

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue: SADHAV SHIPPING LIMITED

- 1 **Type of issue (IPO/ FPO)** Initial Public Offer (IPO) on SME Platform of NSE Limited.
- 2 **Issue size (Rs lakhs)** 38.18 Crores
Source: Prospectus dated February 16, 2024
- 3 **Grade of issue alongwith name of the rating agency** Not Applicable since issue size is less than 100 Cr
- 4 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.** 135.69
135.69 as on 27,February 2024
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**
- (i) **allotment in the issue** Not Applicable
- (ii) **at the end of the 1st Quarter immediately after the listing of the issue** Not Applicable
- (iii) **at the end of 1st FY** Nil
- (iv) **at the end of 2nd FY** Nil
- (v) **at the end of 3rd FY** Nil

*Company's shares are listed on SME Platform, Shareholding Pattern are disclosed on half-yearly basis. Source: www.bseindia.com (Shareholding Pattern)

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

Parameters	(Rs. in crores)		
	1st FY(31st March 2024)	2nd FY (31st March 2025)	3rd FY(31st March 2026)
Income from operations	84.25	NA	NA
Net Profit for the period	9.15	NA	NA
Paid-up equity share capital	14.35	NA	NA
Reserves excluding revaluation reserves	73.66	NA	NA

7 **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

- (i) **at the end of 1st FY** Not Applicable
- (ii) **at the end of 2nd FY** Not Applicable
- (iii) **at the end of 3rd FY** Not Applicable

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

Particulars	Name of Director	Date of Appointment	Date of Resignation
(i) at the end of 1st FY			
NA	NA	NA	NA
(ii) at the end of 2nd FY			
Director	NA	NA	NA
(iii) at the end of 3rd FY			
Director	NA	NA	NA
Director	NA	NA	NA

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**

- (i) **as disclosed in the offer document**
- (ii) **Actual implementation**
- (iii) **Reasons for delay in implementation, if any**

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**

(i) as disclosed in the offer document

Objects of the Fresh Issue	Amount
Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company	800
Part funding/ margin money of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels (Pelican Conquest)	1550
Working Capital Requirement	800
General Corporate Purpose	450
Net Proceeds - Total	3600

(ii) Actual utilization

Objects of the Fresh Issue	Amount
Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company	806.67
Part funding/ margin money of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels (Pelican Conquest)	1550

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Working Capital Requirement	603.34
General Corporate Purpose	450
Public Issue Related Expenses	407.85
Net Proceeds - Total	3817.86

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Not Applicable since issue size is less than 100 Cr

(c) Any other reservations expressed by the monitoring agency about the end use of funds

(To be submitted till the time the issue proceeds have been fully utilised)

12 Price- related data

Issue price (Rs): 95

Price parameters	At close of listing day(Mar 01, 2024)	At close of 30th calendar day from listing day (Mar 31st 2024)	At close of 90th calendar day from listing day(May 30th 2024)	As at the end of 1st FY after the listing of the issue(March 31st 2024)			As at the end of 2nd FY after the listing of the issue(31st March 2025)			As at the end of 3rd FY after the listing of the issue(31st March 2026)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price(Rs)	141.75	180.2	207.95	180.2	189.45	141.75	NA	NA	NA	NA	NA	NA
Index (of the Designated Stock Exchange):	BSE (SME)	BSE (SME)	BSE (SME)	BSE (SME)	BSE (SME)	BSE (SME)	NA	NA	NA	NA	NA	NA
Sectoral Index (mention the index that has been considered and reasons for considering the same)												

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY(31st March 2024)	At the end of 2nd FY (31st March 2025)	At the end of 3rd FY(31st March 2026)
EPS (Weighted Average)(Rs)	Issuer: SADHAV SHIPPING LIMITED	5.25	6.37	NA	NA
	Peer Group:	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA
P/E (Weighted Average)(%)	Issuer: SADHAV SHIPPING LIMITED	12.67	28.29	NA	NA
	Peer Group:	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA
RoNW (Weighted Average)(%)	Issuer: SADHAV SHIPPING LIMITED	14.05	10.39	NA	NA
	Peer Group:	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA
NAV per share based on balance sheet (Rs)	Issuer:SADHAV SHIPPING LIMITED	57.96	61.33	NA	NA
	Peer Group:	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA

14 Any other material information

- Note:**
- (i) Merchant Banker can give its comments on any of the above sections
 - (ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
 - (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken