

This is an abridged prospectus containing salient features of the Prospectus dated February 16, 2024 (The "Prospectus"). You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at www.iskadvisors.com and of the Company at www.sadhavshipping.com

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



SADHAV SHIPPING LIMITED

Corporate Identity Numbers: U35100MH1996PLC101909, Date of Incorporation: August 16, 1996

Registered office	Corporate office	Contact person	E-mail and Telephone	Website
521 5th Floor, Loha Bhavan, P.D'mello Road, Masjid (East), Mumbai Mh 400009 India	Unit -618, Laxmi Plaza, Bldg No. 9, New Link Road, Near Laxmi Industrial Estate, Andheri West, Mumbai, Maharashtra, 400053, India.	Ms. Madhuri Shrigopal Rath Company Secretary and Compliance Officer	Email ID: cs@sadhav.com Tel No.: +91 -22-40003355	www.sadhavshipping.com

PROMOTER OF THE COMPANY: Mr. Kamal Kant Biswanath Choudhury, Mrs. Sadhana K. Choudhury, Mr. Vedant KamalKant Choudhury and Mr. Subhas Chandra Choudhury

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type of Issue	Fresh Issue Size	OFS size	Total issue size	Issue under 6(1)/ 6(2)	Share reservation	
					Non -Retail Portion	Retail Portion
Fresh Issue	40,18,800 Equity Shares for cash price of ₹ 95/- each amounting to ₹ 3817.86 Lakhs	Nil	₹ 3817.86 Lakhs	This Issue Is Being Made in Terms Regulation 229 of Chapter IX of The SEBI (ICDR) Regulations, 2018 As Amended	19,08,000 Equity Shares	19,08,000 Equity Shares

These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Details of OFS by Promoters/ Promoter group/ other selling shareholders: - NIL
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Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.			
PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price*	₹ 95/-	Minimum lot size	1200 Equity Shares
Bid Opening Date	Friday, February 23, 2024	Initiation of Unblocking of Funds/refunds	Thursday, February 29, 2024
Bid Closing Date	Tuesday, February 27, 2024	Credit of Equity Shares to demat accounts of Allottees	Thursday, February 29, 2024
Finalization of basis of allotment with the Designated Stock Exchange	Wednesday, February 28, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges	Friday, March 01, 2024

*For details of Basis for Issue Price, please refer to page 80 of the Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN REALTION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10/- per Equity Shares and the Issue price is 9.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page No. 101 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page No. 21 of the Prospectus.

PROCEDURE

You may obtain a physical copy of the Application form and the Prospectus from EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of ("SEBI"), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.iskadvisors.com; www.sadhavshipping.com ; and <https://www.nseindia.com/>

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") i.e. <https://www.nseindia.com/>; and the Lead Manager www.iskadvisors.com.


Price Information of past issues handled by the Lead Manager

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	+/- % 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	6.89	51	September 28, 2020	51.55	+ 0.98% (+5.10%)	+2.65% (+23.67%)	+1.96% (+29.03%)
2	Maruti Interior Products Limited	11.00	55	February 16, 2022	71.90	+7.27% (-0.22%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited	7.865	55	Nov 16, 2022	77.70	+79.45% (-1.03%)	+96.36% (-1.53%)	+63.36% (+0.58%)
4	Sealmatic India Limited	56.24	225	March 1, 2023	236.25	-9.49% (-0.70%)	+37.58% (+5.98%)	+ 164.62% (+9.40%)
5.	Magson retail and distribution limited	13.74	65	July 6, 2023	95.70	+30.85% (+0.10%)	+36.08% (-0.31%)	-

FY	Total No. of IPO's	Total amount of funds raised (Rs. In Lakhs)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2020 - 2021	1	688.50	-	-	-	-	-	1	688.50	-	-	-	1	-
2021 - 2022	1	1100.00	-	-	-	1	-	1	1100.00	-	-	-	1	-
2022 - 2023	2	6410.60	-	-	-	1	-	2	6410.60	-	-	-	1	-
2023 - 2024	1	1374.00	-	-	-	1	-	1	1374.00	-	-	-	1	-

