PROSPECTUS
Dated: May 16, 2024
100% Book Built Offer
Please read Section 26 and Section 32 of the Companies Act, 2013

ABS MARINE SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U71120TN1992PLC023705

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Flat No. 3, Anugraha Foundation, No. 15, Valliammal Road, Vepery, Chennai – 600007, Tamil Nadu	Ganesh Saikrisshna, Company Secretary and Compliance Officer	Email-id: cs@absmarine.com Tel.: 044- 42914135/155	www.absmarine.com

OUR PROMOTERS: CAPT. P B NARAYANAN, MS. SHREELATHA NARAYANAN, MS.ARATHI NARAYANAN AND CAPT. JEEVAN KRISHNAN SANJEEVAN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	65,50,000 equity shares* of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ 9628.50 lakhs ("Issue") *Subject to finalization of Basis of Allotment	Nil	65,50,000 equity shares* of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ 9628.50 lakhs ("Issue") *Subject to finalization of Basis of Allotment	THIS ISSUE IS BEING MADE PURSUANT TO 229(2) OF SEBI (ICDR) REGULATIONS, 2018, AS AMENDED. FOR DETAILS OF SHARE RESERVATION AMONG QIBs AND RIIs, see "Issue Structure" beginning on page 241

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 RELATION TO THE FIRST ISSUE

This being the first public Issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 94 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited. Our Company has received an 'in principle' approval letter dated April 16, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
	Deepali Dhuri	**Telephone:** 022 4961 4132/3199 8810 **E-mail:** newissue@purvashare.com

ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/CLOSED ON: THURSDAY, MAY 09, 2024	BID/OFFER OPENED ON: FRIDAY, MAY 10, 2024	BID/OFFER CLOSED ON : WEDNESDAY, MAY 15, 2024

ABS MARINE SERVICES LIMITED

Our Company was originally incorporated as 'ABS Marine Services Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1992, issued by the Registrar of Companies, Tamil Nadu ("RoC"). Subsequently, the name of the company was changed from ABS Marine Services Private Limited' to 'ABS Marine Services Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on September 27, 2023 and a fresh certificate of incorporation consequent to conversion was issued by the RoC on October 23, 2023. Our Company's Corporate Identity Number is U71120TN1992PLC023705**.**

Registered Office: Flat No. 3, Anugraha Foundation, No. 15, Valliammal Road, Vepery, Chennai – 600007, Tamil Nadu.; **Tel:** +,044- 42914135/155; **Website:** www.absmarine.com
Contact Person: Ganesh SaiKrisshna, Company Secretary and Compliance Officer, **E-mail:** cs@absmarine.com **Corporate Identity Number:** U71120TN1992PLC023705

OUR PROMOTERS: CAPT. P B NARAYANAN, MS. SHREELATHA NARAYANAN, MS. ARATHI NARAYANAN AND CAPT. JEEVAN KRISHNAN SANJEEVAN

PUBLIC ISSUE OF 65,50,000 EQUITY SHARES* OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF ABS MARINE SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 147 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 137 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 9628.50 LAKHS (THE "ISSUE"). 4,10,000 EQUITY SHARES AGGREGATING TO ₹ 602.70 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 147 PER EQUITY SHARE AGGREGATING TO ₹ 9025.80 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.68 % AND 25.01 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 233 OF THE PROSPECTUS.
***Subject to finalization of Basis of Allotment**

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 245 of this Prospectus.

All potential investors (except Anchor Investors) shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 245 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 94 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated April 16, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: info@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Investor Grievance e-mailID**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI RegistrationNumber**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Purva Sharegistry (India) Private Limted** 9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel, Mumbai- 400011 **Telephone**: 022 4961 4132/3199 8810 **Email Id**: newissue@purvashare.com **Investor Grievance e-mail**: newissue@purvashare.com **Website**: www.purvashare.com **Contact Person:** Deepali Dhuri **SEBI registration number**: INR000001112 **CIN: U67120MH1993PTC074079**

ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENED/CLOSED ON: THURSDAY, MAY 09, 2024	**BID/OFFER OPENED ON: FRIDAY, MAY 10, 2024**	**BID/OFFER CLOSED ON: WEDNESDAY, MAY 15, 2024**

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 102, 150, 100, 196, 94, 215 and 276, respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
"our Company", "the Company" or "the Issuer"	ABS Marine Services Limited (*formerly known as ABS Marine Services Private Limited*), a public limited company incorporated in India under the Companies Act, 1956, having its Registered Office at Flat No. 3, Anugraha Foundation, No. 15, Valliammal Road, Vepery, Chennai – 600007, Tamil Nadu
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
AoA /Articles of Association or Articles	The Articles of Association of our Company, as amended.
Audit Committee	The Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Audit Committee*" on page 165.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. N.C Rajagopal & Co, Chartered Accountants.
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 165
CIN	Corporate Identification Number of our Company i.e. U71120TN1992PLC023705
Chief Financial Officer/CFO	Chief financial officer of our Company, Ms. Arathi Narayanan. For details, see "*Our Management*" on page 165
Chairman	Chairman of our Company being, Capt. P B Narayanan
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Mr. Ganesh SaiKrissha. For details, see "*Our Management*" beginning on page 165
Corporate Social Responsibility Committee/CSR Committee	The CSR committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 165
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 165
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each
Executive Directors	Executive Directors of our Company
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" beginning on page 165
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 165

Materiality Policy	The policy adopted by our Board of Directors on December 13th, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus.
Managing Director	Managing Director of our Company being, Capt. P B Narayanan
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 165
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*", beginning on page 165
Promoter(s)	The promoters of our Company, being Capt. P B Narayanan, Shreelatha Narayanan, Arathi Narayanan and Capt. Jeevan Krishnan Sanjeevan. For details, see "*Our Promoters and Promoter Group*" on page 184
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 184
Peer Reviewed Auditors	M/s. N. C. Rajagopal & Co. being our Peer Reviewed Auditors
Registered Office	The Registered Office of our Company, situated at Flat No. 3, Anugraha Foundation, No. 15, Valliammal Road, Vepery, Chennai – 600007, Tamil Nadu
Restated Financial Statements/ Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated consolidated audited balance sheet, the restated consolidated audited profit and loss information and restated consolidated audited cash flow information for the 3 years ended March 31, 2024, 2023 and 2022 together with the annexure and notes thereto and restated standalone audited balance sheet, the restated standalone audited profit and loss information and restated standalone audited cash flow information for the 3 years ended March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Committee	The Risk committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Risk Committee*" on page 165
RoC/Registrar of Companies	The Registrar of Companies, Chennai at Tamil Nadu
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*", beginning on page 165

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successfulApplicants.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted

Term	Description
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable) except Anchor Investor
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "***Basis of allotment***" under chapter titled *"**Issue Procedure**"* starting from page 245 of this Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	Equity Shares and in multiples of 1000 Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, May 15, 2024, which shall be published in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai,Tamil being the regional language of Chennai, where our Registered Office is located) Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue

Term	Description
	Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, May 10, 2024, which shall be published in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Tamil Nadu where our registered office is located.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.Basis on which Equity Shares will be Allotted to successful Applicant under the Issue, as described in "Issue Procedure" beginning on page 245
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bankers to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no.

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Stock Exchange	National Stock Exchange of India Limited, Emerge Platform

Term	Description
DP ID	Depository Participant's identity number
Designated Market Maker	Giriraj Stock Broking Private Limited and Commodity Mandi Private Limited will act as the Market Makers and have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	The Draft Prospectus dated February 09, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated March 19, 2024 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being ₹ 140 subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 65,50,000 Equity Shares aggregating up to ₹ 9,628.50 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013,Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and

Term	Description
	(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Issue document	Includes Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Lot Size	The Market lot and Trading lot for the Equity Share is 1000 and in multiples of 1000 thereafter; subject to a minimum allotment of 1000 Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker 1	Market Maker 1 of the Company, in this case being Giriraj Stock Broking Private Limited
Market Maker 2	Market Maker 2 of the Company, in this case being Commodity Mandi Private Limited
Market Maker Reservation Portion	The Reserved portion of 4,10,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 147 aggregating to ₹ 602.70 lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated March 19, 2024
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	5% of the Net QIB Portion (other than anchor allocation), or upto 62,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 61,40,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 147 per Equity Share (the "Issue Price"), including a share premium of ₹ 137 per equity share aggregating to ₹ 9,025.80 lakhs
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 82
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 140 and the maximum price (Cap Price) of ₹ 147.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this

Term	Description
	case being ICICI Bank Limited
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registrar to the Issue/ Registrar	Purva Sharegistry (India) Pvt. Ltd.
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35 % of the Net Issue consisting of 21,49,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm/
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited
Stock Exchange	National Stock Exchange of India Limited, Emerge Platform
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	GYR Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 19, 2024 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Anti Fouling Convention	International Convention on the Control of Harmful Anti-fouling Systems on Ships, 2001
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI

Term	Description
	FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI

Term	Description
	Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
ILO	International Labour Organisation
IMO	International Maritime Organisation
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number

Term	Description
TDS	Tax deducted at source
Tonnage Tax Scheme	Special presumptive tax regime which provides for tonnage taxation under Sections 115V to 115VZC of the Income Tax Act
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity ("RoAE")	RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.
Return on Capital Employed ("RoCE")	RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period.

Technical/IndustryRelated Terms

AICTE	All India Council for Technical Education
AT&C	Aggregate Techical and Commercial
BESS	Battery Energy Storage Systems
BHAVINI	The Bharatiya Nabhikiya Vidyut Nigam Limited
BU	Billing Unit
EV	Electric Vehicle
FAME-II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles, a scheme of

	Government of India
FGD	Flue-gas Desulphurization
GER	Gross Enrolment Ratio
GW	Gigawatt
ISTS	Inter State Transmission System
MW	Megawatt
NMC	National Medical Commission
NPCIL	Nuclear Power Corporation of India
NSO	National Statistics Office
NTPC	National Thermal Power Corporation
PIB	Press Bureau of Information
PSP	Pumped Storage Plants
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
STPP	Solar Thermal Power Plant
T&D	Transmission and Distribution
TPP	Thermal Power Plant
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 276, 100, 102, 150,196, 215 and 245 respectively of this Prospectus, will have the meaning ascribed to such terms in theserespective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "Financial Information" on page 196 of this Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 29, 111 and 202, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "Risk Factors", "Industry Overview" and "Our Business" on pages 29, 102 and 111, respectively, this Prospectus

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as arepresentation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on		
	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.80

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 94 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 29 of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- *Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.*
- *If we fail to innovate in response to changing client needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.*
- *If we are unable to hire, integrate, train and retain our engineers and technical personnel, our business could suffer.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 29, 111 and 202, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II –SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 29, 53, 69, 82, 102, 111, 184, 196, 215, and 245, respectively of this Prospectus.

Primary business of our Company

We are a fully integrated company with in-house complete vessel management including commercial management. We provide crew management services to ships comprising Oil Tankers, Gas Tankers, Bulk Carriers, Passenger Vessels Offshore Support vessels, Harbour Crafts and High Speed Crafts. Our customers are primarily comprised of Government of India, public sector undertakings, port authorities and private sector. Our existing business is divided into four divisions – 1) Ship Owning 2) Ship Management 3) Marine Services and 4) Port Services. For further details, please see "***Our Business***" on page 111.

Industry in which our Company operates

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US$ 449.74 billion). *[Source: https://www.ibef.org/economy/indian-economy-overview]*

Our Promoters

As on the date of this Prospectus, we have 4 (four) Promoters i.e., Capt. P B Narayanan, Shreelatha Narayanan, Arathi Narayanan and Capt. Jeevan Krishnan Sanjeevan. For further details, please see "***Our Promoters and Promoter Group***" on page 184.

Issue Size

Our Company is proposing the public issue of upto 65,50,000 equity shares of face value of ₹ 10/- each of ABS Marine Services Limited (the "**Company**" or the "**Issuer**", and such equity shares the "**Equity Share**") for cash at a price of ₹ 147/- per Equity Share including a share premium of ₹ 137/- per Equity Share (the "**Issue Price**") aggregating up to ₹ 9,628.50 lakhs (the "**Issue**"), of which 4,10,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 147/- per equity share including a share premium of ₹ 137/- per equity share aggregating to ₹ 602.70 lakhs will be reserved for subscription by market maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 61,40,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 147/- per Equity Share including a share premium of ₹ 137/- per Equity Share aggregating to ₹ 9,025.80 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.68 % and 25.01%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

For further details kindly refer to chapter titled "*Terms of the issue*" beginning on page **Error! Bookmark not defined.** of this Prospectus.

For details, see "***The Issue***" and "***Other Regulatory and Statutory Disclosures***" beginning on pages 53 and 222, respectively.

Objects of the Issue
Issue Proceeds and Net Proceeds

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	9,628.50
Less: Issue Related Expense	500.00
Net Proceeds of the Issue	9128.50

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	To fund the acquistion of vessels**	5,500.00	60.25%
2.	To fund Working Capital Requirement	2,500.00	27.39%
3.	General Corporate Purposes	1,128.50	12.36%
	Total	**9,128.50**	**100.00%**

*** Management estimates based on the revised quotation dated March 26, 2024 issued by Alemar Shipping Limited – Ship Brokers with their office located at 186, Charilaou Trikoupi STR- 145 64 Kifisia- Greece. The quotation has been provided in US Dollars which is the usual currency for such transactions. Hence,the amount has been converted into Indian Rupees at the exchange rate of 82.95 INR = 1 USD prevailing on March 26, 2024, for the purposes of this Prospectus. There may be a fluctuation in the exchange rate between the Indian Rupee and the US Dollar and accordingly, such transactions may affect the final funding requirements and deployment of Net Proceeds. The quotation obtained from Alemar Shipping Limited is valid for an estimated period of 4 months or till the vessel remains unsold whichever is earlier.*

For further details, please see "*Objects of the Issue*" beginning on page 82 of this Prospectus.

Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital	% of the Post-Issue paid up Equity Share capital
Promoters				
1.	Capt. P B Narayanan	90,00,000	50.00%	36.66%
2.	Shreelatha Narayanan	54,00,000	30.00%	21.98%
3.	Arathi Narayanan	5,40,000	3.00%	2.20%
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000	3.00%	2.20%
	Total (A)	**1,54,80,000**	**86.00%**	**63.04%**
Promoter Group				
5.	Adrika Krishnan (Minor)*	45,000	0.25%	0.18%
6.	Adhvik Krishnan (Minor)*	45,000	0.25%	0.18%
	Total (B)	90,000	0.50%	0.37%
	Total (A+B)	**1,55,70,000**	**86.50%**	**0.73%**

**The shares of Adrika Krishnan and Adhvik Krishnan is clubbed with the legal guardian Capt. Jeevan Krishnan Sanjeevan*
For further details, please see "***Capital Structure***" beginning on page 69.

Summary of Restated Financial Information
A summary of the financial information of our Company as derived from the Restated Consolidated Financial Statements for financial years ended on March 31, 2024, 2023 and 2022 are as follows:

(in ₹ lakhs, except per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1,800.00	1.00	1.00
Net Worth[(1)]	11,717.39	9,352.42	8,370.01
Revenue from Operation	13,515.68	11,157.51	7,163.01
Restated profit for the year	2,355.41	952.74	809.43
Restated Basic Earnings per Share [(2)]	13.09	5.29	4.50

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Restated Diluted Earnings per Share [(3)]	13.09	5.29	4.50
Restated Net Asset Value per Share [(4)]	65.10	51.96	46.50
Total Borrowings [(5)]	4,567.96	4,866.29	6,114.77

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
5. *Total borrowings is the sum of short-term borrowings and long-term borrowings.*

For further details, please see "***Restated Financial Statements***" on page 196.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see "***Restated Financial Statements***" beginning on page 196.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Prospectus is provided below:

(₹ in lakhs)

Sr. No.	Name of individual/ entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
1.	**Company**						
	By the Company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Directors (Other than Promoters)**						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
5.	**Group Companies**						
	By the Group	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No.	Name of individual/ entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
	Companies						
	Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

For further details, please see "***Outstanding Litigation and Material Developments***" beginning on page 215.

Risk Factors

Investors should see "***Risk Factors***", beginning on page 29 to have an informed view before making an investment decision.

Summary of Contingent Liabilities and Commitments

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(in ₹ lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
I. Contingent Liabilities			
(a) Customs duty liability that may arise in respect of matters of appeal*	115.00	115.00	115.00
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-

**This pertains in respect to our subsidiary Company – Epsom Shipping India Private Limited*

For further details, please see "*Restated Financial Statements*", beginning on page 196.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for the financial years ended on March 31, 2024, 2023 and 2022 are as follows:

(in ₹ lakhs)

Name of the related party	Nature of Transaction	As at and for the Financial Year / period ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Capt. P.B.Narayanan	Advance Received/Repaid	9.60	422.82	-
Arathi Narayanan	Advance Received/Repaid	-	-	-
Capt. Jeevan Krishnan	Advance Received/Repaid	-	-	10.03
Aqua Omega Services Pvt Ltd	Advance Received/Repaid	-	-	4.00
Oceandeep Energies Private Limited	Advance Received/Repaid	2,771.94	317.47	- 9.43

P.B.Narayanan	Advance Returned/Given	9.60	422.70	0.75 -
Capt.Jeevan Krishnan	Advance Returned/Given	-	-	10.03
Aqua Omega Services Pvt Ltd	Advance Returned/Given	-	1.16	40.61
Oceandeep Energies Private Limited	Advance Returned/Given	4712.82	2,322.00	0.01
Oceandeep Energies Private Limited	Charter Hire charges/Ship Management Fee/Sale of Lubes	2535.83	726.31	-
P.B.Narayanan	Managerial Remuneration	72.00	75.00	75.00
Shreelatha Narayanan	Managerial Remuneration	8.80	65.75	65.75
Arathi Narayanan	Managerial Remuneration	13.80	23.25	-
Capt.Jeevan Krishnan	Managerial Remuneration	33.00	33.68	28.80
Aqua Omega Services Pvt Ltd	Reimbursement of Expenses	-	1.16	-
P.B.Narayanan	Rent Paid	1.80	1.80	1.80
Shreelatha Narayanan	Rent Paid	1.80	1.80	1.80
P.B.Narayanan	Sale of investment	6.12	-	-

For further details, please see "*Restated Financial Statements",* beginning on page 196.

Financing Arrangements

There has been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Prospectus is as follows:

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Prospectus	Weighted average price per Equity Share (in ₹) *
Capt. P B Narayanan	90,00,000	0.0056
Shreelatha Narayanan	54,00,000	0.0056
Arathi Narayanan	5,40,000	Nil
Capt. Jeevan Krishnan Sanjeevan	5,40,000	Nil

**As certified by the M/s N.C. Rajagopal & Co., Chartered Accountants pursuant to their certificate dated January 30, 2024.*
For further details, please see "***Capital Structure***" beginning on page 69.

Details of the price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Prospectus is as follows:

Name of Promoters	Number of Equity Shares	Weighted average price per

	acquired in three years preceding the date of this Prospectus	Equity Share (in ₹) *
Capt. P B Narayanan	89,95,000	0.00
Shreelatha Narayanan	53,97,000	0.00

**As certified by the M/s N.C. Rajagopal & Co., Chartered Accountants pursuant to their certificate dated January 30, 2024.*

Details of the price at which the Equity Shares were acquired by our Promoters in 18 months preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in 18 months preceding the date of this Prospectus is as follows:

Name of Promoters	Number of Equity Shares acquired in three years preceding the date of this Prospectus	Weighted average price per Equity Share (in ₹) *
Capt. P B Narayanan	89,95,000	0.00
Shreelatha Narayanan	53,97,000	0.00
Arathi Narayanan	5,41,700	0.00
Capt. Jeevan Krishnan Sanjeevan	5,40,000	0.00

**As certified by the M/s N.C. Rajagopal & Co., Chartered Accountants pursuant to their certificate dated January 30, 2024.*

Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Prospectus is as set out below:

Period	Weighted average cost of acquisition^ (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year	0.00	0.00	0.00
Last 18 months	0.00	0.00	0.00
Last three years	0.00	0.00	0.00

**As certified by the M/s N.C. Rajagopal & Co., Chartered Accountants pursuant to their certificate dated 30-04-2024.*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus:

Date of Allotment	Reasons for allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)
September 15, 2023	Bonus issue [(1)]	1,79,90,000	10	NIL

[(1)]Allotment of 89,95,000 Equity Shares to Capt. P B Naraynan, 53,97,000 Equity Shares to Shreelatha Narayanan, 5,39,700 Equity Shares to Arathi Narayanan, 5,39,700 Equity Shares to Capt. Jeevan Krishnan Sanjeevan, 44,975 Equity Shares to Adhvik Krishnan, 44975 Equity Shares to Adrika Krishnan, 23,92,670 Equity Shares to M/s. Rajasthan Global Securities Pvt. Ltd. and 35,980 Equity Shares to Savitha by way of Bonus in the ratio 1799:1 Equity Shares. i.e 1799 Equity shares for every 1 equity shares held by our equity shareholders.

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 111, 196 and 202, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, please see "**Forward-Looking Statements**" on page 21 of this Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please see "**Restated Financial Statements**" on page 196 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.*

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 111, 102 and 202, respectively, as well as the other financial and statistical information contained in this Prospectus.

Materiality

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

a) *Some events may not be material individually but may be found material collectively;*
b) *Some events may have material impact qualitatively instead of quantitatively; and*
c) *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to "ABS Marine Services Limited".

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability***.

During Fiscal 2024, 2023, 2022, represented below is the contribution of revenue (in number and %) from contracts with customer from Government, Public sector undertaking customers and others. The following table details the contribution to our revenue from contracts with customer in the last three Fiscals:

(Amount in ₹ Lakhs)

Type of customer	Fiscal 2024	Fiscal 2023	Fiscal 2022
Government	7,449.35 (54%)	5,291.37 (46%)	3,117.04 (38%)
Public Sector Undertakings	5,346.34 (39%)	2,930.15 (26%)	2,989.64 (36%)
Others	1,006.21 (7%)	3,159.20 (28%)	2,177.29 (26%)
Total	**13,801.90**	**11,380.72**	**8,283.97**

Given that we derive a significant portion of our total revenue from contracts with customer from PSU customers and that we will continue to cater to PSU entities, we are exposed to various risks inherent in doing business with PSU entities. These risks include: participation in PSU contracts could subject us to stricter regulatory requirements which may increase our compliance costs; PSU tenders are awarded to the lowest bidder that meets the technical conditions of the tender, which makes winning PSU tenders difficult. In addition, if we have to lower our pricing in order to win tenders, it would exert pressure on our margins; the tender process is long and may be subject to significant delays; terms and conditions of PSU contracts, including requests for proposals and tenders tend to be more onerous and are often more difficult to negotiate than those for other commercial contracts; and PSU contracts may not include a cap on direct or consequential damages, which could cause us to assume additional risks and incur additional expenses in servicing these contracts

Any of the above factors may adversely affect our business, financial condition or results of operations. Further, we expect that in the future a limited number of PSU customers will continue to comprise a large percentage of our revenue. Consequently, if our relationship with any of the above PSU customers is negatively affected in any manner or if we are unable to expand our sales volumes to existing customers or diversify our customer base, we may experience material fluctuations or decline in our total revenue from contracts with customer and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected.

2. ***Revenue from a vessel is directly proportional to the type of the vessel. Under-utilisation of our largest vessels could affect our cash flows, revenues and results of operations***

Our revenue from contracts with customer in Fiscal 2024, 2023, 2022 based upon standalone figures were ₹ 11812.90 lakhs, ₹ 9521.51 lakhs and ₹ 5784.59 lakhs respectively. As a result, our EBITDA in Fiscal 2024, 2023, and 2022 was ₹ 2996.42 lakhs, ₹ 1,751.63 lakhs and ₹ 2,004.61 lakhs, respectively. The revenue from contracts with customers generated from seven of our owned vessels was ₹ 6135.13 lakhs ₹ 6,061.90 lakhs, and ₹ 4,131.19 lakhs, for the Fiscal 2024, 2023 and 2022, respectively, representing 42.25%, 53%, and 50% of our revenue from contracts with customer, respectively. The revenue from contracts with customers generated from management of the vessels was 46.25% of our revenue from contracts with customer for the Fiscal 2024.

The following table sets out our revenue from contracts with customer derived from our owned and existing vessels in the periods indicated:

(₹ in Lakhs)

Vessel	Revenue from contracts with customers		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
ABS-AMELIA	-	-	977.37
ABS ROHINI	109.78	109.49	14.09
ABS DHRUVA	108.19	101.84	101.84
ABS DHANIKA	95.79	101.84	101.84
ERIN	3041.18	2,770.59	-
ABS - Anokhi	1077.41	1,265.30	1,148.25
CELESTIAL	1702.78	1,712.85	1,787.80
Total	**6135.13**	**6,061.90**	**4,131.19**

3. If we are unable to collect our dues and receivables from our customers, our results of operations and cash flows could be materially and adversely affected.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed. For Fiscals 2024, 2023 and 2022 our Average Debtor Cycle on standalone basis based on revenue from contracts with customers was 83 days, 115 days and 145 days, respectively. As of March 31, 2024, 2023 and 2022 our trade receivables were ₹ 2,909.05 lakhs, ₹ 2,555.04 lakhs and ₹ 1,425.28 lakhs, representing 24.63% 26.93 %, 24.64% of our revenue from contracts with customers, respectively.
Since our major source of revenue is Government and PSU Contracts, we have not encountered such materially adverse difficulties.

4. Our operating costs may increase as our vessels age and we may have to make unexpected capital expenditures in order to maintain our fleet or comply with the evolving regulatory requirements.

Our current vessels range in age from 2 to 18 years with an average age of around 7 years. In general, expenditures necessary for maintaining a vessel in good operating condition increase with the age of the vessel, but are difficult to predict with precision. Older vessels are typically costlier to maintain than more recently constructed vessels and could be subject to lower utilisation rates due to their higher maintenance requirements. Cargo insurance rates increase and cost efficiency usually decreases with the age of a vessel.

In addition, governmental regulations or safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to our vessels and may restrict the type of activities in which the vessels may engage. Further, unanticipated changes in governmental regulations may require scrapping of vessels that are above a certain age. As a consequence, we may need to take our vessels out of service for longer periods of time or more often than planned in order to perform necessary repairs or modify the vessels in order to meet such regulations or scrap them altogether. We cannot assure you that, as our vessels age, market conditions will justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives. If we sell our vessels, we cannot be certain that the price for which we would sell them will be equal to or greater than their carrying amount on our financial statements at that time. Each of the above may result in an adverse effect on our financial condition.

Further, there can be no assurance that our vessels will not require a one-off or repeated extensive repair work which would result in significant expense and extended periods of time during which these vessels would be out of service. Such an occurrence could have a material adverse effect on our business, results of operations or financial condition.

We are yet to have such an instance as we our fleet average age is about 7 years. However, as the vessels age we may encounter such instances.
Further the decarbonisation goals (net-zero GHG emissions from international shipping by or around, i.e. close to 2050) set by UN, IMO may lead to increased capex expenditure to meet regulatory requirements.

5. ***Limited availability of vessels for purchase in the secondary market at the right time and increase in purchase prices of vessels in the secondary market may affect our financial condition. Our inability to sell vessels at an appropriate time may also adversely affect our results of operations and financial condition***

We continuously monitor our markets in an effort to take advantage of various expansion and growth opportunities. However, we are dependent on the secondary market for acquisition of our vessels. Availability of vessels in the secondary market is dependent on various factors including the scrapping of single-hull or older vessels, limited shipyard capacity for building new vessels and the high price of plate steel which is a key material used in building vessels. There can be no assurance that vessels meeting our size and quality requirements will be available in the secondary market at prices or delivery times acceptable to us, which could result in lost business opportunities or otherwise have an adverse effect on our business, financial condition and results of operations.

Further, if freight rates increase, the availability of vessels in the secondary market may be limited, since vessel operators are unlikely to exit the market at that time. The scrapping of older vessels, limited shipyard capacity and high commodity prices, fuelled by high freight rates, may result in a significant rise in new vessel prices, which may lead to an increase in demand of vessels in the secondary market thereby increasing the pricing and decreasing the availability of such vessels. As we depend on acquisition of vessels in the secondary market to increase our capacity, such an increase in prices and decrease in availability of vessels may result in an increase in the capital we need to invest to increase the size of our fleet which may adversely affect our financial condition.

In addition, vessels are considered for sale based on their age, performance, operating costs, increasing idle time periods and if they are nearing the end of their charter of contract. Although vessels are usually sold only at the end of their charter periods, we may decide to sell a vessel while the contract is ongoing due to various reasons, including poor performance, high operating costs, and the asset being at the end of its useful life. In such a case, we would either have to acquire a vessel to replace the existing vessel being sold or charter in a vessel from a third-party for the remainder of the contract period. If the secondary market for vessels is challenging at the relevant time, we may not be able to sell such vessels at the anticipated prices or at the appropriate time or at all. As we generally use proceeds from such sales to purchase newer vessels, our inability to sell our older vessels may adversely affect our ability to purchase newer vessels to meet the opportunities available. This could lead to loss of business opportunities which will adversely affect our profitability and financial condition.

We are yet to have such an instance however due to elevated new building costs there could be a shortage of suitable assets in secondary, however there could be a reversal also.

6. ***Defects in vessels acquired in the secondary market may not be apparent prior to purchase***

Vessels purchased from the secondary market may have conditions or defects that we were not aware of and our inspections of vessels acquired in the secondary market prior to purchase would not normally provide us with the same knowledge about the condition of the vessels that we would have if the vessels had been built for or operated by us. Such repairs may require the vessel to be put into dry-dock which would reduce our fleet's utilisation. Accordingly, there can be no assurance that the purchase of vessels in the secondary market will not result in higher than anticipated operating expenditures, including repair costs.

Furthermore, it is not usually possible to receive the benefit of warranties in respect of vessels that have been acquired in the secondary market. Identification of such defects following the acquisition of a vessel may therefore adversely affect our business, financial condition and results of operations.

We have not experienced this due to the rigorous pre-purchase inspections carried out by us.

However, such risks do exist where hidden defects may not be readily apparent prior to purchase even after a rigorous inspection. Such defects may manifest at a later stage.

7. Failure to implement our growth strategy to provide services

We expect our business to continue to grow significantly. Although we plan to continue to expand our scale of operations through organic growth acquisitions of vessels as well as of companies and investments in other entities, we may not grow at a rate comparable to our growth rate in the past either in terms of income or profit. We expect our future growth to place significant demands on our personnel, management and other resources and require us to continuously evolve and improve our financial, operation and other internal controls across our organization. If we fail to manage our recent and future acquisitions of vessels or companies (together with related financings) effectively, our results of operations could be adversely affected. In particular, continued expansion places additional and new responsibilities on our management on:

- recruiting, training and retaining sufficient skilled and qualified management and technical personnel;
- adhering to health, safety and environment and quality and process execution standards that meet client expectations;
- making assumptions on capital expenditure on areas where we have little experience;
- preserving a uniform culture, values and work environment in operations within and outside India;
- integrating acquired businesses and assets; and
- developing and improving our operations and our financial, management and legal compliance information systems.

Any inability to manage our growth may have an adverse effect on our business, prospects and results of operations.

We are projecting realistic growth and not exponential growth. Our projections and growth strategies are flexible enough to accommodate change in market conditions.

8. The COVID-19 pandemic has affected and may continue to materially affect our financial performance in future periods and it may otherwise have material adverse effects on our business, results of operations, financial condition, and/ or our cash flows.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. In an attempt to contain the spread and impact of COVID-19, authorities throughout the world implemented measures such as travel bans and restrictions, quarantines, stay-at-home and shelter-in place orders, promotion of social distancing, and limitations on business activity. This pandemic has resulted in a significant economic downturn in India and globally, and has also led to significant disruptions and volatility in capital and financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth.

On March 14, 2020, the Government of India declared COVID-19 as a "notified disaster" and initially announced a 21-day lockdown on March 24, 2020, which was subject to successive extensions. Productivity at many ports was affected owing to limited availability of manpower and social distancing norms prescribed during the lockdown imposed. While the lockdowns and restrictions have subsequently been lifted, we are required to spend additional amounts to ensure compliance with procedures mandated by central and state governments.

We have incurred, and may continue to incur, certain increased expenses arising from the COVID-19 pandemic, including to implement additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. We have considered the impact of known events arising from the COVID-19 pandemic including on the carrying amounts of property, plant and equipment, intangible assets, inventories, and trade receivables, and based on current estimates, we do not expect any significant impact on such carrying values. However, we will continue to closely monitor the impact that COVID-19 may have on our business, financial condition, liquidity and results of operations. The future impact of the COVID-19 pandemic on our business will depend on a range of factors, which we are not able to accurately predict, including the duration and scope of the pandemic, the geographies

impacted, trade tensions, global supply chain disruptions, and the nature and severity of measures adopted both in India and internationally. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our customers, and each of their financial conditions; however, any material effect on these parties could adversely impact us. Adverse consequences of, and conditions resulting from, the COVID-19 pandemic may remain prevalent for a significant period of time and may continue to adversely affect our business, results of operations and financial condition even after the COVID-19 outbreak has subsided.

Further, we generate almost all of our revenue in India. The effects of COVID-19 in India may be of a greater magnitude, scope and duration than those experienced to date in other countries. However, considering the significant uncertainty relating to the severity of the near- and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, we are unable to accurately predict the duration or scope of the COVID-19 pandemic or the near-term or long-term impact of the COVID-19 pandemic on our business.

Further, as COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "Risk Factors" section.

9. An increase in fuel prices or other operating costs would have an adverse impact on our profit margins.

While we generally do not bear the cost of fuel, or bunkers, for vessels operating on charters, fuel is a significant factor in negotiating charter rates. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. Fuel is also a significant, if not the largest, expense in our shipping operations when vessels are under charter. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns.

