receivables period as of year-end. The proposed two new vessels are expected to contribute significantly, generating revenue of Rs. 5.00 Crore per month. Taking into account the credit cycle of vessels "Aditri" and "Fast Crew Passenger Ship," the holding level is estimated around 2 months as of March 31, 2024 and March 31, 2025.
Particulars	Details
Current Liabilities	
Trade Payables	Trade Payables are computed from the historic Restated Standalone Financial Statements and are adjusted for future expected with substantial decrease in projected trade payables as 1 months of cost of goods consumed/ traded for the Financial Year 2022 and 2023. By making early payments to the suppliers (i.e., availing lower credit periods), the company will be able to reduce the operating cost as a percentage of sales thereby increasing the profitability of the Company. Thus, the Company has estimated lower credit period which would in turn help in reducing the cost of sales and improve profitability margins.

Analysis of additional working capital requirement for the period ended:

30th June 2023(Restated):

As of 30.06.2023, the company had made advances to service and spare parts suppliers in the last week of June 2023. The advances were made for procurement of spares and services for dry-docking of vessel Canara Pride in Mumbai and the materials were received after 30th June 2023. Therefore, there is substantial increase in working capital requirement for the period ended on 30th June 2023.

31th March 2024 & 31th March 2025 (Projected):

The Company had purchased the Vessel 'Aditri' in the Financial Year 2022 – 23. The Company is carrying out required modification in the vessel, which is necessary for deployment. The Vessel "Aditri" will be ready to be deployed by the end of January, 2024 and will generate a monthly revenue of approximately Rs. 3.00 Crore from January, 2024.

Further, the company has proposed to purchase a "Fast Crew Passenger Vessel", which shall be deployed with ONGC from February / March, 2024. The proposed fast crew vessel is expected to generate a monthly revenue of around Rs. 2.00 Crore.

BASIS FOR ISSUE PRICE

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

Name of the company	Consolidated/ Standalone	CMP* (₹)	EPS (₹)	P/E Ratio	Face value (₹ per share	NAV (₹ per share)	RONW (%)	Revenue from Operations (₹ in Lakh)
Sadhav Shipping Ltd.	Standalone	[●]	7.50	[●]	10.00	39.62	18.94	7780.84
Peer Group **								
Seamec Limited	Standalone	820.40	16.2 3	50.55	10.00	270.19	5.97	39,902.41
Knowledge Marine & Engineering Limited	Standalone	1388.1 5	44.8 3	30.96	10.00	121.27	35.58	19,472.44
Garware Marine Industries Limited	Standalone	8.99	0.20	44.95	10.00	13.72	1.46	122.43

*CMP for our Company is considered as Issue Price.

** Source: www.nseindia.com.

: www.bseindia.com.

Notes:

- (I) The figures of Sadhav Shipping Limited are based on financial statements as restated as on March 31, 2023.
- (II) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- (III) Current Market Price (CMP) is the closing price of peer group scripts as on November 10, 2023.
- (IV) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2023.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW

With modern Dynamic Positioning offshore fleet and dedicated on board and a shore crew SSL is committed to provide best in class services to our clients. Sadhav Shipping Limited was the first to setup and operate **India's first Port based Tier 1 Oil Spill*** Response Facility Centre in Mumbai and are now operating in most of the Major Ports in India. With a sailing team of 200+ officers and crew coupled with effective and experienced shore management; we are witnessing sustainable growth year on year.

*Sources:

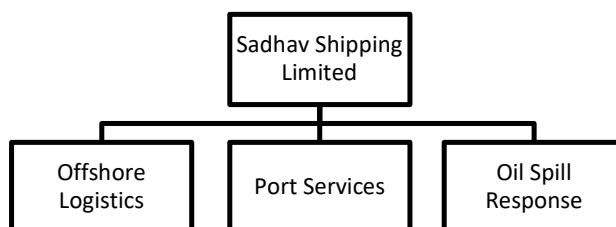
(1) *Indian Express Online Article dated 07.09.2014*

(<https://indianexpress.com/article/cities/mumbai/within-six-months-mumbai-harbour-to-have-facilities-to-combat-oil-spills-of-up-to-700-tonnes/>)

(2) *Jagran Josh News online dated. 07.12.2015* (<https://www.jagranjosh.com/general-knowledge/tieri-oil-spill-response-centre-mumbai-and-jnpt-harbour-1441623371-1>).

Our Business Model

We drive our business from 3 Business verticals:



o Port Services

All our contracts for the services we provide are on long term charter basis with the Ports or Private parties. We purchase or get the harbour craft /vessel modified to meet the requirements of the order, only after we have secured a confirmed charter from the Port, this ensures that none of the boats are without any charter and the boats are made exactly as per the client's requirements. We currently operate in the following ports: Kandla, Vadinar, Mumbai, JNPT, Mangalore, Cochin, Paradip.