PROMOTER OF THE COMPANY																																						
Sr. No.	Name	Individual / Corporate	History of Promoter																																			
1.	Mr. Kamal Kant Biswanath Choudhury	Individual	Mr. Kamal Kant Biswanath Choudhury aged 69 years is Promoter and Chairman cum Managing Director of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e., since August 16, 1996 and his designation was changed to Whole time director w.e.f October 01, 2007 and Chairman cum Managing Director, liable to retire by rotation for a period of five years w.e.f. April 05, 2023.He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.																																			
2	Mrs. Sadhana K. Choudhury	Individual	Mrs. Sadhana K. Choudhury, aged 63 years, since 1999 she is appointed as director in Sadhav Shipping Limited.																																			
3	Mr. Vedant Kamalkant Choudhury	Individual	Mr. Vedant Kamalkant Choudhury aged 38 years is Director & CEO of the Company. Originally, he was appointed as an additional director on 27/05/2017, His designation was changed to Whole time director w.e.f September 02, 2019 and CEO cum Director, liable to retire by rotation for a period of five years w.e.f. September 25, 2023.																																			
4	Mr. Subhas Chandra Choudhury	Individual	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.																																			
BUSINESS OVERVIEW AND STRATEGY																																						
<p>Company Overview: Sadhav Shipping Limited (SSL)- Mumbai based company incorporated in year 1996 with an objective to own and operate marine assets to service ports, costal logistics and other port maritime related services. Today SSL owns and operates 24 vessels that includes 19 owned vessels and 5 rented vessels, in various sectors of maritime trade in India.</p> <p>Product/Service Offering: The services offered by us are Offshore Logistics, Port Services and Oil Spill Response.</p> <p>Revenue segmentation by product/service offering: The EBITDA Margin for September, 23, FY 23, FY22 & FY21 remained consistently healthy of 28.49%, 21.47%, 17.25% & 18.75% respectively. Our total revenue from FY21 to FY23 grew by 13.51% CAGR</p> <p>Geographies Served: Our company operates its business mainly in India. We currently operate in the following ports: Kandla, Vadinar, Mumbai, JNPT, Mangalore, Cochin, Paradip.</p> <p>Revenue segmentation by geographies: All the revenue of our company is mainly derived from India.</p> <p>Key Performance Indicators:</p> <p>Based on Financial Information (₹ In Lakhs)</p> <table><tr><th>Particulars</th><th>For the period ended on 30th September, 2023</th><th>FY 2022-23</th><th>FY 2021-22</th><th>FY 2020-21</th></tr><tr><td>Revenue from Operations</td><td>3,368.91</td><td>7,780.84</td><td>6,955.33</td><td>6,057.02</td></tr><tr><td>Total Revenue</td><td>3,385.69</td><td>7,890.59</td><td>6,977.94</td><td>6,123.67</td></tr><tr><td>EBITDA</td><td>959.74</td><td>1,670.34</td><td>1,199.71</td><td>1,135.57</td></tr><tr><td>EBITDA Margin (in %)</td><td>28.49%</td><td>21.47%</td><td>17.25%</td><td>18.75%</td></tr><tr><td>PAT</td><td>406.97</td><td>775.44</td><td>300.93</td><td>330.77</td></tr><tr><td>PAT Margin (in %)</td><td>12.08%</td><td>9.97%</td><td>4.33%</td><td>5.46%</td></tr></table> <p>Client Profile or Industries Served: The services offered by us are Offshore Logistics, Port Services and Oil Spill Response.</p> <p>Revenue segmentation in terms of top 10 clients or Industries: We have Three revenue segment which is Offshore Logistics, Port Services and Oil Spill Response. Following are the percentage of revenue from three revenue segments for the year ended March 31, 2023 54.96% , 32.07% , 12.98% respectively.</p>				Particulars	For the period ended on 30 th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Revenue from Operations	3,368.91	7,780.84	6,955.33	6,057.02	Total Revenue	3,385.69	7,890.59	6,977.94	6,123.67	EBITDA	959.74	1,670.34	1,199.71	1,135.57	EBITDA Margin (in %)	28.49%	21.47%	17.25%	18.75%	PAT	406.97	775.44	300.93	330.77	PAT Margin (in %)	12.08%	9.97%	4.33%	5.46%
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Intellectual Property, if any:

