ANNUAL REPORT 2025-26
SEA BLUE SHIPYARD LIMITED
ISO 9001: 2015 CERTIFIED SHIPYARD

A. Contents

Key Highlights

Particulars	(Amount in '000.)	
	FY 2025-26	FY 2024-25
Operating Income	5,10,222	2,40,269
Other Income	1,802	2,031
Total Income	**5,12,024**	**2,42,300**
Total Expenditure	**3,85,887**	**1,83,603**
Profit before exceptional and extraordinary items and tax	**1,26,137**	**58,697**
Exceptional/Extraordinary items: -		
1. Addl deprecation for earlier years	0.00	8,182
2. Bad debts of earlier years	1,190	2,712
3. Statutory arrears for earlier years	733	2,337
Profit before Tax	**1,24,213**	**45,466**
Tax Expenses: -		
Current tax	32,612	12,648
Deferred tax	168	(454)
Net Profit for the year	**91,433**	**33,272**
Earnings per equity share: 1) Basic and diluted	**2.29**	**0.83**

B. Statutory Reports

C. Financial Statements

Corporate Overview

Sea Blue Shipyard Ltd. is an ISO 9001:2015 certified shipyard based in Kochi, established in 2003, registered under the Companies Act, 1956. Our yard is built upon 4 acres of land in Vypin. We operate six licensed slipways ideal for hauling up and launching medium-sized vessels, with wharfage for afloat repairs of vessels up to 120 meters long and 6.0 meters draft.

SBSL is located directly opposite the Vallarpadam International Container Transshipment Terminal, close to Cochin Shipyard Ltd., Cochin Port Trust, the International Ship Repair Complex, the Single Point Mooring Project, and the International Bunkering Terminal — all within a 3km radius.

SBSL opened a branch in Goa in 2009, executing major projects including the erection of a ship lift at Goa Shipyard Ltd. on subcontract from M/s. Bosch Rexroth, Netherlands, and complete teakwood decking of INS Sudarshini. We regularly undertake dry dock repairs at GSL, including dock block preparation and docking assistance, and maintain around 60 technical personnel at our Goa branch.

As part of our expansion programme, the company is acquiring an additional 1.5 acres of land adjacent to the present yard, bringing the total to 4 acres for yard facilities — enabling construction of a new dry dock measuring 130m x 20m x 8m.

Certifications

SBSL maintains a firm policy of effective management and continuous improvement across Health, Safety, and Welfare, complying with ISO specifications and maintaining safe practices across all working areas. We are licensed to construct and repair passenger vessels, cargo vessels, fishing vessels, ferry crafts, barges, dredgers, and houseboats under Kerala Inland Vessels Rules.

Registered and certified by:

- Indian Navy
- Goa Shipyard Ltd.
- Cochin Shipyard Ltd.
- Indian Coast Guard
- Naval Physical & Oceanographic Laboratory (NPOL)
- Irrigation Department Class A License
- Kerala Maritime Board

Corporate information

1. Board of Directors

Shri V Manoj Kumar Prabhu
Chairman & Managing Director

Smt Prabhu Rajasree
Director

Shri Ramesh Kumar Viswanatha Prabhu
Director

Shri Mahesh Viswanatha Prabhu
Director

Shri Joseph Abraham
Director

Shri Vypukaran Abubacker Shaffi
Director

Shri Sagheer Mohammed
Independent Director

Shri John Porinchu Tharayil
Independent Director

2. Corporate Identification Number

U35111KL2003PLC016677

3. Registered office

1/212, V.P. Road, Azheekal P.O. Vypin, Kochi, Ernakulam, Kochi, Kerala, India, 682508

4. ISIN

INE0CFD01019

5. Depositories

Central Depository Services (India) Limited (CDSL)

6. Statutory Auditors

JVR & Associates

7. Website

https://www.seablueshipyard.com

8. Email ID

cs@seablueshipyard.com

OUR BUSINESS

Ship Building
New-build vessels including survey launches, pilot and mooring boats, and workboats.

Ship Repair
Dry-dock, afloat, and offshore repair for the Indian Navy, Coast Guard, and commercial fleets.

General Engineering
Fabrication, machining, and heavy engineering for marine and industrial clients.

General Services
Berthing, towing, crane hire, and technical training for the marine industry.

Our Board of Directors

V Manoj Kumar Prabhu
Chairman & Managing Director
DIN: 05302710

Prabhu Rajasree
Director
DIN: 05302723

Vypukaran Abubacker Shaffi
Director
DIN: 05130571

Ramesh Kumar Viswanathprabhu
Director
DIN: 05358656

Mahesh Viswanatha Prabhu
Director
DIN: 10820463

Joseph Abraham
Director
DIN: 10807271

John Porinchu Tharayil
Independent Director
DIN: 02601759

Sagheer Mohammed
Independent Director
DIN: 02601759

OUR JOURNEY

2003

Company Founded
Marine Engineering Pvt. Ltd - Established as a small vessel repair unit in Edakochi - Kerala

2004

Land Acquisition
Identified and purchased land at Vyppin

2007

Multi Purpose Tug
Designed & Constructed Own Multi Purpose Tug. Launched on June '07

2008

Capacity Expansion
Doubled yard area and berth capacity by purchasing additional land

2009

PVT -> Public LTD, ISO Certification, Goa Branch
Company converted from Private to Public Limited.
SBSL got ISO 9001-2008 certification.
Started branch in GOA

2010

Rail Track for Slipway
Executed 4 rail track for Slipway

2011-12 2012-13

Mechanical Slipway,DCTF,Slipway Extension
2011-Commissioning of Mechanical Slipway
,2012-Implemented Damage Control Training Facility for Naval Ship repair yard at Kochi
2013-Slipway extended to accommodate FPV

2014

Gantry Crane
Erection & Commissioning of 60MT Gantry Crane

2015

Construction of Barges & Balloon Docking
54 mtr barges launched using Balloons

2016

First FPV Docking
ICGS Savitri Bhai Phule

2018-2022

FACT Barge ,ISO 9001:2015 Certification,Air Bag Slipway Commissioning,
2018-Designed & Constructed Ammonia Barges (51.4mtr) for FACT.
2019- ISO 9001:2015 Certification
2022-First Vessel docked on Airbag Slipway using balloons

2024

FPV Certification 2024-27
FPV Certification is a testament to the quality standards. ICGS Apoorva independently docked in 8 years

2025

First Airbag Docking of Naval Vessel in India
INS FB Pradayak's balloon docking and undocking marked history 28-02-2025

2025-26

Solar Powered Yard @Vypin,Geographical Expansion, Tandem Docking
Sustainable Initiation: Renewable Energy
Established Chennai Branch on 30-01-2026
Tandem Method Docking for ICGS 441 created history in Kochi

SEA BLUE SHIPYARD
An ISO 9001:2015 Certified Company

V. Manoj Kumar Prabhu
Chairman & Managing Director
DIN:05302710

MESSAGE FROM THE CHAIRMAN s MANAGING DIRECTOR

23rd Annual General Meeting of Financial Year 2025–26

Dear Shareholders,

It gives me immense pleasure to present to you the progress of Sea Blue Shipyard Limited, and more importantly, the transformation that our Company has undergone over the recent period.

The last few years have been a journey of transition — from strengthening our foundation to creating a more disciplined, professionally managed and growth-oriented shipyard capable of undertaking larger and more complex assignments.

It is important, therefore, to view our progress through three lenses: where the Company stood, the strategic changes introduced, and the results that have followed.

THE JOURNEY IN ONE LINE
From strengthening the foundation to building the capability, scale and confidence required for the next phase of growth.

The Transformation at a Glance

Key Indicator	FY 2023–24	FY 2024–25	FY 2025–26	Direction
EPS	(₹0.89)	₹0.83	₹2.29	↑
Revenue from Operations	₹18.44 Cr	₹24.23 Cr	₹51.02 Cr	↑
Net Profit	₹3.54 Cr	₹3.33 Cr	₹9.14 Cr	↑
Vessels Handled	7	5	11	↑
Workforce	192	251	300	↑

WHAT THIS MEANS FOR SHAREHOLDERS
The Company has moved from a period requiring fundamental strengthening to a phase of measurable growth, improved profitability, increased project execution and expanded organizational capability.

From Foundation to Scale

The chronology matters. FY 2023–24 provides the baseline; the leadership transition occurred on 15 November 2024; FY 2024–25 represents the initial phase of strategic intervention; and FY 2025–26 is the first full financial year in which the impact of these initiatives could be demonstrated at scale.

Stage	Focus	What it represents
FY 2023–24	BASELINE	Company at an earlier stage of financial and operational performance.
15 NOVEMBER 2024	NEW LEADERSHIP	Present Board assumes responsibility under the leadership of Mr. V. Manoj Kumar Prabhu.
FY 2024–25	TRANSFORMATION BEGINS	Strategic restructuring, professionalization, strengthening of operations and human capital.
FY 2025–26	FIRST FULL YEAR OF EXECUTION	Financial performance, project volumes and organizational capabilities show significant improvement.
FY 2026–27 C BEYOND	SCALE C EXPANSION	Infrastructure expansion, larger projects, stronger defense/commercial portfolio and Vision 2030.

A DELIBERATE APPROACH

The objective was not simply to pursue growth, but to build the organizational capability required to sustain growth through stronger systems, disciplined execution, professional management, better resource utilization and customer confidence.

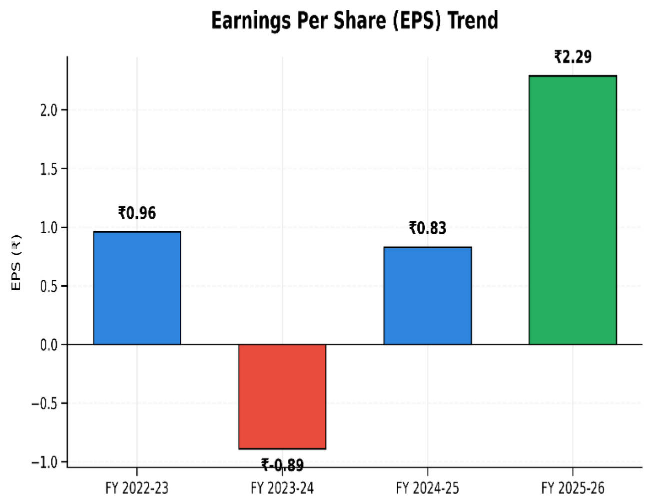
Financial Transformation

₹ Crore unless stated otherwise	FY 2024–25	FY 2025–26	Change
Revenue from Operations	₹24.23 Cr	₹51.02 Cr	+₹26.99 Cr
Net Profit	₹3.33 Cr	₹9.14 Cr	+₹5.81 Cr
EPS	₹0.83	₹2.29	+₹1.46

Change of management from Nov-2024 onwards

Financial performance snapshot

EPS trend: FY 2022–23 to FY 2025–2c



Revenue more than doubled from FY 2024–25 to FY 2025–26, while net profit increased by approximately 175%. The improvement in EPS from a negative ₹0.89 in FY 2023–24 to ₹2.29 in FY 2025–26 further demonstrates the strengthening of shareholder value.

MANAGEMENT PERSPECTIVE

The improvement in these indicators provides encouraging evidence that the organizational and operational measures undertaken during the transition are beginning to translate into stronger financial outcomes.

Operational Transformation

Operational Indicator	FY 2024–25	FY 2025–26	Growth (%)
Total Vessels Handled	5	11	**120%**
Indian Navy Vessels	2	4	**100%**
Indian Coast Guard Vessels	2	5	**150%**
Private / Commercial Vessels	1	2	**100%**

The number of vessels handled more than doubled from 5 to 11 in one year. More importantly, the Company increased its engagement with highly demanding government maritime organizations, including the Indian Navy and Indian Coast Guard.

CAPABILITY, NOT JUST VOLUME

The expansion of the project portfolio has been supported by a deliberate strengthening of operational leadership, including the induction of experienced professionals with Indian Navy and Indian Coast Guard backgrounds into senior operational and managerial roles.

Their experience in disciplined maritime operations, maintenance, safety, planning and execution has contributed to a more structured operating environment focused on accountability, productivity and efficiency.

Milestones That Expanded Our Capability

Milestone	Strategic Significance
INS Kabra	Largest and most complex naval vessel handled by SBSL to date.
ICGS Abhinav	Complex engineering and short-refit capability.
MV Ubaidulla	Commercial repair, underwater refurbishment and balloon-docking capability.
ICGS C-441	Kochi's first tandem-method docking; capability to dock and undock using the tandem method.
Navy Projects	Increased from 2 to 4 vessels.
Coast Guard Projects	Increased from 2 to 5 vessels.
Total Vessels	Increased from 5 to 11.

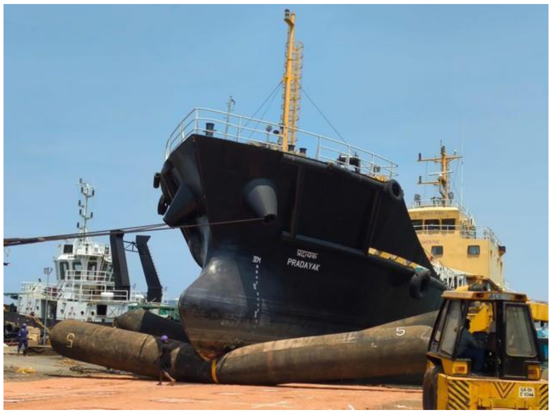
Operational milestone

ICGS C-441

Sea Blue Shipyard achieved another significant operational milestone by successfully executing Kochi's first tandem-method docking, subsequently establishing the capability to dock and undock a vessel using the tandem method.

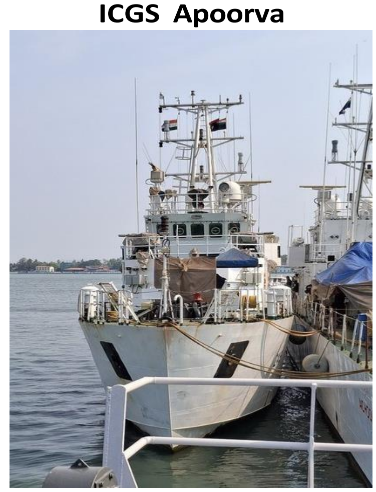
Successful Completion of Vessels – 2025-26

Indian Naval Vessel F B PRADAYAK



For the first time, the Directorate of Naval Headquarters (DNA) in New Delhi has granted official approval for the docking plan of a defense vessel, specifically an Indian Navy and Indian Coast Guard ship. This approval pertains to the Indian Naval Vessel FB Pradayak, marking the inaugural official Airbag Docking of a defense vessel in India.

ICGS Apoorva



Owner: Indian Coast Guard

Work Done: Special underwater maintenance

Work Period: 4th Feb to 7th April 2025

Completion Status: Completed

This fast patrol vessel was brought in for a special underwater maintenance package. The work was completed smoothly, and the vessel was delivered on 7th April 2025.

AB Urja Shrota – Fuel Barge

Owner: Indian Coast Guard

Work Done: Underwater repair routines

Work Period: 8th April to 21st May 2025

Completion Status: Completed

Tug Mahabali – Tug Vessel

Owner: Indian Navy

Client: Shoft Shipyard Pvt. Ltd.

Work: Guarantee Repair and Dry Docking (GRDD)

Work Period: 21st to 26th May 2025

Status: Completed

ICGS AMAL - Fast Patrol Vessel

The ICGS AMAL under the Indian Coast Guard fleet, is currently undergoing an underwater repair routine package. The work involves essential underwater maintenance tasks including hull inspection, cathodic protection replacement, minor hull plating repairs, and other afloat repairs crucial to the vessel's operational readiness.

ICGS Anagh - Fast Patrol Vessel

Owner: Indian Coast Guard

Work Done: Short refit

Work Period: 02nd Aug 25 to 31st Oct 25

Completion Status: Completed

The fast patrol vessel ICGS Anagh, part of the Indian Coast Guard fleet, is presently undergoing a short refit package. The work scope covers vital underwater maintenance, including hull inspection, cathodic protection replacement, minor hull plating renewal, and other afloat repair jobs critical to operational readiness. The work has been completed.