In this vertical we also operate and maintain third party boats for clients viz. Inland Water Authority of India, Gujrat Police, JNPT, Paradip etc.

We also take up service works with the Ports such as providing Mooring Services (connecting the ships rope to land), Garbage Collection Services (collecting garbage from ships) and Flotsam collection services (collecting floating debris on water).

Segment wise revenue from operation

Segment wise revenue from operation are as under:

(Rs.in cr)

Details	FY 20-21	%of total revenue	FY 21-22	%of total revenue	FY 22-23	%of total revenue	April-June-23	%of total revenue
Offshore Vessel for Logistic	27.64	45.63%	35.93	51.66%	42.76	54.96%	7.98	44.66%
Oil Spill Response	9.86	16.28%	10.10	14.53%	10.10	12.98%	2.63	14.73%
Port Services / Others	23.07	38.09%	23.52	33.82%	24.95	32.07%	7.25	40.61%
Total	60.57	100.00%	69.55	100.00%	77.81	100.00%	17.86	100.00%

o Revenue from export of services

Our Company does not have any revenue from export of services. Payment for our contracts with ONGC to charter /hire boats named Adwita, Saroja Blessing and Canara pride is in USD as they have been awarded through an International Competitive Bidding method. The services we currently provide are within the Territorial Waters / Exclusive Economic Zones of India for clients domiciled in India.

List of Vessels Owned, Chartered & Operated by the Company

SSL currently operates 24 vessels, out of the 24 vessels currently operated by our company 19 vessels are owned by the company and 5 other vessels are rented by the company. The rented vessels are leased by the company for long term specifically to supply the said vessels to the clients.

Sr. No.	Vessel Name	Type of Vessel
A. Owned		
1	Adwita	OSV
2	Canara Pride	OSV
3	Aditri	AHTS
4	Sukham	Cargo Barge
5	Shantam	Cargo Barge
6	Swachchak	OSRV
7	Satyam	Work Boat
8	Sarvekshak	Survey Vessel
9	Sucham	OSR Boat

10	Susham	OSR Boat	
11	Shukti	OSR Boat	
12	Stuti	Work Boat	
13	Sarathi	Pilot Launch	
14	Rajani	Speed Boat	
15	Sumatra	Speed Boat	
16	Bali	Speed Boat	
17	Sarala	Speed Boat	
18	Vimla	Speed Boat	
19	Java	Speed Boat	
B. Rented			Period of Chartered
20	Saroja Blessing	AHTS	23.12.2021 to 22.12.2024
21	Saarda	Pilot Launch	16.07.2019 to 15.07.2024
22	Saraswati	Pilot Launch	16.07.2019 to 15.07.2024
23	Orca	Speed Boat	18.05.2021 to 17.05.2024
24	Blue Ocean	Speed Boat	01.06.2017 to 31.05.2022
			01.06.2022 to 31.05.2024*

**The contract /charter party agreement with the owners of Blue Ocean expired on 31/05/2022. The contract / charter party agreement is renewed and executed between Sadhav Shipping Limited and Mahadkar Marine Services on 12th December 2023 for charter hire of SB Blue Ocean. The validity of charter hire contract is up to 31st May, 2024.*

Material supplier

Material supplier are as under:

Sr No.	Name of Vendor	Detail of Material	Purpose
1.	V R Maheshwari & Company	Various Steel Items	Mild Steel plates, angles, channels are used by the company to undertake replacement of worn-out steel on the vessels.
2.	R.H. Petroleum Pvt. Ltd.	Lube Oils	Lube oils are required for the machinery that are there on the ship including but not limited to Main Engines, Diesel Generators, Gearboxes and shafts seals.
3.	Amit Petrolubes Pvt. Ltd.	Lube Oils	Lube oils are required for the machinery that are there on the ship including but not limited to Main Engines, Diesel Generators, Gearboxes and shafts seals.
4.	Polaris Marine Engineering	Deck & Engine Stores	Various technical stores which are required in the ship are supplied by this party.
5.	Elektronik Lab Mumbai	Communication Services	VSAT Services used for onboard internet and communication. The party also provides services for navigational aids.

6.	Seatime Marine Suppliers	Provision Supply	The party provides provisions for crew consumption for one of the ships of the company.
7.	Marine Services	Fuel	The party supplies fuel (Diesel) to some of our vessels in Mumbai
8.	Western Marine Traders	Provision Supply	The party provides provisions for crew consumption for one of the ships of the company.
9.	Shethia Enterprise	Deck & Engine Stores	Various stores including Deck & Engine Stores are per the requirement of the ship.
10.	Kongsberg Maritime Netherlands Bv	OEM	Providing specialised equipment and service for ship operations.

Insurance

Details of major insurances taken by us are given below:

Sr. No.	Name of Insurance Company	Details of Vessels covered under the policy	Policy No.	Validity Period	Sum Insured	Premium p.a. in Rs.
1.	The New India Assurance Co. Ltd.	ADWITA	12050022230100000484 (H&M)	01/11/2023 to 31/10/2024	205000000	5,61,208
			12050022230300000212 (WAR)			24,190
2.	The Oriental Insurance Company Limited	SARVEKSHAK	111900/22/2023/712	29/01/2024 to 28/01/2025*	101200000	2,25,068
3.	The New India Assurance Co. Ltd.	ADITRI	12050022220100000700 (H&M)	29/01/2024 to 28/01/2025*	376937500	23,66,264
			12050022220300000228 (WAR)			62,714
4.	The New India Assurance Co. Ltd.	P L SARATHI	12050022220100000660	29/01/2024 to 28/01/2025*	40463500	1,33,670
5.	The New India Assurance Co. Ltd.	JAVA	12050022230100000150	03/05/2023 to 02/05/2024	15000000	45,136
6.	National Insurance	S B SUMATRA	240200222310000155	24/08/2023 to 23/08/2024	1000000	3640
7.	The New India Assurance Co. Ltd.	SB RAJANI	12050022210100000677	15/03/2023 to 14/03/2024	26500000	81,648
8.	The New India Assurance Co. Ltd.	M. V. SUCHAM	12050022230100000462	23/10/2023 to 22/10/2024	19500000	59,826
9.	The New India Assurance Co. Ltd	M. V. SUSHAM	12050022230100000463	23/10/2023 to 22/10/2024	19500000	59,826
10.	The New India Assurance Co. Ltd	SB BALI	12050022230100000480	30/10/2023 to 29/10/2024	22500000	81,774
11.	The New India Assurance Co. Ltd	SWACHHAK	12050022230100000074	01/06/2023 to 31/05/2024	50000000	1,07,380
12.	The New India Assurance Co. Ltd	CANARA PRIDE	12050022230100000483 (H&M)	01/11/2023 to 31/10/2024	210000000	6,07,110

			12050022230300000211 (WAR)			24,780
13.	The New India Assurance Co. Ltd	M.T SATYAM	1205002222100000718	29/01/2024 to 28/01/2025*	25000000	13,527
14.	The Oriental Insurance Company Limited	S. B. SARALA	111900/22/2024/57	18/04/2023 to 17/04/2024	24045000	70,502
15.	The New India Assurance Co. Ltd	SB VIMLA	12050022230100000156	18/05/2023 to 17/05/2024	30000000	92,430
16.	The New India Assurance Co. Ltd.	SHANTAM	12050022230100000509	12/11/2023 to 11/11/2024	53000000	1,63,854
17.	The New India Assurance Co. Ltd	S.B. SHUKTI	12050022220100000658	29/01/2024 to 28/02/2025*	2625000	11,758
18.	The New India Assurance Co. Ltd	ML STUTI	12050022230100000482	01/11/2023 to 31/10/2024	2625000	20,754
19.	The New India Assurance Co. Ltd.	SUKHAM	12050022230100000508	10/11/2023 to 09/11/2024	53000000	1,63,854
20.	The New India Assurance Co. Ltd	SAROJA BLESSING	12050022220100000624 (H&M)	29/01/2024 to 28/02/2025*	720000000	22,93,920
			12050022220300000211 (WAR)			84,960
21	The New India Assurance Co. Ltd	SAARDA	12050022230100000289	07/07/2023 to 06/07/2024	25000000	88,500
22	The New India Assurance Co. Ltd.	SARASWATI	12050022230100000518	19/11/2023 to 18/11/2024	23730000	89,334
23	National Insurance	BLUE OCEAN	240200222310000060	17/06/2023 to 16/06/2024	6000000	30,336
24	The New India Assurance Co. Ltd.	ORCA	580000/22/2024/189	23/11/2023 to 22/11/2024	500000	5,950

* Insurance policies are renewed for the period of 1 year as per our business practise with regard to insurance renewal process for our vessels.

Properties

The details of leasehold properties, which we occupy for our business operations, are as under:

Sr. No.	Place	Office Address	Owned /Rented	Rent Start date	Rent End date	Name of lessor/ Owner	Consid eration / Rent Per Month Rs.	Purpose
1.	Mumbai, Maharashtra	521, 5 th Floor, Loha Bhavan, P.D' Mello Rd. Masjid (E), Mumbai 400009	Owned	NA	NA	NA	NA	Registered Office
2.	Mumbai, Maharashtra	618 Laxmi Plaza, New Link Road, Andheri (W) Mumbai 400053	Owned	NA	NA	NA	NA	Corporate Office
3.	Mumbai	601, 6th Floor, Loha Bhavan, P.D' Mello Rd, Masjid (E), Mumbai - 400009	Rented / Branch Office	01.02.2018	31.03.2024	Loha Bhavan Business & Office Premises Co-Operative Society Ltd.	52500	Site Office
4.	Paradip	Unit No. 3, Trade Center, V Point, Paradip, Jagatsinghpur, Odisha - 754142	Rented / Branch Office	05.04.2011	31.03.2024	Paradip Port Authority	23247	Site Office
5.	Paradip	Unit No.12, Trade Center, V Point, Paradip, Jagatsinghpur, Odisha - 754142	Rented / Branch Office	28.04.2007	31.03.2024	Paradip Port Authority	16600	Site Office

OUR MANAGEMENT

Board of Directors:

Our Company has seven (7) Directors consisting of Three (3) Executive Directors, Four (4) Non-Executive Directors including Independent Directors having Executive Chairman. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Kamal Kant Biswanath Choudhury Date of Birth: 06/03/1954 Qualification: Master Mariner From Prestigious T. S. Dufferin Academy and Post-Graduation Degree in Business Management from Mumbai University. Address: C-1705, Oberoi Springs, New Link Road, Opp city mall Andheri west, Mumbai, Maharashtra - 400053 Date of Appointment as Director: 16/08/1996 Designation: Managing Director w.e.f 16/08/1996 Change in designation: Whole-Time Director w.e.f 01/10/2007 Change in designation: Managing Director w.e.f 25/09/2023 Term: Appointed as Managing Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 00249338	Indian	69 Years	<i>Indian Companies</i> 1. Sadhav Offshore Engineering Private Limited 2. Sadhav Drydocks Private Limited
Mrs. Sadhana K. Choudhury Date of Birth: 23/03/1961 Qualification: Post Graduation Degree in Arts (History) from Utkal University Bhubaneswar, Odisha Address: C-1706, Oberoi Springs, New Link Road, Opp city mall Andheri west, Mumbai, Maharashtra - 400053 Date of Appointment as Director: 10/02/1999 Change in Designation: Whole-Time Director w.e.f 01/10/2007	Indian	63 Years	<i>Indian Companies</i> 1. Sadhav Offshore Engineering Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Term: Appointed as Whole Time Director for a period of five years and subject to retire by rotation. Occupation: Business, Social Service DIN: 00249442			
Mr. Vedant K Choudhury Date of Birth: 14/11/1985 Qualification: 1) B.Sc. Marine Engineering from Tolani Maritime Institute, BITS Pilani, 2) Management Studies (Marketing & HR) from SJ Mehta School of Management, IIT Bombay 3) Execute MBA (Shipping & Logistics), Blue MBA from Copenhagen Business School, Denmark. Address: C-1705, Oberoi Springs, New Link Road, Opp Citi Mall Andheri west, Mumbai, Maharashtra - 400053 Date of Appointment as additional Director: 27/05/2017 Change in designation: Whole-Time Director w.e.f 02/09/2019 CEO w.e.f : 25/09/2023 Term: Appointed as Director & CEO for a period of five years and subject to retire by rotation. Occupation: Business DIN: 07694884	Indian	38 Years	<i>Indian Companies</i> 1. Sadhav Drydocks Private Limited
Mr. Subhas Chandra Choudhury Date of Birth: 02/12/1946 Qualification: Graduated from a four year course of Regional College of Education, Bhubaneswar. Address: Plot No.139, District Centre Chandrashekharapur, Bhubaneshwar, Chandrashekharapur, Khordha, Orissa,751016 Date of Appointment as additional Director: 26/09/2008 Change in designation: Whole-Time Director w.e.f 02/09/2009 Non – Executive Director w.e.f : 11/10/2023	Indian	77 Years	<i>NIL</i>

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Term: Appointed as Non Executive Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 01174235			
Mr. Ashok Kumar Bal Date of Birth: 16/02/1960 Qualification: <ol style="list-style-type: none"> 1) Bachelor of Laws from university of Mumbai 2) Master of Arts from university of Delhi 3) Post Graduate Diploma in management from Management Development Institute 4) Bachelor of arts from university of Delhi Address: VIP 37, 4 th Floor Nayapalli, IRC Village, Khorda, Odisha -751015 Date of Appointment as Independent Director w.e.f 23/09/2023 Term: Appointed as Independent Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 06664134	Indian	63 Years	<i>Indian Companies</i> <ol style="list-style-type: none"> 1. Mayfair Hotels & Resorts Limited 2. Kalinga Commercial Corporation Limited
Mr. Rajesh Kakkar Date of Birth: 14/04/1961 Qualification: Bachelor of Engineering Degree in Mechanical Engineering with Honours from Ravi Shankar University, India Address: B8, 1503, Lamrina, Shantigram,S.G. Highway, Vaishnodevi Circle, Adalaj, Gandhinagar, Gujarat-382421 Date of Appointment as Independent Director: 11/10/2023 Term: Appointed as Independent Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 08029135	Indian	62 Years	Nil

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Bharat Bhushan Nagpal Date of Birth: 09/04/1962 Qualification: <ol style="list-style-type: none"> 1) Master of Sciences in ship design From Naval War College, St Petersburg Russia 2) Diploma in Naval Construction from Indian Institute of Technology, Delhi 3) Bachelor of Science (Mechanical engineering) from Kurukshetra University Address: House No.1589, Sector 14, Sonipat Haryana -131001 Date of Appointment as independent Director: 16/10/2023 Term: Appointed as Independent Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 07564818	Indian	61 Years	Nil

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Kamal Kant Biswanath Choudhury

Mr. Kamal Kant Biswanath Choudhury, 69 years old having 48 years of experience including Master on Board Ships in Shipping Corporation of India, Nautical Surveyor in Directorate General of Shipping, Senior Deputy Director in ONGC Ltd. He is Managing Director and oversees all aspects of the Business including Technical, Financial, Business Development, HR, PR & CSR.

Mr. Vedant K Choudhury

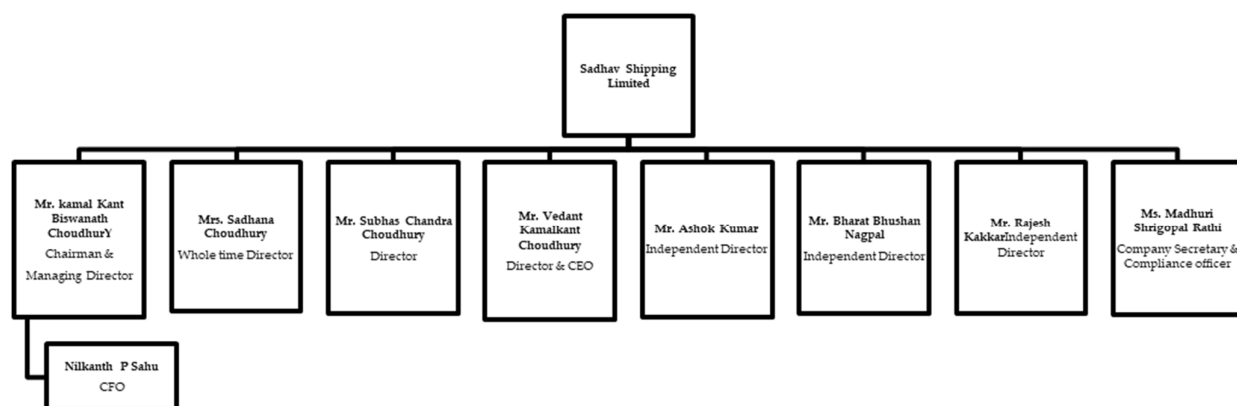
Mr. Vedant K Choudhury, 38 years old is the Director & CEO of the company having about 15 years of experience in Marine industry. He is currently looking after operations and business development at Sadhav Shipping Ltd. Under his leadership Sadhav Shipping Ltd. has successfully expanded its business by adding new clients and developed new business verticals like Oil Spill Response and Offshore Logistics. Vedant is an alumnus of Tolani Maritime Institute (BITS Pilani), SJ Mehta School of Management (IIT Bombay) and Copenhagen Business School, Denmark. Prior to joining Sadhav Shipping Ltd. in 2011, he was sailing on Foreign Going ships with Wallem Shipmanagement Ltd. Hong Kong and Germany.

Shareholding of Directors

The following table sets forth the shareholding of our directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Kamal Kant Choudhury	65,29,317	63.18%
Mrs. Sadhana K. Choudhury	25,86,010	25.02%
Mr. Vedant K Choudhury	5,88,245	5.69%
Mr. Subhas Chandra Choudhury	0	0.00%
Total	97,03,574	93.89%

Management Organization Structure - (Board of Directors & KMP)



Terms & Abbreviations

CFO	:	Chief Financial Officer
CS & CO	:	Company Secretary and Compliance Officer
MD	:	Managing Director
WTD	:	Whole Time Director

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Experience
Mr. Kamalkant Choudhury	Chairman & Managing Director	16/08/1996	25.60	Master Mariner, MBA	N.A.	48 Years
Mr. Vedant Choudhury	Whole Time Director & CEO	25/09/2023	21.60	Marine Engineer, MBA	N.A.	15 Years
Ms. Madhuri Shrigopal Rathi	Company Secretary &	27/10/2023	4.5	CS	Prashant Mittal & Associates	2 years

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (in lakhs)	Qualification	Name of Previous Employer(s)	Experience
	Compliance Officer					
Mr. Nilakantha Prasad Sahu *	CFO	23/09/2023	15.00	MBA Finance	Sadhav offshore engineering private limited	25 Years

*Details of previous employers of Mr. Nilakantha Prasad Sahu:	
Sadhav Offshore Engineering Pvt. Ltd (Formerly Known As Sadhav Offshore Engineering)	March 2002 to September 2023
Hybro Foods Private Limited	October 1999 to February 2002
Atul R Shah & Associates	May 1998 to September, 1999


Other Notes –

1. All the key managerial personnel mentioned above are permanent employees of our Company
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned personnel have been recruited.
3. As on the date of filing of this Prospectus, our Company does not have a bonus or a profit-sharing plan with the key management personnel.
4. No non-salary-related payments or benefits have been made to our key management personnel.
5. There is no contingent or deferred compensation payable to any of our key management personnel.