Sr. No.	Logo	Date of Application	Trade Mark No.	Class	Status
1.		29/07/2023	6044267	37	Applied for

Market Share: Not Ascertainable

Employee Strength: As on March 31, 2023 we have the total strength of 421 Employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Kamal Kant Biswanath Choudhury	Managing Director	48 Years & Master Mariner from Prestigious T. S. Dufferin Academy and Post-Graduation Degree in Business Management from Mumbai University.	Indian Companies: 1.Sadhav Offshore Engineering Private Limited 2.Sadhav Drydocks Private Limited Foreign Companies: Nil
2	Mrs. Sadhana K. Choudhury	Director	Post-Graduation Degree in Arts (History) from Utkal University Bhubaneswar, Odisha	Indian Companies: 1.Sadhav Offshore Engineering Private Limited Foreign Companies: Nil
3	Mr. Vedant Kamalkant Choudhury	Director & CEO	15 Years & 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.	Indian Companies: 1.Sadhav Drydocks Private Limited Foreign Companies: Nil
4	Mr. Subhas Chandra Choudhury	Director	Graduated from a four-year course of Regional College of Education, Bhubaneswar.	Indian Companies: Nil Foreign Companies: Nil
5	Mr. Ashok Kumar Bal	Non-Executive Independent Director	27 years & 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	Indian Companies: 1.Mayfair Hotels & Resorts Limited 2.Kalinga Commercial Corporation Limited Foreign Companies: Nil
6	Mr. Rajesh Kakkar	Non-Executive Independent Director	40 years & Bachelor of Engineering Degree in Mechanical Engineering with Honours from Ravi Shankar University, India	Indian Companies: Nil Foreign Companies: Nil
7	Mr. Bharat Bhushan Nagpal	Non-Executive Independent Director	37 years & 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	Indian Companies: Nil Foreign Companies: Nil

OBJECT OF THE ISSUE
(Amount ₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount Deployed till date	Amount proposed to be financed from Net Issue Proceeds (In Lakhs)	Estimated Net Proceeds Utilization* Fiscal 2024
1.	Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company	800.00	-	800.00	800.00
2.	Part funding/ margin money of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels (Pelican Conquest)	1550.00	-	1550.00	1550.00
3.	Working Capital Requirement	800.00	-	800.00	800.00
4.	General Corporate Purpose	450.00	-	450.00	450.00
Total		3600.00	-	3600.00	3600.00

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be interchangeable

Our Company has not made any public issue or right issue to the public since its incorporation and hence promise vis- a-vis performance is not applicable.

Name of Monitoring Agency: As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. - Not Applicable

Terms of Issuance of Convertible Security, if any- Not Applicable

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	99,65,817	96.44%
2.	Public	3,68,001	3.56%
Total		1,03,33,818	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders: Not Applicable

RESTATED AUDITED FINANCIALS

		For the year ended March 31		
		2023	2022	2021
Particulars	For the period ended on 30 th September,2023			
Revenue from operations (Net)	3,368.91	7,780.84	6,955.33	6,057.02
Net Profit/(Loss) before tax and extraordinary items	543.84	989.23	423.17	457.66
Net Profit/(Loss) after tax and extraordinary items	406.97	775.44	300.93	330.77
Equity Share Capital	295.25	295.25	295.25	295.25
Reserve and Surplus	4,206.18	3,799.21	3,208.26	2,910.36
Net Worth	4,501.44	4,094.46	3,503.51	3,205.61
Basic & Diluted Earnings per Share (₹)	3.94	7.50	2.91	3.20
Return on Net Worth (in %)	9.04%	18.94%	8.59%	10.32%
Net asset value per share-(Face Value of ₹ 10 Each)	43.56	39.62	33.90	31.02

INTERNAL RISK FACTORS

Below are the Top 5 Risk Factors as per the Prospectus:

- There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.
- Breakdown, Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.
- There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.
- Our revenue and profits are largely dependent on chartering/ hire of barges/vessels.
- Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.

SUMMARY OF OUTSATNDING LITIGATIONS CLAIMS AND REGULATORY ACTION

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Civil /Other Litigations/ Aggregate amount involved
Company				
By our Company	NIL	NIL	NIL	NIL
Against our Company	Rs. 1,20,000 (Matter is settled and accordingly may be disposed.)	NIL	NIL	1.USD 273,061.44 2.USD 255,060.45 3. Rs. 32,23,575/- 4.Amount not quantifiable 5.Amount not quantifiable
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	NIL	NIL	Rs.32,23,575

A. Brief details of top 5 material outstanding litigations against the company and amount involved:-

Forum and Matter	Parties	Amount Concerned	Particulars of Proceedings
Principal Senior Civil Judge and Chief Judicial Magistrate,	1. Shivananda Salian 2. Bharathi Shivananda	Rs. 32,23,575/-	Pursuant to death of a worker during the course of cleaning of net/rope from the propeller of vessel, family members

Mangaluru Dakshina Kannada, Karnataka ECA – Employees Compensation Application No. 9 of 2020	3. Baby Salian Versus 1. Sadhav Shipping Company Limited 2. Managing Director, Sadhav Shipping Limited		of the deceased have filed the present application under sections 3, 4, 10 and 22 of the Workmen's Compensation Act seeking compensation for injury resulting in death.
Bombay High Court Commercial Admiralty Suit No. 25 of 2021	1.Echo Maritime Limited Versus 1. M.V. Halani 6 2.Bhambhani Shipping Limited 3.Sadhav Shipping Company Limited	USD 273,061.44/- (claim against Bhambhani Shipping Limited)	In view of commercial disputes between the parties, the Plaintiff - Echo Maritime Limited has claimed a sum of USD 273,061.44/- against the Defendant No. 2 - Bhambhani Shipping Limited.
Chief Judicial Magistrate, Jagatsinghpur CC No. 20/2021	1. Union of India, through Labour Enforcement Officer Versus 1. Sadhav Shipping Company Limited	Amount not quantifiable	Matter is filed under the provisions of the Minimum Wages Act.
High Court of Orissa Writ Petition (Civil) No. 1878 of 2022	1. Pradip Port Trust Versus 1. Deputy Chief Labour Commissioner 2. Assistant Labour Commissioner 3. Bibhuti Ranjan Panda 4. Sadhav Shipping Limited.	Amount not quantifiable	By way of the petition before the High Court of Orissa, the Pradip Port Trust has challenged the order dated 24.03.2021 of Authority under the Contract Labour (Regulation and Abolition) Act, 1970. By way of the said order dated 24.03.2021, the Authority ordered that 81 workers be treated as skilled workers and inter alia, be paid wages / increments as prescribed in the said order. The company is a formal party to this litigation and may not be seriously affected by the outcome of the same.
Arbitration Proceedings before the Singapore Chamber of Maritime Arbitration	1.Bhambhani Shipping Limited Versus 1. Sadhav Shipping Company Limited	USD 255,060.45/-	The parties entered into Memorandum of Agreement dated 7th March 2018 for sale of vessel M. V. Aadya (IMO 8513699) to one Echo Maritime at Alang. It is the case of Bhambhani Shipping Limited that the company failed to provide No Encumbrance Certificate and other documents relevant for sale of the vessel before the agreed date of delivery which lead to delay in transaction and reduction in value of the vessel. Bhambhani Shipping Limited has initiated the arbitration to recover the alleged dues (i.e. reduction in value of vessel) from the company.

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action

There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

C. Criminal Proceedings against the promoters- NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.