ICGS Savitri Bai Phule - Fast Patrol Vessel

Owner: Indian Coast Guard

Work Done: Special Package for ERDD

Work Period: 24th Nov 25 to 31st Dec 25

Completion Status: Completed

ICGS Savitri Bai Phule, a fast patrol vessel of the sarojini-class under the Indian coast guard, recently entered a 45-day emergency dry-docking schedule. The vessel was docked to undertake its five-yearly waterjet routines. The scope of work includes critical underwater maintenance activities such as hull inspection, renewal of cathodic protection systems, minor hull plating repairs, and other essential afloat tasks required to maintain the vessel's operational preparedness

FC Neelam - Ferry Craft

Owner: Naval Ship Repair Yard

Work Done: Short Refit

Work Period: 15th Aug 25 to 15th Dec 25

Completion Status: Completed

FC Neelam is a 218-ton ferry craft designed to transport personnel and materials to ships at anchor and at berth. The major works in the refit include extensive hull and superstructure plate renewal, with approximately 12 tons of plate renewal completed.

INS Kabra

The successful handling of INS Kabra, a 49-metre, 320-ton High-Speed Patrol Vessel of the Indian Navy, marked an important transition in the Company's capabilities. The project represented the largest and most complex naval vessel handled by Sea Blue Shipyard to date.

The project also represents Sea Blue Shipyard’s first medium refit of INS Kabra, reinforcing the yard’s ability to take on structured defense refit packages with stringent quality and execution requirements.

Owner: ACN Logistics

Scope of Work: Underwater Routines

Work Period: 13 Nov 2025 to 13 Feb 2026

Completion Status: Completed

MV Ubaidhulla is a general cargo vessel previously operated under the Union Territory Administration for service to the Lakshadweep islands. The vessel has now been taken over by ACN Logistics for operations in the Andaman and Nicobar Islands.

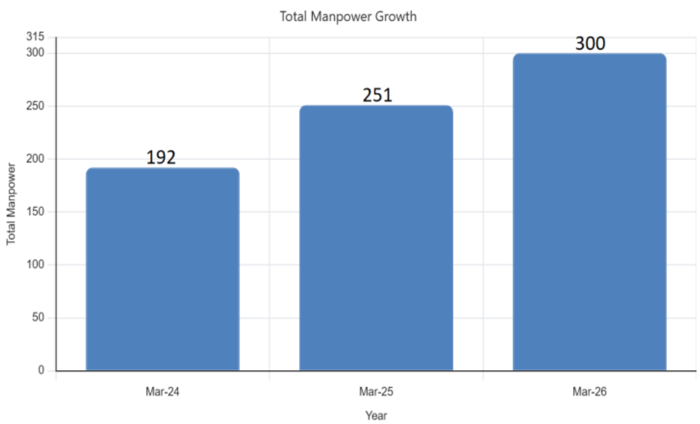
MV Ubaidhulla

Capability recognition and approvals

The Company's expanding technical capability has also received formal institutional recognition. Sea Blue Shipyard was registered by the Directorate of Fleet Maintenance, Naval Headquarters / Ministry of Defense for undertaking fully offloaded SR/NR/MR refits of FAC and INSV Class vessels, with registration dated 21 October 2025 and a three-year validity period. The Company also received official approval for a defense-vessel balloon-docking plan, marking an important step in establishing airbag docking capability for defense vessels in India.

These developments, together with the in-house fabrication of a 250-ton slipway cradle, demonstrate that capability building is being translated into recognized, deployable ship-repair infrastructure.

ONE PROJECT, ONE CAPABILITY
Each of these milestones represents not only a project completed, but a capability added to the Company.



Total manpower growth

Our workforce has grown significantly as the Company's project portfolio and operational requirements have expanded. However, our focus has not been manpower growth alone.

We have simultaneously invested in skilled technical professionals, maritime and engineering specialists, experienced operational leadership, Business Development professionals, trainees and developing talent, employee engagement, training, career development, recognition and retention.

THE ORGANISATION WE ARE BUILDING
We have consciously invested in people who can build systems, not merely execute individual projects. The objective is to create a team capable of supporting substantially greater scale over the next decade.

Strengthening Customer s Institutional Confidence

At Sea Blue Shipyard Limited, we recognize that our employees are the driving force behind our success. During the year, we continued to foster a culture of engagement, collaboration and employee well-being across the organization. Regular management-employee interactions strengthened communication, encouraged idea-sharing and aligned teams with the Company's strategic objectives. These initiatives supported continuous improvement, enhanced productivity and reinforced a strong sense of teamwork and belonging among our workforce.

Management and operational engagement

The Company's growing relationship with the defense establishment is an important strategic development. During the year, the Company engaged with senior leadership of the Indian Navy and Indian Coast Guard, including discussions around ongoing projects and opportunities for deeper collaboration.

CMD with Rear Admiral Rajneesh Sharma, Admiral Superintendent of Yard (ASY), Naval Ship Repair Yard, Kochi

A notable highlight was the growing engagement between SBSL and the Indian Navy. During the year, I had the privilege of meeting Rear Admiral Rajneesh Sharma, Admiral Superintendent of Yard (ASY), Naval Ship Repair Yard, Kochi, to review the progress of the INS Kabra refit project and discuss avenues for deeper collaboration. These interactions reflected the confidence placed in SBSL's technical capabilities and our shared commitment to delivering mission-ready assets through excellence in naval engineering and project execution.

The increasing number of assignments from these institutions is itself an important validation of the Company's growing reputation. Customer appreciation for quality workmanship, schedule adherence, safety standards and technical execution gives us confidence that the foundations being built today can support significantly larger opportunities tomorrow.

Beyond Operational Achievements

The year under review was also marked by milestones that strengthened stakeholder relationships and reinforced our commitment to safety, social responsibility and employee welfare.

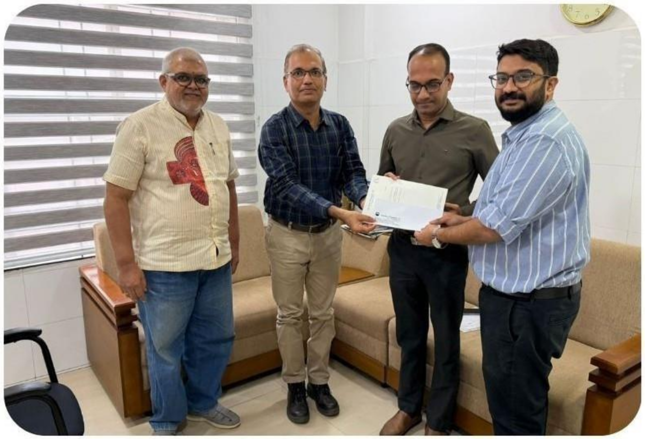
Strengthening Emergency Medical Infrastructure

Safety continues to remain the cornerstone of our operations. In line with our commitment to creating a safe and secure working environment, SBSL inducted a state-of-the-art Advanced Life Support (ALS) Ambulance into our permanent medical facility. This significant addition strengthens our emergency preparedness and enhances our ability to provide immediate medical assistance to employees, subcontractors, customers, and visitors. The initiative forms part of our broader vision of achieving the highest standards of occupational health and safety across all shipyard operations.

Management Support Team Members

Our commitment to people extends beyond the workplace. During the year, SBSL provided support and assistance to Mr. Sijo David following his unfortunate accident, reflecting the Company's culture of care and mutual support. These efforts underscore SBSL's commitment to employee well-being while reinforcing its broader focus on stakeholder engagement, safety, social responsibility and sustainable growth.

People, Recognitions Welfare



Employee engagement, recognition and welfare continued to be priorities. The Company maintained initiatives such as Employee of the Month, recognition of teams demonstrating exceptional commitment and support for employees facing personal difficulties. These efforts reinforce a culture of care, accountability, collaboration and performance.

Employee welfare was further supported through a new labour accommodation facility near the North Yard, with residential blocks and dedicated kitchen, dining and sanitation facilities. The Company also organized a health check-up camp covering general medicine, eye examinations and basic screening, while the POSH Committee continued periodic reviews to reinforce a safe, respectful and compliant workplace.

Community Responsibility

During the year, the Company extended financial assistance to Sree Sudheendra Medical Mission under its Corporate Social Responsibility initiatives, reflecting the belief that sustainable growth should be accompanied by positive social impact.

Investing in the Next Phase of Growth

Sea Blue Shipyard infrastructure development programme

The Company is continuing to invest ahead of demand at the Vypin yard, with Capital Work in Progress rising to **₹36.27** crore. North Yard concreting has been completed and is already in service; the telescopic slipway shed is in its final stages; Main Yard concreting and paver interlock laying are progressing. During the year, the Company also inaugurated a new office building and commissioned a 155 KWP rooftop solar installation, supported by a new 500 KVA generator, a 20-ton crane and an in-house heavy lathe facility. These investments are designed to strengthen capacity, improve safety and productivity, and position the yard to support the next phase of growth.

Vypin yard development layout

Strategic Initiative	Current Status / Position
North Yard Development	Concreting partially complete
Telescopic Shed for Slipway	Final stages; designed to improve all-weather productivity, safety C reduce noise pollution.
New Cradle System for Slipway	1250-ton cradle fabricated in-house; strengthening slipway capability
Main Yard Concreting / Paving	Progressing
Balloon Docking Capability	Six new air bags imported; operational flexibility enhanced
Power C Equipment	155 KWP rooftop solar + 500 KVA generator + 20-ton crane + heavy lathe
Office C Yard Facilities	New office building inaugurated; store and yard space improvements progressing
North Yard / Workforce Support	New labour accommodation facility near North Yard

Capital Expenditure Plan s Budget for FY 2026-27 amounts to Rs. 36.27 Crores		
Sl No	**DESCRIPTION**	**IN CRORES**
1	**CRADDLE FOR SLIPWAY**	**1.97**
2	**TELESCOPIC SHED FOR SLIPWAY**	**6.43**
3	**YARD DEVELOPMENT FOR VESSEL SLIDING**	**6.7**
4	**JETTY CONSTRUCTION**	**2.87**
5	**NORTH YARD BOAT LIFTING FACILITY**	**10.01**
6	**MAIN YARD CONCRETING**	**1.04**
7	**NORTH YARD CONCRETING**	**2.10**
8	**SEMI DRY DOCK AND CAISSON GATE INSTALLATION**	**4.49**
9	**STORE UPGRADATION**	**0.44**
10	**BOAT ENGINE**	**0.22**
	TOTAL AMOUNT	**36.27**

Item	Objective
Telescopic Shed	Reduce environmental impact during refit operations; enhance workplace safety; enable uninterrupted operation irrespective of weather; improve operational productivity; protect materials & equipment
Cradle for Slipway	Enhance safety of vessels during docking and undocking; assure yard quality as per International Maritime standards
Main Yard Concreting (Balloon Docking Area)	Provide a durable, level, heavy-duty working surface for vessel handling, storage and maintenance; improve operational efficiency, safety, drainage and housekeeping
North Yard Concreting	Provide a durable, level, heavy-duty working surface for vessel handling, storage, maintenance and movement of heavy equipment; improve efficiency and safety

Infrastructure project status snapshot

These investments are intended to increase docking capability, improve safety, strengthen material handling, enhance yard utilization and enable the Company to undertake a larger number of projects simultaneously.

The addition of renewable-energy infrastructure is also an important step toward greater energy self-reliance and lower operating costs, while the new equipment and in-house fabrication capability reduce external dependence and support safer, more efficient execution.

Vision 2030-31

Our ambition is not limited to growing from one financial year to the next. The Company has articulated a long-term Vision 2030-31 of building a ₹1,000 crore enterprise.

Achieving that ambition will require more than financial growth. It will require People, Infrastructure, Systems, Technology, Customer Confidence, Capital and Discipline.

The Market Ahead

The maritime sector presents a significant opportunity for Indian ship repair and shipbuilding companies. India's growing emphasis on maritime security, indigenous defense capability, fleet modernization and domestic ship repair infrastructure creates a favourable long-term environment for companies with the necessary technical capabilities and execution discipline.

At the same time, the industry remains competitive and capital intensive. The Company therefore remains focused on balancing scale with systems, and opportunity with disciplined execution.

Growth Driver	Current Direction	Expected Strategic Impact
Yard Infrastructure	Paving C capacity enhancement	Higher operational efficiency
Slipway	Cradle C telescopic shed	Improved docking capability
Balloon Docking	Capacity enhancement	More simultaneous projects
North Yard	Development underway	Additional vessel-handling capacity
Human Capital	Specialists + senior professionals	Better productivity C execution
Business Development	Dedicated experienced team	Larger project pipeline
Strategic Collaborations	Being pursued	Expanded capabilities C market access
Defence Business	Navy C Coast Guard relationships strengthening	Higher-value opportunities
Commercial Repairs	Growing	Portfolio diversification

Shareholder s Governance Update

Update on Dividend Distribution and Share Capital Regularization

The Board recognizes the importance of the dividend declaration for our shareholders and remains fully committed to facilitating its payment. In view of certain matters relating to the difference between the authorized and paid-up share capital, which are presently before the Hon'ble NCLT, the Company has, as a matter of prudence and in the interest of full legal and regulatory compliance, kept the dividend distribution in abeyance pending completion of the requisite formalities.

Importantly, an amount equivalent to the declared dividend has been earmarked and preserved for this purpose, reflecting the Board's clear intention to ensure that the dividend reaches the eligible shareholders once the applicable legal requirements and directions are duly complied with.

The Board is actively pursuing an early resolution of the matter and sincerely appreciates the patience, understanding and continued trust of our shareholders.

Looking Forward

The performance of FY 2025–26 gives us confidence, but it also raises the bar for the years ahead. As FY 2026–27 progresses, the Company is targeting approximately ₹80 crore in turnover while continuing to build the foundation for Vision 2030.

- Complete ongoing infrastructure projects.
- Increase yard utilization and project throughput.
- Strengthen our defense and commercial customer base.
- Develop specialised technical capabilities.
- Recruit and retain high-quality professionals.
- Improve productivity and operational efficiency.
- Pursue larger and higher-value projects.
- Build strategic collaborations.
- Strengthen systems, governance and risk management.
- Create sustainable and increasing value for our shareholders.

FY 2026–27 OUTLOOK
The Company is targeting approximately ₹80 crore in turnover while continuing to build the foundation for the longer-term Vision 2030.

Shareholders Our Strength

The progress achieved during this period is encouraging, but we recognize that the journey is still at an important stage.

The transformation of a shipyard is not achieved through a single project or a financial year. It requires a consistent strategic direction, disciplined execution, investment in people and infrastructure, and the ability to convert opportunities into sustainable business.

The results achieved during FY 2025–26, together with the capabilities now being developed, provide a strong foundation for the next phase of growth.

As we move forward, our focus will remain on preserving this momentum, strengthening the organization and building the capacity required to pursue larger and more valuable opportunities.

I remain deeply conscious that the position entrusted to me carries a responsibility not only to manage the Company of today, but to build the Company that our shareholders expect to see tomorrow.

THE FOUNDATION HAS BEEN STRENGTHENED.

The organization is becoming stronger.

The capabilities are expanding.

The opportunity is significantly larger.

₹51.02 Cr	₹9.14 Cr	11	300	₹1,000 Cr
Revenue	Net Profit	Vessels Handled	People	Vision 2030

Together, we look forward to building the Sea Blue Shipyard of tomorrow.

Thank you for your continued trust and support.

V. Manoj Kumar Prabhu

Chairman's Managing Director

Sea Blue Shipyard Limited

NOTICE OF 23rd ANNUAL GENERAL MEETING

The shareholders
Sea Blue shipyard Ltd

NOTICE

Notice is hereby given that the **23rd Annual General Meeting ("AGM")** of the Members of Sea Blue Shipyard Limited (the company) will be held on Friday, 25 September 2026 at 10.30A.M, though Video conferencing (VC)/other Audio-Visual means (OAVM) facility, to transact the following business:

A. ORDINARY BUSINES

Item No 01. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company, together with the Reports of the Board of Directors and the Auditors thereon, for the financial year ended 31 March 2026

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

*"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon, as presented to the Members, be and are hereby received, considered and adopted."*

Item No 02. Re-appointment of Director liable to retire by rotation

To appoint a director in place of Mr. Ramesh Kumar Viswanatha Prabhu (DIN: 05358656), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

*"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ramesh Kumar Viswanatha Prabhu (DIN: 05358656) who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

Item No 03. Re-appointment of Director liable to retire by rotation

To appoint a director in place of Mr. Vypukaran Abubacker Shaffi (DIN: 05130571), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT *pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. VYPUKARAN ABUBACKER SHAFFI (DIN: 05130571), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

Item No. 04. To ear-mark dividend of 10% from the profits of the company for the financial year 2025-26

The company has ear-marked to pay dividend @ 10% of its profits to shareholders to the financial year ended 31st March 2026 on a future date. Since there is a NCLT case pending with the Honourable NCLT court, until the final disposal of the court case, the dividend cannot be paid to shareholders, till the final settlement of the mentioned NCLT case

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION

"RESOLVED THAT *pursuant to the applicable provisions of the Companies Act, 2013, and the rules made thereunder, and subject to such approvals, permissions and sanctions as may be required, an amount equivalent to* ***10% of the net profits of the Company for the financial year ended 31 March 2026*** *be and is hereby* ***set aside/appropriated out of the profits of the Company*** *for being considered for distribution as dividend to the members of the Company at a future date.*

RESOLVED FURTHER THAT *the aforesaid amount so set aside shall not constitute declaration of dividend at this Annual General Meeting, and the declaration and payment of any dividend therefrom shall be subject to a separate decision of the Company/Board of Directors, as applicable, in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws.*

RESOLVED FURTHER THAT *the Board of Directors of the Company be and is hereby authorised to take all such steps, do all such acts, deeds and things and execute all such documents as may be necessary or expedient in connection with the above matter."*

Item No 05. To Increase the Authorized Capital to Rs 80 Crores

The Board has proposed to increase the authorised Capital to Rs 80 Crores from the existing Rs 40 Crores and the following resolution was approved by the members in this AGM and the following resolution was approved

*"**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, and subject to the provisions of the Articles of Association of the Company, the authorised share capital of the Company be and is hereby increased from **₹40,00,00,000 (Rupees Forty Crore only)** divided into **4,00,00,000 (Four Crore) Equity Shares of ₹10/- (Rupees Ten) each** to **₹80,00,00,000 (Rupees Eighty Crore only)** divided into **8,00,00,000 (Eight Crore) Equity Shares of ₹10/- (Rupees Ten) each**, by creation of an additional **4,00,00,000 (Four Crore) Equity Shares of ₹10/- each**, ranking pari passu in all respects with the existing Equity Shares of the Company.*

***RESOLVED FURTHER THAT** pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company relating to the authorised share capital be and is hereby substituted with the following clause:*

"V. The Authorised Share Capital of the Company is ₹80,00,00,000 (Rupees Eighty Crore only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹10/- (Rupees Ten) each."

***RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms and documents with the Registrar of Companies and making such alterations, modifications or corrections as may be required by the Registrar of Companies or any other statutory authority."*

Item No 06. To Appoint FCS Sreenivasa Bhat Sadananda (DIN: 09841548) As independent director of the company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. **FCS Sreenivasa Bhat Sadananda (DIN: 09841548)**, who has submitted a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an **Independent Director of the Company**, not liable to retire by rotation, to hold office for a term of **five (5) consecutive years** with effect from **25th September 2025***

***RESOLVED FURTHER THAT** Managing Directors and/or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to file all necessary forms and documents with the Registrar of Companies and other authorities as may be required to give effect to this resolution*

Item No 07. To appoint CA Vivek Kamath Balakrishna (DIN: 11900363) as an independent director of the company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"***RESOLVED THAT*** *pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, CA Vivek Kamath Balakrishna (DIN: 11900363), who has submitted the requisite declarations, confirmations and consent to act as a Director and who has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from 25th September, 2025.*

RESOLVED FURTHER THAT *the Managing Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file all necessary forms, returns and documents with the Registrar of Companies and other statutory authorities as may be required to give effect to this Resolution."*

SPECIAL BUSINESS

Item No .01 To Amend the Article 68 of the Articles of Association

The Article 68 of the AOA be amended, the amendment can be changed in a special resolution, since alteration of the Articles of Association is governed by Section 14 of the Companies Act, 2013.

The revised Article 68 would read:
"Article 68: The sitting fees payable to each Director, as the Board may fix from time to time, for every meeting of the Board or its committee attended by him/her. The Director may also be paid travelling and out-of-pocket expenses incurred, if any, for attending meetings of the Board and any other work of the Company as the Board of Directors may determine."

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT *pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder, and subject to such approvals, consents and permissions as may be required, the Articles of Association of the Company be and are hereby altered by substituting the existing* ***Article 68*** *with the following Article:*

"68. *The sitting fees payable to each Director, as the Board may fix from time to time, for every meeting of the Board or its committee attended by him/her. The Director may also be paid travelling and out-of-pocket expenses incurred, if any, for attending meetings of the Board and any other work of the Company as the Board of Directors may determine."*

RESOLVED FURTHER THAT *the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings with the Registrar of Companies, Ernakulam and making such modifications, alterations or corrections as may be required by the Registrar of Companies or any other statutory authority."*

Item No. 02: To increase the overall limit of the maximum remuneration payable to Managing Director, Whole time director and managerial remuneration to Chairman and managing director to 11%

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

*“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the rules made thereunder, and subject to such approvals, consents and permissions as may be required, the consent of the members of the Company be and is hereby accorded for payment of managerial remuneration to the Directors of the Company, including the Managing Director, such remuneration in aggregate not exceeding **11% (eleven per cent) of the net profits of the Company** computed in accordance with Section 198 of the Act.*

***RESOLVED FURTHER THAT** notwithstanding the limits prescribed under Section 197(1) of the Act, the remuneration payable to the Chairman & Managing Director of the Company, be and is hereby approved up to a maximum of 11% (eleven per cent) of the net profits of the Company computed in accordance with Section 198 of the Act, subject to the overall limits prescribed under the Act and Schedule V thereto.*

***RESOLVED FURTHER THAT** the remuneration payable to the other Directors of the Company, including non-executive Directors, if any, shall be within the overall ceiling of 11% of the net profits of the Company and within such individual limits as may be approved by the Board of Directors and/or the members, as applicable, in accordance with the provisions of the Act.*

***RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to determine the actual amount of remuneration payable within the aforesaid limits and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution*

Item No 03: Approve the funding of capital expenditure loan from SBI to the extent of Rs 28 Crores for the ongoing and upcoming projects

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

*“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such sums of money, in addition to the monies already borrowed by the Company, as may be required for meeting the capital expenditure requirements of the Company in connection with its **ongoing and upcoming projects**, provided that the total amount so borrowed, together with the monies already borrowed by the Company, shall not exceed **₹28,00,00,000 (Rupees Twenty-Eight Crore only)** over and above the limits prescribed under Section 180(1)(c) of the Act.*
***RESOLVED FURTHER THAT** the aforesaid borrowings may be obtained from State Bank of India or any other scheduled bank/s, by way of term loans, working capital facilities, project finance or any other permissible mode of borrowing, on such terms and conditions as the Board of Directors may deem fit and appropriate in the interest of the Company.*

RESOLVED FURTHER THAT *the funds so borrowed shall be utilised primarily towards the* ***capital expenditure requirements of the Company relating to its ongoing and upcoming projects****, including acquisition, construction, development, installation, expansion and other related expenditure, as may be approved by the Board of Directors from time to time.*

RESOLVED FURTHER THAT *the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of such borrowings, including the rate of interest, tenure, repayment schedule, security, collateral and other terms, and to execute all necessary agreements, documents, deeds and writings in connection therewith.*

RESOLVED FURTHER THAT *the Managing Director or the company secretary is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."*

By Order of the Board
For & on behalf of the Board of Directors of
Sea Blue Shipyard Limited

THOMAS PAUL
Company Secretary
Membership No: A52967

Place: Vypin
Date: 03.09.2025

Annexure To Notice:

Name of the Director & DIN	Mr. Ramesh Kumar Viswanatha Prabhu holding DIN: 05358656
Date of first Appointment	15.11.2024
Qualifications, Experience and Areas of Specialization	Mr. Ramesh Kumar Viswanatha Prabhu holds a degree in civil engineering and an MBA, combining technical expertise with business acumen. His experience working with the Birla Group, a well-regarded organization, demonstrates his capability in a professional environment known for high standards of excellence. With several years of experience in managing a variety of businesses, Mr. Ramesh Kumar Viswanatha Prabhu brings a wealth of knowledge in overseeing projects, optimizing operations, and driving growth. His experience will be invaluable to the board in making strategic decisions that promote efficiency and long-term success. Mr. Ramesh Kumar Viswanatha Prabhu has established a credible background marked by integrity and accountability. His reputation will add credibility to the board and instil confidence among stakeholders. Mr. Ramesh Kumar Viswanatha Prabhu is dedicated to respecting stakeholder interest and protecting shareholder wealth. His focus on creating sustainable value aligns with the company's commitment to its shareholders. With his robust academic credentials, extensive experience, and dedication to stakeholder and shareholder interest, Mr. Ramesh Kumar Viswanatha Prabhu would be a valuable asset to the board, bringing a balanced perspective that aligns with the company's vision and goals.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	Holds 2168400 equity shares through VITSON STEEL CORP
No. of Board Meetings attended during Financial Year 2025-2026	5
List of Directorship held in other Companies	VITSON STEEL CORP PRIVATE LIMITED
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	Brother of Chairman & Managing Director

Name of the Director & DIN	Mr. Vyupukaran Abubacker Shaffi (DIN: 05130571)
Date of first Appointment	15.11.2024
Qualifications, Experience and Areas of Specialization	Result oriented Management Professional with over 16 years of senior management experience overseeing and optimizing daily operations within diverse environments. Adept at streamlining processes across sales, marketing, logistics, finance, and administration to boost productivity and performance. Proven leader with a track record of developing high-

	performing teams and driving operational excellence. Excellent communicator with strong analytical skills and a focus on data-driven decision-making. Experienced in working with cross-functional teams and stakeholders, particularly within the Middle East region. Fluent in English, five Indian languages and working knowledge of Arabic.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by Rotation
Remuneration last drawn	NIL
No. of Shares Held in the company	30,000
No. of Board Meetings attended during Financial Year 2025-2026	5
List of Directorship held in other Companies	-
Chairman/ member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	-

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.07: Increase in Authorised Share Capital and Consequent Alteration of Capital Clause of the Memorandum of Association.

The existing Authorised Share Capital of the Company is ₹40 crore (Rupees Forty Crore only), comprising 4 crore (Four Crore) Equity Shares of ₹10/- (Rupees Ten only) each. In view of the Company's growth and expansion plans and with a view to providing adequate flexibility to meet its future capital and funding requirements, it is proposed to increase the Authorised Share Capital of the Company by ₹40 crore (Rupees Forty Crore only), from ₹40 crore to ₹80 crore, by creation of an additional 4 crore (Four Crore) Equity Shares of ₹10/- each.

The proposed increase in the Authorised Share Capital will provide the Company with greater flexibility and adequate headroom to raise additional capital through the issue of equity shares and/or other securities, as may be permitted under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, from time to time. The proposed enhancement is intended to facilitate the Company's future growth, expansion, business initiatives and funding requirements.

Consequent upon the proposed increase in the Authorised Share Capital, the Capital Clause of the Memorandum of Association of the Company is required to be altered to reflect the revised Authorised Share Capital of the Company.

The Board of Directors, at its meeting held on 24 August 2026, considered and approved the proposal for increase in the Authorised Share Capital of the Company from ₹40 crore to ₹80 crore and alteration of the Capital Clause of the Memorandum of Association accordingly. The Board recommends the proposed resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Members are therefore requested to consider and approve the proposed resolution by casting their vote in favour of the same.

B. SPECIAL BUSINESS:

Item No.01. To Amend the Article 68 of the Articles of Association

The existing **Article 68 of the Articles of Association ("AOA")** of the Company provides for the payment of sitting fees to the Directors for attending meetings of the Board of Directors and its Committees, along with reimbursement of travelling expenses and other out-of-pocket expenses incurred by them in connection with such meetings and in relation to other work of the Company.

With a view to providing greater flexibility in determining the sitting fees payable to the Directors from time to time, it is proposed to **amend Article 68 of the AOA** of the Company.

The proposed amendment will enable the Board of Directors to determine, from time to time, the sitting fees payable to each Director for attending meetings of the Board of Directors or its

Committees. It will also provide for the payment and/or reimbursement of travelling expenses and other out-of-pocket expenses reasonably incurred by the Directors in connection with attending such meetings or undertaking any other work or business of the Company, as may be determined by the Board.

The proposed amendment is intended to provide the Company with appropriate flexibility to determine the remuneration and expense reimbursement framework applicable to the Directors, while ensuring that such payments remain subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their entitlement to sitting fees and reimbursement of expenses, as may be applicable.

The Members are therefore requested to consider and approve the proposed **Special Resolution**.

Item No: 02. Approval of Managerial Remuneration up to 11% of the net profits of the Company for the Financial Year 2025-26

The Members are informed that **Section 197(1) of the Companies Act, 2013** (“Act”) provides that the total managerial remuneration payable by a public company to its Directors, including the Managing Director and Whole-time Director, and its Manager, shall not exceed **11% of the net profits** of the Company for any financial year, computed in accordance with **Section 198 of the Act**.

Further, in terms of Section 197(1) of the Act, the remuneration payable to any one Managing Director, Whole-time Director or Manager shall ordinarily not exceed **5% of the net profits** of the Company for any financial year. However, remuneration in excess of the aforesaid limit may be paid with the approval of the Members by way of a **Special Resolution**, subject to the applicable provisions of the Act and **Schedule V thereto**.

In view of the responsibilities entrusted to, and the significant contribution of, the Managing Director towards the management, strategic direction and overall performance of the Company, the Board of Directors considers it appropriate and in the best interests of the Company to seek approval of the Members for payment of remuneration to the Managing Director up to **11% of the net profits of the Company for the financial year 2025-26**, subject to the provisions of the Act, including Schedule V, and other applicable laws.

The proposed approval will also provide an overall ceiling of **11% of the net profits of the Company** for the managerial remuneration payable to the Directors and Managerial Personnel of the Company for the financial year 2025-26, as may be applicable under the Act.

The actual remuneration payable to the Managing Director shall be determined by the Board of Directors, from time to time, within the limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto and other applicable laws.

The Board of Directors recommends the proposed **Special Resolution** for approval of the Members.

Item No:3. Approval for Capital Expenditure and Borrowings for Ongoing and Upcoming Projects

The Company is presently undertaking various **ongoing and proposed projects**, which involve substantial capital expenditure towards project development, business expansion, acquisition of assets, construction, installation and other related activities.

In order to meet the capital expenditure requirements of the Company and ensure the timely execution and implementation of its ongoing and proposed projects, the Company proposes to augment its financial resources through additional borrowings.

Accordingly, pursuant to **Section 180(1)(c) of the Companies Act, 2013** ("Act"), the Board of Directors proposes to obtain the approval of the Members to borrow such additional amounts as may be required for the Company's business purposes, subject to a maximum amount of **₹28 crore (Rupees Twenty-Eight Crore only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company**, or such other applicable borrowing limits as may be prescribed under the Act from time to time.

The proposed borrowing limit will provide the Company with the necessary financial flexibility to mobilise funds in a timely and efficient manner and enable the Board of Directors to avail appropriate credit facilities from banks, financial institutions and other lenders, on such terms and conditions as may be considered appropriate and in the best interests of the Company.

The Board of Directors recommends the proposed **Special Resolution** for approval of the Members.

By Order of the Board
For & on behalf of the Board of Directors of
Sea Blue Shipyard Limited

THOMAS PAUL
Company Secretary
Membership No: A52967

Place: Vypin
Date: 03.09.2025

NOTES

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and the proxy need not be a Member of the Company.
2. The instrument appointing the proxy, duly completed and signed, should be deposited at the Registered Office of the Company not less than **48 hours before the commencement of the AGM**.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution/authority authorising their representative to attend and vote at the AGM.
4. Members/Proxies/Authorised Representatives attending the AGM are requested to bring a duly filled attendance slip and a copy of their identity proof.
5. The relevant documents referred to in this Notice and the accompanying documents are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM. Members seeking inspection of any document may contact the Company at **[email/telephone]**.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members at the AGM.
7. Members are requested to intimate changes, if any, in their registered address, email address, bank details, etc., to the Company/Registrar and Transfer Agent, as applicable.
8. Members may note that the Notice of the AGM and the Annual Report for the financial year ended 31 March 2026 are being sent to the Members in accordance with the applicable provisions of the Companies Act, 2013.
9. The route map showing the location of the venue of the AGM is annexed to this Notice.
10. **[If applicable]** Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing the facility of remote e-voting to its Members in respect of the resolutions proposed at the AGM. **[Insert the complete e-voting schedule, cut-off date, login procedure, remote e-voting period, scrutiniser details and website/agency particulars, if applicable.]**
11. The Company shall provide voting facilities at the AGM in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

BOARD'S REPORT

Dear Members,

We are pleased to present the 23rd Annual Report on business and operations together with the Audited Financial Statements and the Auditor's Report of your Company for the Year ended March 31st, 2026.

1. FINANCIAL RESULTS

The Financial highlights of the Company for the financial year 2025-26 are as follows:

Particulars	(Amount in '000.)	
	FY 2025-26	FY 2024-25
Operating Income	5,10,222	2,40,269
Other Income	1,802	2,031
Total Income	**5,12,024**	**2,42,300**
Total Expenditure	**3,85,887**	**1,83,603**
Profit before exceptional and extraordinary items and tax	**1,26,137**	**58,697**
Exceptional/Extraordinary items: -	-	-
4. Addl deprecation for earlier years	0.00	8,182
5. Bad debts of earlier years	1,190	2,712
6. Statutory arrears for earlier years	733	2,337
Profit before Tax	**1,24,213**	**45,466**
Tax Expenses: -		
Current tax	32,612	12,648
Deferred tax	168	(454)
Net Profit for the year	**91,433**	**33,272**
Earnings per equity share: 1) Basic and diluted	**2.29**	**0.83**

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

A. FINANCIAL PERFORMANCE

The Company is engaged in the business of repairs and maintenance of ships, barges, boats, other marine vessels, floating crafts and general engineering works. There has been no change in the business activity of the Company during the financial year ended 31st March, 2026.

During the financial year 2025-26, the net revenue from operations of your Company increased by 112% from Rs. 24 Crores to Rs. 51 Crores. The Company reported a Profit after tax of ₹ 9.14 crores for the year under review, as compared to a profit of ₹ 3.32 crores in the previous year. The company expects both the turnover and profit to increase further in the future due to these factors.

SHIP REPAIR

During the financial year 2025-26, we have undertaken repair works of 13 (thirteen) different types of vessels to Indian Navy, Indian Coast Guard and other private shipping companies. The list of projects undertaken are given as under:

Sl. No.	Name of the Project	Category	Owner
1	ICGS APOORVA	U/W repair	Indian Coast Guard
2	AB URJA SHROTA	U/W repair	Indian Coast Guard
3	ICGS AMAL	U/W repair	Indian Coast Guard
4	ICGS ANAGH	Short Refit	Indian Coast Guard
5	ICGS SAVITRIBAI PHULE	DD refit	Indian Coast Guard
6	FB PRADAYAK	DD Repairs	Indian Navy
7	TUG MAHABALI	Normal Refit	Indian Navy
8	FC NEELAM	Short Refit	Indian Navy
9	INS KABRA	Medium Refit	Indian Navy

Upcoming & Ongoing Works

Sl.No	Nam of Project	Category	Owner
1.	ICGS ABHINAV	Short Refit	Indian Coast Guard
2.	ICGS AMARTYA	Short Refit	Indian Coast Guard
3.	WB AMBUDA	Short Refit	Indian Navy
4.	M V UBAIDULLA	Short Refit	A& N Logistics
5.	TUG BULAND	Defect Repair	Indian Navy

3. DIVIDEND AND TRANSFER TO RESERVES

With a view to conserve resources for the Company's operations, your directors wish to inform that the company has obtained a profit of over Rs 9.00 Crores. The company is ear-marking 10% of the paid-up share capital as dividend to another bank account to be paid to the respective shareholders on the final out come of the NCLT Order.

This NCLT case pertains to correction of shareholders list with the actuals.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Since there were no amount lying with respect to the unpaid/ unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. CAPITAL STRUCTURE

Your Company's Equity Share Capital as on 31st March, 2026 reflected in the MCA V3 Master data is as follows:

Authorized Share Capital			Paid-up Share Capital		
No. of Shares	**Face Value per Share (In Rs.)**	**Total Amount (In Rs.)**	**No. of Shares**	**Face Value per Share (In Rs.)**	**Total Amount (In Rs.)**
4,00,00,000	10	40,00,00,000	4,00,00,000	10	40,00,00,000

During the year under review, there has been no change in the Authorized, Issued and Paid-up capital of the Company.

6. SUBSIDIARY / ASSOCIATES

During the year under review, the Company had no subsidiary or associate companies.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company is in compliant with the applicable provisions of the Companies Act, 2013 ("Act"). During the period under review there were no changes in the composition of the Board of Directors of the Company.

Presently, the constitution of the Board of Directors as on 31st March 2026 are as follows:

SL. No	Name	DIN	Designation
1.	V Manoj Kumar Prabhu	05302710	Chairman and Managing Director
2.	Prabhu Rajasree	05302723	Non-Executive Director
3.	Ramesh Kumar Viswanatha Prabhu	05358656	Non-Executive Director
4.	Mahesh Viswanatha Prabhu	10820463	Non-Executive Director
5.	Joseph Abraham	10807271	Non-Executive Director
6.	Vypukaran Abubacker Shaffi	05130571	Non-Executive Director
7.	Sagheer Mohammed	02802910	Independent Director
8.	John Porinchu Tharayil	02601759	Independent Director

8. ROTATION OF DIRECTORS

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, the following Directors retire by rotation and being eligible, offer themselves for re-appointment:

1) Mr. Ramesh Kumar Viswanatha Prabhu,
2) Mr. Vypukaran Abubacker Shaffi.

9. KEY MANAGERIAL PERSONNEL

During the current year, CS Nandu Chandra Menon (Membership No. A63659), Company Secretary and Key Managerial Personnel of the Company, tendered his resignation from the post of Company Secretary with effect from 04 April 2026. Subsequently, CS Thomas Paul (Membership No. A52967) was appointed as the Company Secretary and Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013, with effect from 20 July 2026.
Further, Mr. Balakrishnan P. S., Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, resigned from his position and was relieved from his duties with effect from 31 March 2026.

10. ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the act, Annual Return can be accessed at: https://www.seablueshipyard/Download/.

11. MEETINGS OF THE BOARD AND ITS COMMITTEES

Information in respect of the composition of Board, qualification of Board members, field of specialization, status of Directorships, meetings held during the financial year 2025-26 and their attendance at each meeting of the Board and its Committees are as under:

Board Meeting dates and Attendance

Sl. No	Board Meeting Date	Total No. of Directors	No. of Directors present
1	01.04.2025	08	08
2	30.07.2025	08	07
3	29.08.2025	08	08
4	27.12.2025	08	08
5	28.03.2026	08	08

Audit Committee Meeting dates and Attendance

Sl. No	Audit Committee Meeting Date	Total No. of Members	No. of Members present
1	23.07.2025	03	03
2	23.12.2025	03	03
3	06.03.2026	03	03
4	23.03.2026	03	03

NRC Meeting dates and Attendance

Sl. No	Audit Committee Meeting Date	Total No. of Members	No. of Members present
1	05.11.2025	03	02

COMPOSITION OF BOARD

During the year, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013. The Board of Directors of the Company as on 31st March 2026 consisted of 8 Directors comprising of:
One (1) Chairman & Managing Director,
Five (5) non-executive director (s)
Two (2) independent directors.
During the year under review, there was no change in the board of directors.

A. BOARD OF DIRECTORS

The Board is required to meet at regular intervals and the gap between two Board Meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year, 5 Board meetings were held, i.e. on 01.04.2025, 30.07.2025, 29.08.2025, 27.12.2025 and 28.03.2026. The brief details are as under:

SL. No	Name	No. of Meeting Attended
1.	V Manoj Kumar Prabhu (DIN: 05302710)	5
2.	Prabhu Rajasree (DIN: 05302723)	5
3.	Ramesh Kumar Viswanatha Prabhu (DIN: 05358656)	5
4.	Mahesh Viswanatha Prabhu (DIN: 10820463)	5
5.	Joseph Abraham (DIN: 10807271)	5
6.	Vypukaran Abubacker Shaffi (DIN: 05130571)	5
7.	Sagheer Mohammed (DIN: 02802910)	4
8.	John Porinchu Tharayil (DIN: 02601759)	5

B. COMMITTEES OF THE BOARD

With a view to promote better governance and accountability, your Board has constituted following mandatory committee's viz. Audit Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board considering applicable provisions of Companies Act, 2013 including rules made thereunder, relevance and expectation of the Board from committee and are reviewed from time to time.

Audit Committee

During the year under review, there were no changes in composition of the Audit Committee of the Company. The Audit Committee comprises of the following directors as its members as on 31st March 2026:

- Mr. Sagheer Mohammed (DIN: 02802910)
- Mr. John Porinchu Tharayil (DIN: 02601759)
- Mr. Ramesh Kumar Viswanatha Prabhu (DIN: 05358656)

During the year, 5 meetings of the Audit Committee were held i.e. on 23-07-2025, 23-12-2025, 26.12.2025, 06-03-2026 and 23-03-2026. The details are as under:

SL. No	Name	No. of Meeting Attended
1.	Ramesh Kumar Viswanatha Prabhu (DIN: 05358656)	5
2.	Sagheer Mohammed (DIN: 02802910)	5
3.	John Porinchu Tharayil (DIN: 02601759)	5

Nomination and Remuneration Committee

During the year under review, there were no changes in composition of the Audit Committee of the Company. The Nomination and Remuneration committee comprises of the following directors as its members as on 31st March 2026.
During the year, only of the Nomination and Remuneration were held i.e. on 05.11-2025. The details are as under:

SL. No	Name	No. of Meeting Attended
1.	Prabhu Rajasree (DIN: 05302723)	1
2.	Sagheer Mohammed (DIN: 02802910)	0
3.	John Porinchu Tharayil (DIN: 02601759)	1

12. NOMINATION AND REMUNERATION POLICY

Disclosure of remuneration & particulars of employees:
In terms of Section 178 of the Companies Act, 2013, your Board has adopted a 'Nomination and Remuneration Policy' setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Key Managerial Personnel, Senior Management and Other Employees.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In pursuance to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee was not formed as the CSR payment is less than 50 lakhs

14. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2026, the Board has eight members.

15. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

All the Independent Directors have fulfilled their eligibility criteria for the appointment as Independent Directors. In the opinion of the Board, the Independent Directors possess integrity, expertise and experience.

16. FORMAL ANNUAL BOARD EVALUATION

Pursuant to the provisions of the Act and Rules made thereunder, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on the feedback received from each Director about their views on the performance of the Board covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and quality of relationship between the Board and the Management etc. Feedback was also taken from every director on his assessment of the performance of each of the other Directors. The Independent Directors shared their views amongst themselves evaluating the performance of the other directors and performance of the Board as a whole.

17. IMPLEMENTATION OF QUARTERLY COMPLIANCE REPORTING MECHANISM

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. BUY BACK OF SHARES

Your Company has not bought back any shares during the year under review.

19. PUBLIC DEPOSITS

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are provided in the Notes to the Financial Statements.

21. STATUTORY AUDITORS

M/s. JVR & Associates, Chartered Accountants (Firm Registration No: 011121S), were appointed as the Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of the 19th Annual General Meeting (AGM) held on 24th September, 2022 until the conclusion of the 24th AGM of the Company.

22. AUDITORS REPORT

The Auditors' Report for FY 2025-26 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

23. COST AUDIT

Your Company was not required to maintain cost records as prescribed by the Central Government as per Section 148(1) of the Companies Act, 2013.

24. INTERNAL CONTROLS

Your Company has adequate system of internal control in place. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

25. RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

26. HUMAN RESOURCE

The number of personnel employed with the company amounts to 72 employees, (confirmed-65 employees, contract- 4 employees, consultant-3 employees).

27. HEALTH SAFETY & ENVIRONMENT

Your Company places the highest priority on safety, occupational health, and environmental protection in and around its operational areas. In addition to installing essential fire safety measures, CCTV cameras have also been deployed. The Company regularly conducts fire drills, health awareness programs, and water and electricity conservation activities.

28. RELATED PARTY TRANSACTIONS

All transactions or arrangements with related parties referred to in Section 188 (1) of the Act, entered into during the year were on arm's length basis or were in ordinary course of business or with approval of the Audit Committee/board. The Board has formulated a policy on related party transactions, which is displayed on the web site of the Company at: https://www.Seablue shipyard/RTP Policy

During the year, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large or which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The details of all related party transactions are disclosed in the notes on accounts, forming part of Financial Statements, the members may kindly refer to the same.
All other related party transactions entered during the year under review are attached as an Annexure (AOC-2).

29. ENERGY CONVERSATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Particulars required under Section 134(3)(m) of the Companies Act, 2013. The company to conserve energy, technology absorption Forex exchange earnings and outgo in such manner as may be prescribed. The Company is regularly updating itself with new technologies by installation of solar panels for energy conservation and is being operated upon for office power.
There was no foreign exchange inflow or Outflow during the year under review. Refer disclosure in books of Accounts for details.

31. PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no change in the Present Internal Complaints Committee (ICC) members compared to previous year and following are the members of the committee:

Sl.NO	Name	Designation
1.	Mrs. Rajasree Prabhu:	Presiding Officer,
2.	Mr. C.A. Thomas	Member
3.	Ms. Akshaya,	Member
4.	Ms. Preethi Rajan,	Member
5.	Ms. Litty Sebastian,	Member
6.	Mr. Prablal.J	Member
7.	Adv. Anu Anna Jacob	External member.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year 01-04-2025 to 31-03-2026 the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year.
The Company is committed to providing a safe and conducive work environment for all its female employees.

33. MATERIAL CHANGES AND COMMITMENT, IF ANY

Except as disclosed above or elsewhere in this Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of the report.
Except as disclosed elsewhere in this Annual Report, during the financial year under review, no material changes have occurred in the nature of the Company's business and generally in the classes of business in which the Company has an interest.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or the Ministry of Corporate Affairs or Tribunals or other Regulatory/Statutory authorities which will have an impact on the going concern of the Company and Company's operations in future.
Two cases are filed with the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench, Case Type & No.: CP/(CA/CT)/19 KOB/2024 and CP/(C/ACT)/41/ 2024.

35. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(C) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the year ending March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The directors have prepared the annual accounts on a going concern basis; and
e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. DETAILS OF FRAUD

Pursuant to Section 143(12) of the Companies Act, 2013, the Board of Directors to their best of knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employee.

37. OTHERS

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions/ events on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Option Schemes (ESOS) referred to in this Report.
c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3) (c) of the Companies Act, 2013.
d) No application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
e) There was no one time settlement of loan obtained from the Banks or Financial Institutions.
f) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings, Annual General Meetings and Dividend.

38. CHANGE IN NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the Company.

39. STATEMENT OF COMPLAINCE UNDER THE MATERNITY BENEFIT ACT 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act,1961, and has extended all statutory benefits to eligible women employee during the year.

SL. No	Head	No. of Female Employees
1.	Aggregate number of women permanently or temporarily employed during the year	17
2.	Number of women who worked for a period of not less than one hundred and sixty days in the twelve months immediately preceding the date of delivery	1
3	Number of claims for maternity benefit paid	1
4	Total amount disbursed as maternity benefits to 1 claimant	85,150/-

40. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards viz, SS-1 and SS-2 during the year.

41. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation, extended by banks and financial institutions, government and shareholders and look forward to having the same support in all our future endeavours.

Your directors also place on record their sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and commitment and look forward to their continued support for the days ahead

For and on behalf of Sea Blue Shipyard Limited

V Manoj Kumar Prabhu	**Rajasree Prabhu**
DIN: 05302710	DIN: 05302723
Chairman & Managing Director	Director

Sea Blue Shipyard Ltd.

(CIN : U35111KL2003PLC016677)

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Form AOC-2

for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions.

Name of Party	Relationship	Nature of Transaction	Amount	Balance Outstanding
Mr. V Manoj Kumar Prabhu	Chairman & Managing Director	Remuneration to Director	1,37,44,351	1,23,78,916
		Receipt of Temporary Loan	3,66,828	
M/s Aruna Promoters Private Limited	Enterprise in which directors have significant control.	Supply of Goods and Services	11,82,510	96,38,648
		Purchase of Goods and Services	22,78,004	
		Interest on Unsecured Loans	26,334	
		Receipt of Unsecured Loans	1,90,00,000	
		Repayment of Unsecured Loans	1,90,00,000	
M/s Prabhu Steels	Enterprise in which directors have significant control.	Purchase of Goods and Services	52,77,283	8,99,325
M/s. Aminco Project Private Limited	Enterprise in which relative of director has significant influence.	Purchase of Goods and Services	11,000	-
Capt. Monson Augustine	Former Director	Professional Fee	19,640	68,678
Mr. Jroish G Kanippilly	Former Director	Guarantee Commission	1,54,375	21,701
Mr. O C John	Former Director	Repayment of Advance	(6,734)	-
Mrs. Shilpa Mary Joseph	Relative of Former Director	Guarantee Commission	1,54,375	-

For and on behalf of Sea Blue Shipyard Limited

V Manoj Kumar Prabhu
DIN: 05302710
Chairman & Managing Director

Rajasree Prabhu
DIN: 05302723
Director

Sea Blue Shipyard Ltd. Kochi 682 508