OUR PROMOTERS, PROMOTER GROUP

1. THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Kamalkant Choudhury
2. Mrs. Sadhana Choudhury
3. Mr. Vedant Choudhury
4. Mr. Subhas Chandra Choudhury

	Mr. Subhas Chandra Choudhury
	Brief Profile: Mr. Subhas Chandra Choudhury aged 77 years is a Non – executive director in the company having wide ranging experience. He joined Indian Revenue Service in the year 1973 and started his career in the West Coast in Anti-Smuggling Operations in the hay day of Smuggling. He has worked in the top decision-making body of the Tax Administration, viz., Central Board of Excise & Customs, for six Years, as Director In-charge of Customs Administration and Policy Formation and retired as Chief Commissioner of Customs and Central Excise Department.
	Date of Birth: 02.12.1946
	Address: Plot No. 139, District Centre, Chandrasekharpur, Bhubaneswar, Odisha, Pin - 751016
	PAN: ABWPC5455E
	Passport No.: W4204117
	Driver's License: OD-0220110569487
	Voter's ID No.: ZQZO468751
	Adhaar Card No.: xxxx xxxx xxxx
	Bank A/c No.: xxxxxxxxxxxx
	Name of Bank & Branch: State Bank of India PBB, Chandrasekharpur, IFSC – SBIN0004345
	Other Directorship: Nil

2. OUR PROMOTER GROUP

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, we confirm that following persons are part of promoter group:

A. The Promoter:

Sr. No.	Name of the Promoters
1	Mr. Kamal Kant Biswanath Choudhury
2	Mrs. Sadhana Choudhury
3.	Mr. Vedant Kamalkant Choudhury
4.	Mr. Subhas Chandra Choudhury

B. Natural Persons i.e, an immediate relative of the promoter (i.e any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Name Of the Promoter	Name Of the Relative	Relationship with the Promoter
Mr. Subhas Chandra Choudhury	Late Biswanath Choudhury	Father
	Late Sashirekha Choudhury	Mother
	Meera Choudhury	Wife
	Kamal Kant Choudhury	Brother
	Abhas Choudhury	Brother
	Geetanjali Mohanty	Sister
	Anurag Choudhury	Son
	Anupam Choudhury	Son
	Late Artatrana Mohanty	Spouse's Father
	Late Leelabati Mohanty	Spouse's Mother
	Itishree Mohanty	Spouse's Sister
	Umakanta Mohanty	Spouse's Brother
	Kamalakant Mohanty	Spouse's Brother
	Ramakanta Mohanty	Spouse's Brother

SECTION VII -FINANCIAL STATEMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Main Components of our Profit and Loss Account

Revenue from Operations

Financial Year 2021 - 2022

Revenue has increased from Rs.61.24 Crores (F.Y. 2020-21) to Rs.69.78 Crores (F.Y. 2021-22) about 13.95% as vessel Canara Pride was deployed by ONGC w.e.f March 2021. The Net Profit Rs.3.31 Crores (F.Y. 2020-21) is decrease to Rs.3.01 Crores (F.Y. 2021-22), in spite of increase in total revenue, due to increase in direct operating cost from 51% to 55% of the revenue from operations and increase in employee cost from 11.54 Crores to 13.68 Crores.

Financial Year 2022 - 2023

During 2022-23 the company entered into new contract with Gujarat Police, Paradip Assistance /berthing vessel Sarathi, Vimla, Sucham therefore the revenue was increased from Rs.69.78 crores in 2021-22 to Rs.78.91 crores in 2022-23.

Profit after Tax

Financial Year 2022 - 2023

Profit during FY. 2022-23 is increase due to increase in sales, reduction in operating cost due to advantage of marginal costing and reduction in provision for depreciation due to change of charging the depreciation on SLM basis, which has resulted into increased the profit for FY. 2023.

Depreciation and Amortization Expenses

Financial Year 2022 - 2023

Depreciation expenses had decreased by ₹156.07 lakhs from ₹592.67 lakhs in Fiscal 2022 to ₹436.60 lakhs in Fiscal 2023 due to change in depreciation method from written down method (WDV) to straight line method (SLM) from financial year 2022-23.

Profit after Tax

Analysis of increase in PAT Margin for the period ended on 30th June 2023:

The vessel Canara Pride had been in-chartered by the company and given on contract to ONGC. The ONGC charter started in March 2021. In July 2022 the company purchased the vessel from its owners to strategically have control over the vessel. Further the charter hire charges for the vessel were considerably higher than its depreciation and finance costs. Consequent to purchase of vessel, operating costs for the vessel Canara Pride has reduced, significantly contributed to an enhanced profit margin.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

B. Summary of the board resolution determining materiality disclosure of litigations

Summary of the board resolution determining materiality disclosure of litigations with regard to our company, its promoters, its directors, subsidiaries, promoter group:

- A. All litigations pertaining to the company, its directors/ promoters/subsidiaries which are in the nature of criminal, statutory/ regulatory and taxation related are deemed material by the Board. Further the Board considers all other litigation pertaining to the company, its directors/ promoters/subsidiaries which are above a claim amount equal to or exceeding Rs. One lakh as material.
- B. The litigations of our group companies are not accorded in the materiality clause and litigations in relation to the company. However, if any material litigation arises in the group company, which may directly or indirectly affect the company, the same shall be considered by the company.

C. Outstanding Due to Micro, Small and Medium Enterprises or Any Other Creditors

In accordance with our Company's restated accounts the details of the Creditors where there are outstanding amounts as on June 30, 2023:

Sr. No.	Particulars	Amount (Rs.in lacs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	NIL
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	739.76
Total		739.76

GOVERNMENT AND OTHER KEY APPROVALS

Domain Details

Following is the details of the Domain name owned by the company.

Sr. No.	Domain name and ID	Registry Domain ID	Registrant Organization:	Registrant Name:	Creation Date	Registry Expiry Date
1	www.sadhavshipping.com	2811139989_DOMAIN_COM-VRSN	Sadhav Shipping Limited	Vedant Choudhury	04-09-2023	04-09-2024
2	www.sadhav.com	465890767_DOMAIN_COM-VRSN	Sadhav Shipping Limited	Vedant Choudhury	29-05-2006	29-05-2024

Shop and Establishment License

Sr. No.	Office Address	License No.	Validity
Approvals /Licenses received			
1.	<u>Registered Office:</u> 521 5th Floor, Loha Bhavan, P.D'mello Road, Masjid (East), Mumbai Mh 400009 India.	890080119 / B Ward / COMMERCIAL II	From 21.12.2018 till cancellation
2.	<u>Corporate Office:</u> 618 Laxmi Plaza, New Link Road, Andheri (W) Mumbai 400053.	820014950 / KW Ward/ /COMMERCIAL II	17.12.2018 to 16.12.2028
3.	<u>Branch Office:</u> 601, 6th Floor, Loha Bhavan, P.D' Mello Rd. Masjid (E), Mumbai 400009	890801017 / B Ward / COMMERCIAL II	From 07.12.2023 till cancellation
4.	<u>Branch Office:</u> Unit no. 12, Trade Center, V Point, Paradip, Jagatsinghpur, Odisha -754142	II-853	The license had been expired on 31.12.2019 And renewed on 18.12.2023 till cancellation *
5.	<u>Branch Office:</u> Unit no. 3, Trade Center, V Point, Paradip, Jagatsinghpur, Odisha -754142		

* Unit No.3 & Unit No. 12 Trade Centre Offices the Shop & Establishment certificate has been issued by The Office of Divisional Labour Commissioner, Jagatsinghpur. The Certificate is common for both the offices as they are within the same building premises. The certificate was expired on 31.12.2019, applied for renewal on 07.12.2023 and renewed on 18.12.2023.

Note:

1. Except as mentioned in above table, there are no licenses or approvals applicable to Company M/s Sadhav Shipping Limited that has not been obtained.
2. Except as mentioned in above table, there are no licenses or approvals applicable to the Company that has been applied for but not yet received as of the current date."
3. The company has obtained all the necessary registrations, licenses, and approvals required to operate at various ports and carry out its business activities.

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

The fund requirements set out for the aforesaid objects of the issue are proposed to be met entirely from Net proceeds, internal accruals and through proposed debt financing. In view of above we confirm that, with respect to the objects, Our Company has made firm arrangements from Indian Exim bank to Finance acquisition of boat/vessel. Indian Exim Bank (IEB) has issued sanction letter dated January 10, 2024 for term loan of USD 5.88 Millions. The Company has made firm arrangement of Finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of Finance, excluding the amount proposed to be raised through the Issue. While we will be availing debt finance for 75% of the funds required excluding the Net Proceeds, existing identified internal accruals may, at the discretion of the management be, utilized for our future internal accruals in order to reduce our Financing cost.

Price Information of past issues handled by the Lead Manager

TABLE 1:

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	Closing Price On the Date of Prospectus	+/- % change in closing price, [+/- % change in closing benchmark k]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 180 th calendar days from listing
1	Advait Infratech Limited (SME IPO)	6.89	51	September 28, 2020	51.55	282.50	+ 0.98% (+5.10%)	+2.65% (+23.67%)	+1.96% (+29.03%)
2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	146.55	+7.27% (-0.22%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	83.01	+79.45% (-1.03%)	+96.36% (-1.53%)	+63.36% (+0.58%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	356.55	-9.49% (-0.70%)	+37.58% (+5.98%)	+ 164.62% (+9.40%)
5.	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	95.70	141.70	+30.85% (+0.10%)	+36.08% (-0.31%)	35.71%, (11.12%)

Note

1. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Advait Infratech Limited is migrated to Main Board.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. Material Documents

10. Source for “Sadhav Shipping Limited was the first to setup and operate India’s first Port based Tier 1 Oil Spill Response Facility Centre in Mumbai.”

- **Name of News paper:** Indian Express Online Article dated 07.09.2014 (<https://indianexpress.com/article/cities/mumbai/within-six-months-mumbai-harbour-to-have-facilities-to-combat-oil-spills-of-up-to-700-tonnes/>)

Title of the News Article: Within six months, Mumbai harbour to have facilities to combat oil spills of up to 700 tonnes

Mumbai will be the first port to have an operational tier-1 OSR facility in the country, said MbPT officials. Within six months, the Mumbai harbour will have facilities to combat oil spills of up to 700 tonnes as the contract to provide the facility was awarded to M/s Sadhav Shipping Ltd by Mumbai Port Trust (MbPT) recently. Under the tier-1 facility, the agency will set up a round-the-clock oil spill response (OSR) centre for five years at Jawahar Dweep, an island to the south of Elephanta Island.

- **Name of News paper:** Jagran Josh News online dated. 07.12.2015 (<https://www.jagranjosh.com/general-knowledge/tieri-oil-spill-response-centre-mumbai-and-jnpt-harbour-1441623371-1>).

Title of the News Article: Tier-I Oil Spill Response Centre (Mumbai and JNPT Harbour)

Union Minister of Road Transport and Highways and Shipping Nitin Gadkari on 5 June 2015 inaugurated India’s first-of-its-kind Tier-I Oil Spill Response Centre (OSRC) for Mumbai Port Trust (MBT), Jawaharlal Nehru Port Trust (JNPT) and ONGC’s facilities at Nhava and Uran. The objective behind setting up the centre is to develop appropriate and effective systems for the detection and reporting of oil spillage in order to ensure adequate protection to the marine environment and public health. The Oil Spill Response facility will be handled by Sadhav Shipping.

- **Name of News paper:** ISCO News Letter (International Spill Control Organization) Issue No. 449 dated 15.09.2014. Pg 6.

Title of the News Article: Other news reports from around the world

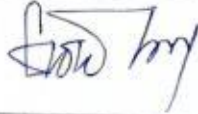
Within six months, Mumbai harbour to have facilities to combat oil spills of up to 700 tonnes as the contract of provide the facility was awarded to M/S Sadhav shipping ltd by Mumbai port trust (mbpt) recently.

11. Copy of Sanction letter from Indian Exim Bank dated January 10 ,2024 for USD 5.88 Million as term loan for proposed purchase of vessel.
12. Chartered hire Agreements of our vessels which are operated by us on lease basis.
13. The contract / charter party agreement is renewed and executed between Sadhav Shipping Limited and Mahadkar Marine Services on 12th December 2023 for charter hire of SB Blue Ocean. The validity of charter hire contract is up to 31st May, 2024.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Kamal Kant Choudhury Chairman and Managing Director	

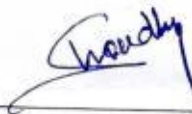
Date: February 06, 2024

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mrs. Sadhana Choudhury Whole Time Director	

Date: February 06, 2024

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Vedant Choudhury Whole Time Director & CEO	


Date: February 06, 2024

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Subhas Chandra Choudhury Non – Executive Director	

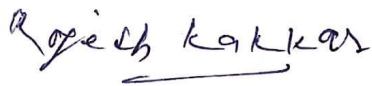
Date: February 06, 2024

Place: Bhubaneswar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:


Name and Designation	Signature
Mr. Rajesk Kakkar Non – Executive Independent Director	

Date: February 07, 2024
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:


Name and Designation	Signature
Mr. Ashok Kumar Bal Non – Executive Independent Director	

Date: February 06, 2024
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Bharat Bhushan Nagpal Non – Executive Independent Director	


Date: February 07, 2024

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Nilakantha Prasad Sahu Chief Financial Officer	


Date: February 06, 2024

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ms. Madhuri Shrigopal Rathi Company Secretary and Compliance Officer	

Date: February 06, 2024

Place: Mumbai