Future increases in the consumption of fuel oil and other inventories globally would significantly increase the cost of our vessel operations. There can be no assurance that we will be able to pass on the increase in fuel prices to our customers in the form of increased freight rates. Further, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail.

In the current business segments, we are not affected by this factor as in all ongoing contracts the fuel expenses in borne by the charterers / vessel employer.

However, any change in policy by the charterers / vessel employers may affect the profit margins.

10. The failure of our counterparties to meet their obligations to us under any charter agreements or our failure to account for exceptional circumstances could cause us to suffer losses or otherwise adversely affect our business

We strategically employ our fleet, and any additional vessels that we may acquire, on time charters with staggered maturities based on the market conditions, to preserve the flexibility to capitalize on potentially rising charter rates. The ability and willingness of each of our counterparties to perform its obligations under a time charter agreement with us depends on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the industry and the overall financial condition of the counterparties. If we are unable to take delivery of a contracted vessel, including due to the failure of the counterparty to deliver a vessel to us as agreed or to otherwise meet its obligations, this may have a material adverse effect on our business. In addition, in depressed market conditions, there have been reports of charterers renegotiating their charters or defaulting on their obligations under charters, and our future customers may fail to pay charter hire or attempt to renegotiate charter rates. If our charterers fail to meet their obligations to us or attempt to renegotiate our charter agreements, we could sustain significant losses which could have a material adverse effect on our business, financial condition, results of operations and cash flows and our ability to pay dividends.

The failure of our counterparties to meet their obligations for our company have not been encountered since majority of our contracts are tender driven and for a fixed term duration.

11. We are subject to extensive regulation and potentially substantial liability that could require significant expenditures and adversely affect our business, results of operations and financial condition

Our operations are subject to extensive laws, treaties and agreements governing the management, transportation etc all of which are designed to protect the environment from pollution, as well as other national, state and local laws and regulations in force in the jurisdictions in which our vessels operate or are registered. Our vessels must also meet stringent operational, maintenance and structural requirements, and they are subject to rigorous inspections by governmental authorities. In addition, our personnel must follow approved safety management and emergency preparedness procedures. Violations of applicable requirements could result in substantial penalties, and in certain instances, seizure or detention of our vessels.

In order to maintain compliance with existing and future laws, treaties and agreements, we incur, and expect to continue to incur, substantial costs in meeting maintenance and inspection requirements, developing and implementing emergency preparedness procedures, and obtaining insurance coverage or other required evidence of financial ability sufficient to address pollution incidents. These laws, treaties and agreements can: impair the economic value of our vessels; require a reduction in cargo carrying capacity or other structural or operational changes; impose more compliance requirements on our vessels, which may, in turn make our vessels less attractive to potential charterers or purchasers; lead to an increase in the risks to be covered under our insurance policies which may in turn, affect our ability to secure sufficient insurance coverage for affected vessels; or result in the denial of access to, or detention in, certain ports

As such laws, treaties and agreements are often revised, we cannot predict the ultimate costs of complying with such conventions and legislation or their impact on the resale price or useful life of our vessels or other aspects of our operations. Additional conventions and legislation may be adopted which could limit our ability to do business or require us to incur substantial additional costs or otherwise materially adversely affect our business, our Shareholders, our results of operations or financial condition. Any such changes to the laws and regulations under which we operate could adversely affect our business, cash flows and results of operations. For further details, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on spage 150 and 219, respectively.

No past experience in this regard since shipping is a highly regulated business.

We have adequate technical professionals and subject matter experts to ensure compliances with applicable laws and regulations. Further we have adequate H&M and P&I Insurance cover in place at all times for liabilities that may arise out of ship operations.

Our Hull and Machinery (H&M) insurance covers physical loss of or damage to the hull and the machinery onboard.

Protection and Indemnity (P&I) is a type of insurance that ship-owners purchase to cover the potentially huge costs of any harm they accidentally cause to people, property and the environment.

12. Vessel values may fluctuate which may result in the incurrence of a loss upon disposal of a vessel

We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates, including future charter rates, earnings from vessels, operating expenses, discount rates and dry-dock costs. All of these items have been historically volatile.

An impairment charge is recognized if the carrying value of a vessel is in excess of the recoverable amount. The carrying values of our vessels may not represent their fair market value at any point in time because the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. In particular, the fair market value of the vessels our fleet, or vessels that we may acquire in the future, may increase or decrease depending on a number of factors, including: age of the vessels; vessel specification and the condition of the vessel; global economic and market conditions

affecting the vessel industry; competition from other companies; changes in supply of, and demand for, certain types and sizes of vessels; number of vessels in the world fleet; developments affecting other modes of transportation; changes in the cost of building new vessels; governmental or other regulations; the prevailing level of charter rates; and technological advances.

While we believe currently none of the vessels owned by our Company have any indicators of impairment, any impairment charges incurred in future as a result of declines in charter rates could negatively affect our business, financial condition, operating results, and cash flows. Declining vessel values of our vessels could adversely affect our liquidity by limiting our ability to raise cash or refinance or draw down further under our credit facilities.

However, we have not experienced this during the time of running the business.

13. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities	2,344.43	(1,690.40)	685.51
Net cash generated from/(used in) investing activities	(2,684.65)	2,530.24	1,482.65
Net Cash Flow from/ (used in) Financing Activities	(383.11)	(272.48)	(2,039.95)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

14. Impact of potential information technology, cybersecurity attacks

Our business is dependent upon information technology systems, including internet-based systems, to support business processes. We also utilize IT solutions that cover various aspects of our operations. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Any such security breaches could have an adverse effect on our business and reputation.

The Company has not faced this issue before, but may face this in future due to unforeseen circumstances. Company has adequate security systems in place.

15. Our Company's name and logo are not registered trademark

Our Company still does not own any intellectual property rights. We have applied for registration of trademark of our corporate name " ", which is presently pending approval. Hence, we do not enjoy complete statutory protection accorded to a registered trademark. If we are unable to obtain a registration, we may still continue to use the corporate name but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate name which may adversely affect our reputation and business and could require us to incur additional costs.

Costly and time-consuming litigation could be necessary to enforce or defend our intellectual property rights. If we are unable to protect our intellectual property rights our competitive position and brand recognition could
suffer and our revenue, financial condition, results of operations and cash flows could be adversely affected.

16. Our industry is highly competitive and subject to intense price competition, which could depress vessel day rates and utilization rates, thereby adversely affecting our business and financial performance.

We operate in an intensely competitive industry, and the principal competitive factors include:

- charter rates and other costs, service and reputation of vessel operations and crew;
- national flag preference;
- pre-qualification criteria and prior experience;
- operating conditions;
- suitability of vessel types;
- age of vessels;
- vessel availability;
- technical capabilities of vessels, equipment and personnel;
- safety and efficiency;
- complexity of maintaining logistical support; and
- cost of moving equipment from one market to another.

We compete with local, regional and global companies, many of whom have established reputations and track records in our industry. We cannot assure you that we will be able to successfully compete in the markets in which we currently operate and intend to operate. Local competitors in each country in which we operate may have more domestic experience and better relationships with customers than we do. In addition, many governments favor, or effectively require contracts to be awarded to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Such policies may affect our ability to compete effectively. Compared to us, some of our competitors are larger, have more diverse fleets and businesses, have greater financial and other resources, greater brand recognition and reputation, greater geographical reach and lower capital costs.

This allows them to better withstand industry downturns, compete on the basis of price, relocate assets more easily and build or acquire additional assets, all of which may affect our revenues and profitability. Moreover, if other companies relocate or acquire vessels for operations in the geographical regions where we operate, the level of competition in such regions may increase, and our business and financial performance could be adversely affected as demand for our vessels and services could be negatively affected by increased supply of similar vessels and services.

17. Increases in interest rates will adversely affect the cost of our borrowings.

Increases in interest rates will adversely affect the cost of our borrowings. Such interest rate indebtedness is subject to increases in interest rates, which would increase our finance expenses and could have an adverse effect on our results of operations. We do not currently enter into any interest rate hedging or swap transactions in connection with our loan agreements. We cannot assure you that we will be able to enter into interest hedging contracts or other financial arrangements on commercially reasonable terms, or that any of such agreements will protect us fully against our interest rate risk. Any increase in interest expense may have an adverse effect on our business, financial condition and results of operations.

Company considers interest rates are almost in peak now. Company will consider interest rate hedging, pre-payment of loans out of cash flow generated, if interest rate further moves up.

18. We may have difficulty in managing our planned acquistions of additional vessels.

We intend to grow our business through selective acquisitions of additional vessels. We currently have plans to purchase an off shore vessel in Fiscal Year 2024-25. Our ability to grow our vessel fleet in the future will primarily depend on:

- timely identification for the need of additional vessels;
- locating and acquiring suitable vessels;

- identifying and completing vessel acquisitions;
- enlarging our customer base;
- managing our expansion;
- the operations of the shipyard any new buildings we may order; and
- obtaining required financing on acceptable terms.

Higher charter rates result in higher vessel values, and accordingly, it may be difficult to consummate vessel acquisitions at favourable prices during period of high charter rates. In addition, growing any business by acquisition presents numerous risks, such as managing relationships with customers and integrating newly acquired assets into existing infrastructure. We cannot give any assurance that we will be successful in executing our growth plans or that we will not incur significant expenses and losses in connection with our future growth efforts.

We are facing difficulty in managing the planned acquisition currently due to the capital-intensive nature of this business. The very purpose of the IPO is to overcome this difficulty by raising funds.

19. We may not be able to acquire additional vessels to address an immediate need of vessel capacity due to the absence of an active second-hand market for the sale of vessels, and this could have an adverse effect on our financial condition and results of operations.

Our customers may have an immediate need for vessel capacity from time to time. We may not be able to address such need for vessel capacity if our existing vessels are already fully utilized, and in the event that we need to acquire additional vessels to address such need, we may not be able to do so in a timely manner due to the absence of an active second-hand market for the sale of vessels. Failure to acquire the necessary vessels could have an adverse effect on our financial condition and results of operations.

We do not have a specific instance of having experienced this.
However, this is often possible in the second-hand vessel sale & purchase market where elevated prices can be encountered for of a particular type of due to various market conditions.

20. Technological innovation could reduce the amount of charter payments we receive and the value of our vessels.

The charter rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new vessels are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter payments we receive for our vessels once their current charters expire and the resale value of our vessels could significantly decrease. As a result, our business, financial condition, operating results, ability to pay dividends or the trading price of our common shares could be adversely affected.

Technological Risk is a general risk factor for all business. We are periodically upgrading our vessels to accommodate the technological changes in the market.

Further the decarbonisation goals (net-zero GHG emissions from international shipping by or around, i.e. close to 2050) set by UN, IMO may lead to increased capex expenditure to meet regulatory requirements.

21. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled **— "*Interest of our Directors*"** in the

chapter titled **"*Our Management*"** beginning on page 165, the paragraphs titled **— "*Interest of our Promoters and Other Interests and Disclosures*"** in the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 184, **"*Financial Indebtedness*"** beginning on page 199 and **"*Restated Financial Statements*"** beginning on page 196 of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

22. We may be unable to attract and retain sufficient qualified and trained employee base which may adversely affect our business.

An experienced in-house team is one of the critical aspects for the success of our business operation. Our continued success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees. As we intend to grow our total number or vessels, we will need experienced manpower that has the relevant industry and domain knowledge. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to perform the necessary functions. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, and our financial condition and results of operations may be adversely affected.

This is a general risk factor for all business. To attract and retain the best talent we pay in par with industry standards.

23. All our vessels are Indian flagged and owned which enables us to take advantage of the cabotage laws. Any changes to such cabotage law may adversely affect our business, financial condition and results of operations. Further, we will be at a disadvantage with respect to certain foreign jurisdictions due to their cabotage laws.

It is a common practice followed in seaborne transportation economies across the world where a preference and a right of first refusal is given to the vessels which are flagged locally when a tender for seaborne transportation is invited. Accordingly, Indian flagged vessels as per shipping development orders passed by Director General of Shipping, India and amended from time to time have the right of first refusal on a tender for transportation by Indian companies within a price band of 20% quoted by owners of a foreign-flagged vessel to the owners of an Indian flagged vessel. If the owner of an Indian flagged vessel is able to match the price, the charter is awarded to such Indian flagged vessel.

As all our vessels are owned and flagged in India and are classed under the Indian Register of Shipping, we can and do take advantage of the right of first refusal in respect of charter tenders by Indian oil companies. However, we may have to incur higher expenditure to meet the manning requirements prescribed for India flagged vessels as compared to our competitors whose vessels are flagged under different jurisdictions. We may also have to incur additional expenditures at various international ports where there is a requirement to engage local agents for certain services and as a result our business margins may be affected which would impact our business and results of operations.

Govt of India reforms the cabotage laws from time to time, however such changes have always been keeping in consideration the interest of the Indian Ship Owners. We have not yet faced an adverse change in law.
Similar cabotage laws exist in other countries like Malayasia, United States etc. If we were to operate our assets in such waters, we could be at a disadvantage due to local cabotage laws which gives preference to ship owners domiciled in the respective countries.

24. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 63.42% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

25. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled **"*Capital Structure*"** beginning on page 69 of this Prospectus.

26. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

27. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For, further details, please refer to the chapter titled **— "*Restated Financial Statements*"** on page *196*.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. Our Promoters has extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters has extended certain personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a

timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled **"*Financial Indebtedness*"** on page 199 of this Prospectus.

Extending personal guarantees by promoters is a general phenomenon. As the Company has good debt coverage ratio plus ample cash flows to meet the loans (Principal and interest) revocation of personal guarantees for non-re-payment of loan may not arise.

29. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.

Our Company and Subsidiary has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024, we had total outstanding borrowings of Rs. 4,567.96 lakhs lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "Financial Indebtedness" beginning on page 199. As of March 31, 2024, our total secured borrowings amounted to Rs. 4567.96 lakhs, comprising of 100 % of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Prospectus with the RoC, and Stock Exchange.

Not experienced this.

Currently Our Cash Flows and Profitability are healthy enough to meet debt obligations and other financing agreements. All these are also backed up by adequate immoveable securities and guarantees. Going forward we expect increased revenue and cash flows.

30. We are yet to place orders for purchase of vessels, and may not be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner, or at all.

We propose to partially fund the equity portion of the Net Proceeds for the acquisition of an offshore vessel from the secondary market. We have not entered into any definitive agreements for purchase of such vessel and our actual expenditure could be higher than our management estimates.

Any delays or failure in the identification and purchase of such offshore vessel in the secondary market may mean that we may not achieve the economic benefits expected from such investment which could impact our business, financial condition and results of operations. Further, we may have to revise our expenditure and funding requirements as a result of variation in actual costs, estimates, or other external factors, which may not be within the control of our management. This may entail revising or cancelling planned expenditure and funding requirements. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted. For further information, see "Objects of the Issue" beginning on page 82.

Additionally, various risks and uncertainties, including those set out in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds and to achieve profitable growth in our business.

31. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 82 of this Prospectus.

32. ***We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favourable to us could have an adverse effect on our results of operations and financial condition***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards employee cost. As of March 31, 2024, we have ₹ 1,193.53 Lakhs outstanding working capital loan. Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations. For further details regarding working capital requirement, please refer to the section "***Objects of the Issue***" beginning on page 82 of this Prospectus

33. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — **"*Our Management*"** on page 165 of this Prospectus.

34. ***Any defect in title/ ownership of owner (s) (including the Promoters/ Promoter Group), from whom the Company has bought space/ taken space on lease, may adversely affect the operations of the Company resulting in loss of business.***

With a view to expand the Company's business, the Company has acquired/ taken on leave and license basis various properties and entered into various contractual agreements with third parties. Any defect in

the title/ ownership of such third parties with whom the Company has entered into such agreements may adversely affect the operations of the Company resulting in loss of business.

35. The requirement of funds in relation to the objects of the Issue has not been appraised.

We intend to use the proceeds of the Issue for the purposes described in the section titled **"*Objects of the Issue*"** on page 82. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

36. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled **"*Dividend Policy*"** on page 195 of this Prospectus.

37. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

We maintain insurance policies for our registered office from risks including burglary, fire, earthquake, and other unforeseen events. We also maintain insurance policies for some of our vehicles. We also maintain insurance policy for stocks hardware and software. For further information, see "Our Business – Insurance" on page 111.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance cover for our ships as of March 31, 2024, 2023, and 2022 was ₹20,109.13 lakhs each while our total value of ships covered were ₹ 15,800.55 lakhs, 14,208.53 lakhs and ₹12,974.19 lakhs for the respective periods. Consequently, our insurance cover as a percentage of our total assets for Fiscals 2024, 2023 and 2022 was 127.27%, 141.53% and 154.99%. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Additionally, in future, we may be required to bear increased premiums for our insurance to provide coverage for pandemics such as COVID-19. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

We may not have adequate insurance to compensate it if our vessels are damaged or lost. We procure insurance for our fleet against those risks that we believe other companies in the shipping industry commonly insure. These insurances include hull and machinery insurance, protection and indemnity insurance, which include environmental damage and pollution insurance coverage, and war risk insurance. No assurances can be made that the we will be adequately insured against all risks and no guarantees can be made that any particular claim will be paid, even if the company has previously recorded a receivable or revenue in respect of such claim. Our insurance policies may contain deductibles for which it will be responsible and limitations and exclusions, which may increase our costs or lower its revenues. No

assurances can be made that the we will be able to obtain adequate insurance coverage for our vessels in the future or renew its existing policies on the same or commercially reasonable terms, or at all.

Any uninsured or underinsured loss could harm our business, results of operations, cash flows, financial condition and ability to pay cash distributions. In addition, the company's insurance may be voidable by the insurers as a result of certain of its actions, such as its vessels failing to maintain certification with applicable maritime self-regulatory organizations. Further, no assurances can be made that the company's insurance policies will cover all losses that it incurs, or that disputes over insurance claims will not arise with the company's insurance carriers. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. In addition, the company's insurance policies may be subject to limitations and exclusions, which may increase its costs or lower its revenues, thereby possibly having a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay cash distributions.

38. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled **— "*Objects of the Issue*"** on page 82 of this Prospectus.

39. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

40. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to

maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

41. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the SME Platform of National Stock Exchange of India Limited, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

42. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

43. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

44. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There

can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

45. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Emerge Platform of National Stock Exchange of India Limited, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.

46. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

47. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us or the IT/ITES sector in general;
- significant developments in India's economic liberalisation and deregulation policies;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or

similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

48. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

49. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

50. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

51. Our business is subject to risks inherent in conducting business internationally that may adversely affect our operations.

A part of our business is international and requires us to operate outside of Indian coastal waters. Our international operations are subject to a number of risks inherent to any business operating in foreign countries, and especially emerging markets. As we continue to expand into new markets, our international operations will encounter various operating restrictions, risks and hazards, including:

- cabotage laws and the requirement to operate through third party intermediaries who may not be financially sound;
- government instability, which can cause investment in capital projects by our potential customers to be withdrawn or delayed, reducing or eliminating the viability of some markets for our services;
- foreign currency exchange fluctuations;
- government and regulatory requirements across various jurisdictions;
- difficulties and costs of staffing and managing international operations;
- use and compensation of local employees of foreign contractors;
- potential vessel seizure or nationalization of exploration and production assets;
- import-export quotas or other trade barriers;
- difficulties in collecting accounts receivable and longer collection periods;
- political and economic instability, including war and piracy;
- changes to shipping tax regimes;
- imposition of currency exchange controls;
- potentially adverse tax consequences; and
- language and cultural differences.

We cannot predict whether any of the above risks will materialize or whether they would have any effect on our operations. In addition, our structure and our operations are in part based on certain assumptions about various foreign and domestic tax laws, currency exchange requirements and capital repatriation laws. While we believe our assumptions are correct, there can be no assurance that taxing or other authorities will reach the same conclusions. If our assumptions are incorrect or if the relevant countries change or modify such laws or the current interpretation of such laws, we may suffer adverse tax and financial consequences, including the reduction of cash flow available to meet required debt service and other obligations. This may, in turn, adversely affect our business prospects in the affected jurisdictions, as well as our financial condition and results of operations

52. Our results of operations may be adversely affected by foreign currency exchange rate fluctuations and movements in interest rates as well as changes to the accounting treatment of the effects of such fluctuations and movements

While our reporting currency is in Indian Rupees, a significant portion of our revenue and expenditure is denominated in foreign currencies. As a result, we are exposed to foreign currency exchange rate fluctuations and exchange rate risks, which may affect our financial performance and results of operations. We derive most of our revenues from contracts for the employment of our vessels that are denominated in foreign currencies, primarily the US Dollar. Any appreciation in the value of the Indian Rupee in relation to the value of the applicable foreign currency could adversely affect our reported operating revenues.

To minimize the impact of foreign exchange fluctuations on our cash flows, we attempt to match the currency of our debt with the currency of our revenue. While depreciation in the value of the Indian Rupee against foreign currencies has a favourable impact on our revenues, it will result in an increase in the servicing costs on our foreign currency denominated debt and the value of our foreign currency denominated debt on our balance sheet. We currently account for the effect of fluctuations in exchange rates on the repayment of loans borrowed and the revaluation of foreign currency loans for the acquisition of depreciable capital assets by adjusting the cost of the asset on our balance sheets. This may affect our financials through depreciation charges.

The exchange rate between the Indian Rupee and the US Dollar has changed substantially in the recent years and may continue to fluctuate significantly in the future. Further, any changes in the policies of the Reserve Bank of India relating to foreign exchange derivatives may limit our ability to hedge our foreign currency exposures adequately.

53. Our vessels could be arrested by maritime claimants, which would result in a significant loss of earnings and cash flow, thereby adversely affecting our financial condition and results of operations.

Under the maritime law of many jurisdictions, claimants for breach of certain maritime contracts, vessel mortgagees, suppliers of goods and services to a vessel and shippers and consignees of cargo and others having maritime claims, may arrest a vessel through a court process to obtain security for their claims. In addition, in certain jurisdictions, a claimant may be able to arrest a "sister ship," i.e., the vessels which are owned or controlled by the legal or beneficial owner of that vessel. Besides, in some jurisdiction, it is also possible to arrest an "associate ship", which is owned by different legal entities but having common legal or beneficial control. Our vessels may therefore be arrested with respect to a claim against the beneficial owner of our vessels. In certain circumstances, claimants may have maritime liens against our vessels, and such vessels may be arrested even if the claim giving rise to maritime lien is not against us. Although none of our vessels have been arrested, the arrest of one or more of our vessels in the future could result in a material loss of earnings and cash flow for us or require us to provide security to have the arrest lifted. If any of our vessels are arrested over a prolonged period, we may be required to prepay the loan that we have taken to purchase the affected vessel which may adversely affect our liquidity and cash flows.

EXTERNAL RISK FACTORS

54. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors,

variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

55. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

56. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

57. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

58. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

59. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

60. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

61. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

62. Our operations are subject to various state, local and other laws and regulations, including extensive health, safety and environment ("HSE") laws and regulations that could require us to make substantial expenditures and expose us to substantial liability.

We must comply with Indian law and regulations, as well as certain international conventions, the rules and regulations of certain private industry organisations and agencies, and laws and regulations in jurisdictions in which our vessels are registered and operate. These regulations govern, among other things, health and safety of employees, discharges of hazardous substances into the environment, the removal and clean-up of environmental contamination and the handling and disposal of waste. If we fail to comply with the requirements of any of these laws or the rules or regulations of these agencies and organisations, we could be subject to substantial administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctive relief.

Certain HSE laws provide for strict, joint and several liability, without regard to negligence or contributory fault, for natural resource damages, health and safety remediation, and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Such HSE laws and regulations may expose us to liability for the conduct of others.

We cannot assure you that we will be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities, which could result in an adverse effect on our business, financial condition, results of operations and prospects.

63. Our vessels are exposed to pirate attacks, which could potentially disrupt our operations as well as harm our business in various ways.

Acts of piracy or any similar acts may disrupt the operations of our vessels. Such acts may adversely affect our operations in unpredictable ways, including causing changes in the insurance markets and disruptions of fuel supplies and markets. The occurrence of pirate attacks could result in the regions in which we operate being characterized as "war risk" zones by insurers, as the Gulf of Aden temporarily was in May 2008. If this were to occur, premiums payable for insurance coverage could increase significantly and such coverage may be more difficult to obtain. In addition, crew costs, including costs in connection with employing onboard security guards, could increase in such circumstances.

Government agencies that currently provide free escort and security support may charge us for such services in the future. In addition, such pirate attacks and its associated negative publicity as well as potential danger to personnel onboard may have a material adverse effect on our business, and may result in loss of revenues, increased costs and decreased cash flows to us. We may not be adequately insured to cover losses from these incidents. More importantly, it may result in short landing, damage to cargo and delay in delivery of cargo, and any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers bringing claims against us, which could have an adverse effect on our business, financial condition and results of operations.

64. The Government could requisition our vessels during a period of war or emergency without adequate compensation, resulting in loss of earnings and adversely affecting our business, financial condition and results of operations.

The Government could requisition or seize one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes its owner. Requisition for title will have a significant negative effect on us as it will result in loss of title and all revenues from the requisitioned vessel. In addition, the Government could requisition our vessels for hire. Requisition for hire

occurs when a government takes control of a vessel and effectively becomes its charterer at dictated charter rates.

Generally, requisitions occur during a period of war or emergency. Requisitions would likely result in reduced income for us. Further, our purchase finance arrangements with our financiers may impose a prepayment obligation on us if the relevant vessel becomes subject to a government requisition over a specified period. Therefore, government requisition of one or more of our vessels may negatively affect our business, financial condition and results of operations

65. The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

We expect that our vessels will call in ports where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims which could have an adverse effect on our business, financial condition and results of operations.

66. The continuation or recurrence of systemic events such as the recent global economic slowdown changes in economic policies and the political situation in India or globally may adversely affect our performance.

Conditions outside India, such as continued slowdowns in the economic growth of other countries may adversely impact the growth of the Indian economy, and government policy may change in response to such conditions. The consequent slowdown in the Indian economy may adversely affect our business, including our ability to implement our business strategy and increase our activities.

The current economic policies of the Government may change further to respond to the recent global economic meltdown or a recurrence thereof. Particularly, there may be changes to specific laws and policies affecting the industry and other policies affecting foreign investment in our business. Any significant shift or change in India's economic policies and regulations may disrupt economic conditions in India and this may in turn affect our business, financial condition and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Additionally, due to the conditions in the global and domestic financial markets, we cannot be certain that financing will be available or that we would be able to raise funds, if needed or to the extent required, or that we will be able to undertake our business without any disruptions and we may be unable to implement our growth strategy, domestically and internationally. Any recurrence of such events may have an adverse effect on our business, financial condition and results of operations

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Prospectus:

Issue of Equity Shares[(1) (2)]	65,50,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 147 per Equity share aggregating up to ₹ 9,628.50 lakhs
of which:	
Market Maker Portion Reservation	Issue of 4,10,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 147 per Equity Shares aggregating ₹ 602.70 lakhs
Net Issue to Public[(3)]	Issue of 61,40,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 147 per Equity Shares aggregating ₹ 9,025.80 lakhs
Out of which*:	
A. QIB Portion [(4) (5)]	Not more than 30,69,000 Equity Shares aggregating to ₹ 4,511.43 Lakhs
Of Which	
(a) Anchor Investor Portion	18,41,000 Equity Shares aggregating to ₹ 2,706.27 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 12,28,000 Equity Shares aggregating to ₹ 1805.16 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto 62,000 Equity Shares aggregating to ₹ 91.14 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 11,66,000 Equity Shares aggregating to ₹ 1,1714.02 Lakhs
B. Non-Institutional Category	Not Less than 9,22,000 Equity Shares aggregating to ₹ 1,355.34 Lakhs
C. Retail Portion	Not Less than 21,49,000 Equity Shares aggregating to ₹ 3,159.03 Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,80,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	2,45,50,000 Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "*Objects of the Issue*" on page 82 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment.*

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 13, 2023 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 28, 2023.

3. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and

subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

5. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Onethird of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 245 of this Prospectus.

   For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 241 and 245, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 233.

SUMMARY FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled ***"Financial Information"*** *beginning on Page No. 196 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled* ***"Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page Nos. 196 and 202, respectively of this Prospectus.*

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ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at		
			March 31, 2024	March 31, 2023	March 31, 2022
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	6	1,800.00	1.00	1.00
	(b) Reserves and Surplus	7	10,567.27	10,419.94	9,619.86
2	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	8	506.49	762.10	641.82
	(b) Deferred Tax Liabilities (Net)	9		422.07	468.41
	(c) Other Long Term Liabilities	10	0.75	0.75	0.75
	(d) Long-Term Provisions	11	69.59	78.51	63.34
3	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	12	1,270.39	365.79	608.08
	(b) Trade Payables	13			
	(A) Total outstanding dues of micro and small enterprises		0.31	-	-
	(B) Total outstanding dues of creditors other than micro and small enterprises		487.59	1,625.03	1,083.73
	(c) Other Current Liabilities	14	310.54	710.55	447.76
	(d) Short-Term Provisions	15	367.82	22.16	16.29
	TOTAL EQUITY AND LIABILITIES		**15,380.75**	**14,407.89**	**12,951.05**
II.	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	16	948.81	3,375.67	3,725.41
	(ii) Intangible Assets		3.23	5.41	6.14
	(b) Non-Current Investments	17	6,525.29	2,405.16	2,405.16
	(c) Deffered Tax Asset (Net)	9	32.47		
	(d) Long-Term Loans & Advances	18	959.80	868.73	1,325.09
	(e) Other Non-Current Assets	19	2,068.62	2,366.50	20.23
2	**CURRENT ASSETS**				
	(a) Current Investment	20	1,055.00	533.16	3,082.45
	(b) Trade Receivables	21	2,909.05	2,555.04	1,425.28
	(c) Cash & Bank Balances	22	290.27	1,158.48	614.63
	(d) Short-Term Loans and Advances	23	588.21	1,139.74	346.66
	TOTAL ASSETS		**15,380.75**	**14,407.89**	**12,951.05**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448
UDIN:
Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended		
			March 31, 2024	March 31, 2023	March 31, 2022
I.	**Income**				
II	Revenue From Operation	**24**	11,812.90	9,521.51	5,784.59
III	Other Income	**25**	238.97	194.43	1,108.76
	Total Revenue		**12,051.87**	**9,715.94**	**6,893.35**
IV.	**Expenditure**				
(a)	Direct Expenses	**26**	7,750.75	7,184.87	4,051.17
(b)	Employee Benefits Expenses	**27**	584.58	531.69	460.00
(c)	Finance Costs	**28**	165.62	150.46	238.75
(d)	Depreciation & Amortisation Expenses	**29**	537.34	542.74	751.77
(e)	Admin & Other Expenses	**30**	720.11	247.75	377.57
	Total Expenditure		**9,758.41**	**8,657.51**	**5,879.26**
V	Profit Before Exceptional and Extraordinary		**2,293.46**	**1,058.43**	**1,014.09**
VI	**Exceptional and Extraordinary Items**			**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,293.46**	**1,058.43**	**1,014.09**
VIII.	**Tax Expense:**				
(1)	Current Tax		801.70	304.69	110.68
(2)	Deferred Tax		(454.56)	(46.34)	131.81
IX	**Profit/(Loss) for the Year (VII-VIII)**		**1,946.32**	**800.08**	**771.60**
X	Earnings per Equity Share of Rs.10 Each				
	-Basic	**31**	**10.81**	**4.44**	**4.29**
	-Diluted		**10.81**	**4.44**	**4.29**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448
UDIN:
Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	For the Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:	-		
Net Profit Before Tax	2,293.46	1,058.43	1,014.09
Adjustments for:			
Asset written off	-	7.62	111.86
Depreciation	537.34	542.74	751.77
Interest Expenses	127.50	150.46	238.75
Interest Income	(30.38)	(32.01)	(120.47)
Provision for Gratuity	(8.59)	18.44	5.01
Profit on sale of Property Plant and Equipment	120.30	-	(901.78)
Profit on Sale of Investments	(10.66)	(115.65)	(79.24)
Dividend Income	-	(2.06)	(2.66)
Operating Profit before working capital changes:	**3,028.98**	**1,627.96**	**1,017.33**
Adjustments for changes in working capital:			
(Increase)/Decrease in Trade Receivables	(354.00)	(1,129.76)	287.97
(Increase)/Decrease in Short Term Loans & Advances	551.52		
(Increase)/Decrease in Other Current assets	-	-	-
(Increase)/Decrease in Other Non-Current Assets	297.87	(2,353.88)	(65.66)
(Increase)/Decrease in Long Term Loans and Advances	(91.02)		
Increase/(Decrease) in Trade and Other payables and provisions	(1,537.14)	804.08	348.37
Increase/(Decrease)in LT Provision	(0.00)	0.00	(868.73)
Increase/(Decrease)in ST Borrowings	904.60	(793.08)	(41.28)
Cash generated from operations	**2,800.80**	**(1,844.68)**	**678.01**
Income Taxes (Paid)/Refund	(456.37)	154.27	7.50
Cash flow before extraordinary item	**2,344.43**	**(1,690.41)**	**685.50**
Extraordinary items	-	-	-
NET CASH FROM OPERATING ACTIVITES (A)	**2,344.43**	**(1,690.41)**	**685.50**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	30.38	32.01	120.47
Fixed assets purchased including Intangible Assets	(88.44)	(192.27)	(560.49)
Sale of Property Plant and Equipment	1,859.84	-	2,808.83
Purchase of Investments	(4,641.98)	(272.50)	(4,635.92)
Loss on sale of Property Plant and Equipment			
Profit on Sale of Investments			
Sale of Investments	10.66	2,937.45	2,896.61
Dividend Income	-	2.06	2.66
Sale of Fixed Deposits	144.87	122.65	1,176.62
Purchase of Fixed Deposits	-	(99.16)	(326.12)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(2,684.65)**	**2,530.24**	**1,482.66**
CASH FLOWS FORM FINANCING ACTIVITES			
Interest paid	(127.50)	(150.46)	(238.75)
Increase/(Decrease) in Long-Term Borrowings	(255.61)	120.28	(1,337.34)
Increase/(Decrease) in Short Term Borrowings		(242.29)	(463.86)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(383.11)**	**(272.48)**	**(2,039.95)**
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	**(723.33)**	**567.36**	**128.21**
Opening Cash and Cash Equivalents	768.85	201.49	73.27
CLOSING CASH AND CASH EQUIVALENT (Refer Other Notes No : 29)	**45.51**	**768.85**	**201.49**
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash & cash equivalent as per Balance sheet	**45.51**	**768.85**	**201.49**
Cash & cash equivalent at the end of the period	**45.51**	**768.85**	**201.49**

As per our report of even date attached

For and on behalf of the Board of Directors of

ABS MARINE SERVICES LIMITED

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	6	1,800.00	1.00	1.00
	(b) Reserves and Surplus	7	9,917.39	9,351.42	8,369.01
2	**MINORITY INTEREST**	8	964.84	779.06	710.12
3	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	9	2,681.96	2,897.41	4,427.08
	(b)Other Long-Term Liabilities	10	0.75	0.75	0.75
	(c) Long-Term Provisions	11	78.37	87.29	72.13
4	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	12	1,886.01	1,968.88	1,687.69
	(b) Trade Payables	13			
	(A) Total outstanding dues of micro, and small enterprises		0.31	8.95	8.09
	(B) Total outstanding dues of creditors other than micro, and small enterprises		499.29	1,684.35	893.74
	(c) Other Current Liabilities	14	323.99	753.82	477.38
	(d) Short-Term Provisions	15	328.09	19.57	16.29
	TOTAL		**18,480.99**	**17,552.50**	**16,663.28**
II.	ASSETS				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	16	8,175.82	8,579.95	9,132.69
	(ii) Intangible Assets		3.23	5.41	6.14
	(b) Good will on consolidation	17	1.40	1.40	1.40
	(c) Deferred Tax Assets (Net)	18	975.32	264.81	169.52
	(d) Long-Term Loans & Advances	19	959.80	911.91	1,393.14
	(e) Other Non-Current Assets	20	2,068.62	2,366.49	20.23
2	**CURRENT ASSETS**				
	(a) Current Investments	21	1,055.00	533.16	3,082.45
	(b) Trade Receivables	22	3,205.90	2,421.30	1,266.48
	(c) Cash & Bank Balances	23	705.73	1,824.86	1,158.19
	(d) Short-Term Loans and Advances	24	1,330.18	643.21	433.04
	(e) Other Current Assets	25	-	-	-
	TOTAL		**18,480.99**	**17,552.50**	**16,663.28**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership Number: A72209

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - 2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended		
			March 31, 2024	March 31, 2023	March 31, 2022
I	**Income**				
II	Revenue From Operation	**26**	13,515.68	11,157.51	7,163.01
III	Other Income	**27**	286.22	223.27	1,120.97
	Total Revenue		**13,801.89**	**11,380.78**	**8,283.98**
IV	**Expenditure**				
(a)	Direct Expenses	**28**	7,787.38	7,387.33	4,160.00
(b)	Employee Benefits Expenses	**29**	623.27	631.27	566.67
(c)	Finance Costs	**30**	483.81	474.97	450.25
(d)	Depreciation & Amortisation Expenses	**16**	1,351.23	1,327.17	1,625.26
(e)	Admin & Other Expenses	**31**	923.92	332.05	460.34
	Total Expenditure		**11,169.61**	**10,152.79**	**7,262.52**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**2,632.28**	**1,227.99**	**1,021.46**
VI	Exceptional and Extraordinary Items /Prior period items			-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,632.28**	**1,227.99**	**1,021.46**
VIII	Tax Expense:				
(1)	Current Tax		801.64	304.69	110.68
(2)	Deferred Tax		(710.55)	(98.38)	73.00
IX	**Profit/(Loss) for the Year before Minority Interest (VII-VIII)**		**2,541.19**	**1,021.68**	**837.77**
X	Minority's share of interest		185.78	68.94	28.34
XI	**Profit/(Loss) for the Year**		**2,355.41**	**952.74**	**809.43**
XII	Earnings per Equity Share of Rs.10 Each				
	-Basic	**32**	**13.09**	**5.29**	**4.50**
	-Diluted		**13.09**	**5.29**	**4.50**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership Number: A72209

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
A CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit Before Tax	2,632.28	1,227.99	1,021.46
Adjustments for:	-	-	-
Depreciation	1,351.23	1,327.17	1,625.26
Interest Expenses	483.81	474.97	450.25
Interest Income	(77.63)	(40.29)	(133.28)
Assets Written Off	-	7.62	111.85
Provision for Gratuity	(8.59)	18.44	5.01
(Profit)/Loss on sale of Property Plant and Equipment	120.30	-	(901.77)
Profit on sale of Investments	(10.66)	(107.23)	(79.24)
Movement in Foreign Currency Translation Reserve and Other Reserves	9.55	29.67	7.60
Dividend Income	-	(2.06)	(2.66)
Operating Profit before working capital changes:	4,500.30	2,936.29	2,104.48
Adjustments for changes in working capital:			
(Increase)/Decrease in Trade Receivables	(784.61)	(1,154.82)	278.48
(Increase)/Decrease in Other Current assets	-	-	-
(Increase)/Decrease in Other Non-Current Assets	297.87	(2,353.88)	(62.14)
Increase/(Decrease) in Trade and Other payables	(1,193.70)	791.47	36.97
Increase/(Decrease)in Other Current Liabilities	(435.94)	279.52	(5.68)
(Increase)/Decrease in Short Term Loans & Advances	(686.93)	(210.18)	33.08
(Increase)/Decrease in Other Current assets	-	-	0.98
(Increase)/Decrease in Long Term Loans and Advances	(90.56)	(0.50)	(868.73)
Cash generated from operations	**1,606.44**	**287.89**	**1,517.44**
Income Taxes paid/(Refund)	**(450.78)**	**177.05**	**0.21**
Cash flow before extraordinary item	**1,155.66**	**464.94**	**1,517.70**
Extraordinary items	**-**	**-**	**-**
NET CASH FROM OPERATING ACTIVITES (A)	**1,155.66**	**464.95**	**1,517.70**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Fixed Deposits			
Purchase of Property Plant and Equipment	(1,275.06)	(773.71)	(743.03)
Sale of Property Plant and Equipment	209.84	-	2,808.80
Purchase of Investments	(521.85)	(272.50)	(4,635.92)
Sale of Investments		2,929.03	2,896.61
Interest Received	77.63	40.29	133.28
Dividend Income	-	2.06	2.66
Sale of Fixed Deposits	145.52	122.79	1,341.12
Purchase of Fixed Deposits	(160.00)	(106.74)	(333.49)
Sale of Joint Venture	6.12	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,517.79)**	**1,941.21**	**1,470.03**
C CASH FLOWS FORM FINANCING ACTIVITIES			
Interest paid	(483.81)	(474.97)	(450.25)
Increase/(Decrease) in Long-Term Borrowings	(215.45)	(1,529.67)	(2,066.56)
Increase/(Decrease) in Short Term Borrowings	(82.87)	281.20	(380.74)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(782.14)**	**(1,723.44)**	**(2,897.55)**
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(1,144.27)	682.73	90.19
Opening Cash and Cash Equivalents	**1,279.82**	**597.09**	**506.91**
CLOSING CASH AND CASH EQUIVALENT (Refer Annexure : 23)	135.55	1,279.82	597.09
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash & cash equivalent as per Financial Statements	**135.55**	**1,279.82**	**597.09**
Cash & cash equivalent at the end of the Year	**135.55**	**1,279.82**	**597.09**
	0.00	**0.00**	**(0.00)**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership Number: A72209

GENERAL INFORMATION

Our Company was originally incorporated as 'ABS Marine Services Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1992, issued by the Registrar of Companies, Tamil Nadu ("RoC"). Subsequently, the name of the company was changed from ABS marine Services Private Limited' to 'ABS Marine Services Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on September 27, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on October 23, 2023. Our Company's Corporate Identity Number is U71120TN1992PLC023705.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U71120TN1992PLC023705
Company registration number: 023705

Registered Office of our Company

ABS Marine Services Limited
Flat No. 3, Anugraha Foundation, No. 15,
Valliammal Road, Vepery, Chennai – 600007,
Tamil Nadu, India
Telephone No.: +044-42914135/ 155
E-mail: cs@absmarine.com
Website: www.absmarine.com
CIN: U71120TN1992PLC023705

Registrar of Companies
Our Company is registered with the Registrar of Companies, Tamil Nadu, which is situated at the following address:

Registrar of Companies,
Block No. 6, B Wing, 2nd Floor,
Shastri Bhawan, Haddows Road,
Chennai- 600034, Tamil Nadu
Email id: roc.chennai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Capt. P B Narayanan	Managing Director	00205686	85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600 008
2.	Capt. Jeevan Krishnan Sanjeevan	Whole Time Director	07983977	85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600 008
3.	Ms. Shreelatha Narayanan	Non- Executive Director	00337226	85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600 008
4.	Ms. Arathi Narayanan	Executive Director & CFO	03041003	85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600 008
5.	Ms. Surilisubbu Vasudevan	Independent Director	10388399	Plot No. 5, 2nd Floor, Manasarovar Bagavathy Nagar, Medavakkam ,

Sr. No.	Name	Designation	DIN	Address
				Kanchipuram, Tambaram- 600100
6.	Mr. Chellasamy Rajendran	Independent Director	10345090	B1A, Jains Westminster, 34 Arunachalam Road, Saligramam, Saligramam, Chennai, Chennai City Corporation- 600093
7.	Ms. Leona Ambuja	Independent Director	07138817	10-1-162/163, 2nd Floor, Flat No 203 Sai Prashant Kutter, II, Chintal Basti, Khairatabad, Hyderabad- 500004, Telangana

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 165 of this Prospectus.

Company Secretary and Compliance Officer

Mr. Ganesh Saikrisshna
ABS Marine Services Limited
Flat No. 3, Anugraha Foundation, No. 15,
Valliammal Road, Vepery, Chennai – 600007,
Tamil Nadu, India
Telephone No.: +044-42914135/ 155
E-mail: cs@absmarine.com

Chief Financial Officer

Arathi Narayanan
ABS Marine Services Limited
Flat No. 3, Anugraha Foundation, No. 15,
Valliammal Road, Vepery, Chennai – 600007,
Tamil Nadu, India
Telephone No.: +044-42914135/ 155
E-mail: cfo@absmarine.com

Investor Grievances

Applicants can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Legal Advisor to the Issue

Yana Attorneys and Legal
Contact Person: S. Roshan
Address: 29A/3, Valmaki Street,
Thiruvanmiyur, Chennai- 6000041
Tel: +91-80159-97745
Email: advroshanrajput@outlook.com

Registrar to the Issue

Purva Sharegistry (India) Private Limited
Address: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Lower Parel (East), Mumbai- 400011, Maharashtra
Telephone: +91 022 4961 4132/3190 8810
Email: newissue@purvashare.com
Investor Grievance e-mail: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI registration number: INR000001112

Statutory Auditor of our Company

N.C. Rajagopal & Co
Chartered Accountants
Address: 22, V. Krishnaswamy Avenue, Luz Church Road,
Mylapore, Chennai- 600004
E-mail: arjunsncr@gmail.com
Telephone: +91 98845 77623
Contact Person: Arjun S
Firm registration number: 003398S

Peer Review Auditor

N.C. Rajagopal & Co
Address: 22, V. Krishnaswamy Avenue, Luz Church Road,
Mylapore, Chennai- 600004
E-mail: arjunsncr@gmail.com
Telephone: +91 98845 77623
Contact Person: Arjun S
Firm registration number: 003398S

Peer Reviewed Certificate no.: 014604

Banker(s) to the Issue

ICICI Bank Limited
Address: Capital Market Division, 163,
5th Floor, H.T Parekh Marg,
Backbay Recalamation, Churchgate,
Mumbai- 400020
Telephoen No.: 022- 68052182
Fax No.: 022- 22611138
E-mail: varun.badai@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Refund Bank(s)

ICICI Bank Limited
Address: Capital Market Division, 163,
5th Floor, H.T Parekh Marg,
Backbay Recalamation, Churchgate,
Mumbai- 400020
Telephoen No.: 022- 68052182
Fax No.: 022- 22611138
E-mail: varun.badai@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Sponsor Bank

ICICI Bank Limited
Address: Capital Market Division, 163,
5th Floor, H.T Parekh Marg,
Backbay Recalamation, Churchgate,
Mumbai- 400020
Telephoen No.: 022- 68052182
Fax No.: 022- 22611138
E-mail: varun.badai@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Syndicate Members

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Sub Syndicate Members

Eureka Stock & Share Broking Services Limited
Address: 1101, Merlin Infinite, DN 51, Salt Lake City,
Sector 5, Kolkata- 700091
Tel: 033 66280000 (131)
Email: debomita@eurekasec.com
Website: https://www.eurekasec.com/
Conatct Person: Debomita Guha Maity

Bankers / Lenders to our Company

State Bank of India Limited Address: SME Branch, No.1/65-A, GST Road, Guindy, Chennai, Chennai City Corporation, Tamil Nadu- 600032 **Tel:** +91 44 29530724 **Contact Person:** Mr. Dinesh Kumar G **Email Id:** sbi.04327@sbi.co.in **Website**: bank.sbi	**HDFC Bank Limited** **Address:** HDFC bank Limited, FIG- Ops Department- Lodha I Think Techno Campus o-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 **Tel:** +91 22 30752929/928/914 **Contact Person:** Mr. Siddharth, Mr. Sachin Gawade, Mr. eric Bacha, Mr. Tushar Gavankar and Mr. Pravin Teli **Email Id:** siddharth.jadhav@hdfcbank.com; sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli@hdfcbank.com **Website:** www.hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of NSE at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.html as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html, as updated from time to time.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required**.**

Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Prospectus:

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations
The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 245 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 245 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 245 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Anchor period open / close	Thursday, May 09, 2024
Bid/Offer Opening Date	Friday, May 10, 2024
Bid/Offer Closing Date	Wednesday, May 15, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Thursday, May 16, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account [1] (T+1)	On or before Thursday, May 16, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Friday, May 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Tuesday, May 21, 2024

Note: (1) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book running Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For further details, see *"Issue Structure"* and *"Issue Procedure"* beginning on pages 241 and 245 respectively of this Prospectus. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Isue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment.

Underwriting Agreement

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated March 19, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size*
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 8777564648 **Email ID:** info@gyrcapitaladvisors.com	**65,50,000**	**9,628.50**	**100**

**Includes 4,10,000 Equity shares of ₹10.00 each for cash of ₹ 147/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

The Board, at its meeting held on 19th March 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated March 19, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
Giriraj Stock Broking Private Limited **Address:** 4 Fairlie Place, HMP House , 4th Floor, Suite No- 421A, Kolkata-700001 **Tel No.** 033 40054519/9547473969 **Email:** girirajstock@yahoo.com	**2,05,000**	Upto 301.35 Lakhs	**3.13%**
Commodity Mandi Private Limited **Address:** 301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur- 492001 **Tel No.:** 0771- 4210000/9301447002 **Email:** cgcommodity@gmail.com	**2,05,000**	Upto 301.35 Lakhs	**3.13%**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated March 19, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited (Market Maker 1) and Commodity Mandi Private Limited (Market Maker 2), registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 4,10,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 4,10,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the

same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Prospectus is set forth below:

(₹ In Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
	Authorized Share Capital		
	3,00,00,000 Equity Shares of face value of ₹ 10/- each	**3,000.00**	**-**
	Issued, Subscribed and Paid-up share Capital before the Issue		
	1,80,00,000 Equity Shares of face value of ₹ 10/- each	**1,800.00**	**-**
	Present Issue in terms of this Prospectus		
	Fresh Issue of 65,50,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 9,628.50 lakhs [(1)]	**655.00**	**9,628.50**
	Which Comprises of:		
	Reservation for Market Maker portion		
	4,10,000 Equity Shares of face value of ₹ 10/- each	**41.00**	**602.70**
	Net Issue to the Public		
	61,40,000 Equity Shares of face value of ₹ 10/- each	**614.00**	**9,025.80**
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers		
	30,69,000 Equity Shares of face value of ₹ 10/- each	**306.90**	**4,511.43**
	Allocation to Retail Institutional Investors		
	21,49,000 Equity Shares of face value of ₹ 10/- each	**214.90**	**3,159.03**
	Allocation to Non-Institutional Investors		
	9,22,000 Equity Shares of face value of ₹ 10/- each	**92.20**	**1,355.34**
	Issued, Subscribed and Paid-up share Capital after the Issue*		
	2,45,50,000 Equity Shares of face value of ₹ 10 each	**2455.00**	**36,088.50**
	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	**8,973.5**	

(1) The present Issue has been authorised by our Board of Directors pursuant to its resolution dated December 13, 2023 and authorised by our Shareholders at the Extra Ordinary General Meeting pursuant to their resolution, dated December 28, 2023.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure

1. Changes in the Authorised Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
1.	The Authorised Share capital of the Company on Incorporation was ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each		

2.	The authorised share capital increased from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 10/- each	August 14, 2023	EGM

a) Equity Share Capital

The following table sets forth the history of the Equity Share capital of our Company.

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
1.	Upon Incorporation*	20	10.00	10.00	Subscription to the MOA	Cash	20	200
2.	November 10, 1992	380	10	10	Further Issue	Cash	400	4,000
3.	January 27, 2003	9,600	10	10	Further Issue	Cash	10,000	1,00,000
4.	September 15, 2023	1,79,90,000	10.00	N.A	Bonus Issue	No Consideration	1,80,00,000	18,00,00,000

**Our company was incorporated on October 27th, 1992*
(1) Allotment of 10 Equity Shares to Capt. P B Narayanan and 10 Equity shares to Capt. Amit Canumalla pursuant to the initial subscription to the Memorandum of Association.
(2) Alllotment of 90 shares to Capt. P B Narayanan, 90 Equity shares to Capt. Amit Canumalla, 100 shares to Shreelatha Narayanan and 100 shares Anupama Canumalla.
(3) Allotment of 4800 shares to Capt. P B Narayanan and 4800 shares to Shreelatha Narayanan
(4) Issue of Equity Shares as a part of the Bonus issuance in the ratio of 1799:1 (i.e. 1799 new fully paid up Equity Shares for every 01 Equity share held) Allotment of 89,95,000 Equity Shares to Capt. P B Narayanan, 53,97,000 Equity Shares to Ms. Shreelatha Narayanan, 5,39,700 Equity Shares to Arathi Narayanan, 5,39,700 Equity Shares to Capt. . Jeevan Krishnan Sanjeevan, 44,975 Equity Shares to Mr. Adhvik Krishnan (minor), 44975 Equity Shares to Ms. Adrika Krishnan, 23,92,670 Equity Shares to M\s. Rajasthan Global Securities Private Limited, 35,980 Equity Shares to Ms. Savitha.

b) Preference Share Capital

As on the date of this Prospectus, our Company does not have any Preference Share Capital.

1. Issue of Equity Shares for consideration other than cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
September 15, 2023	Bonus Issue	1,79,90,000	10	No Consideration	Issue of Equity Shares as part of the bonus issuance in the ratio of **1799:1**. (i.e., **1799** new fully paid up Equity Shares for every 01 Equity share held) Capitalisation of Reserves out free reserves of the Company including the Profit and Loss Account balance.

2. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

3. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

4. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

5. Shareholding Pattern of our Company

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	6	1,55,70,000	-	-	1,55,70,000	86.50%	1,55,70,000	-	1,55,70,000	86.50%	-	-	-	-	-	-	1,55,70,000
(B)	Public	3	24,30,000	-	-	24,30,000	13.50%	24,30,000	-	24,30,000	13.50%	-	-	-	-	-	-	24,30,000
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	1,80,00,000	**-**	**-**	1,80,00,000	100.00%	1,80,00,000	**-**	1,80,00,000	100.00%	**-**	**-**	**-**	**-**	**-**	**-**	1,80,00,000

***We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. The shares are 100% dematerialized as Pre – issue paid up capital of our Company.*

6. Other details of Shareholding of our Company

(a) As on the date of the filing of this Prospectus, our Company has 9 (Nine) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Capt. P B Narayanan	90,00,000	50.00
2.	Shreelatha Narayanan	54,00,000	30.00
3.	Arathi Narayanan	5,40,000	3.00
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000	3.00
5.	Adhvik Krishnan (clubbed with legal guardian Capt. Jeevan Krishnan Sanjeevan)	45,000	0.25
6.	Adrika Krishnan (clubbed with legal guardian Capt. Jeevan Krishnan Sanjeevan)	45,000	0.25
7.	M/s. Rajasthan Global Securities Private Limited	23,94,000	13.30
8.	Savitha	34,400	0.19
9.	Satheesh S	1,600	0.01
Total		**1,80,00,000**	**100%**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Capt. P B Narayanan	90,00,000	50.00
2.	Shreelatha Narayanan	54,00,000	30.00
3.	Arathi Narayanan	5,40,000	3.00
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000	3.00
5.	M/s. Rajasthan Global Securities Private Limited	23,94,000	13.30
	Total	**1,78,74,000**	**99.30**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Capt. P B Narayanan	90,00,000	50.00
2.	Shreelatha Narayanan	54,00,000	30.00
3.	Arathi Narayanan	5,40,000	3.00
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000	3.00
5.	M/s. Rajasthan Global Securities Private Limited	23,94,000	13.30

	Total	**1,78,74,000**	**99.30**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Capt. P B Narayanan	5,000	50%
2.	Shreelatha Narayanan	5,000	50%
	Total	10,000	100%

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Capt. P B Narayanan	5,000	50%
2.	Shreelatha Narayanan	5,000	50%
	Total	10,000	100%

7. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

8. Our Company has not made any initial public offer of its Equity Shares or any convertible securities anytime from the date of this Prospectus.

9. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10. Details of shareholding of our Promoters and members of our Promoter Group

As on the date of this Prospectus, our Promoters and members of our Promoter Group, in aggregate, holds Equity Shares, equivalent to 86.50 % of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Capt. P B Narayanan	90,00,000	50.00
2.	Shreelatha Narayanan	54,00,000	30.00
3.	Arathi Narayanan	5,40,000	3.00

Sr. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000	3.00
	Total (A)	**1,54,80,000**	**86.00**
Promoter Group			
5.	Adhvik Krishnan (clubbed with legal guardian Capt. Jeevan Krishnan Sanjeevan)	45,000	0.25
6.	Adrika Krishnan (clubbed with legal guardian Capt. Jeevan Krishnan Sanjeevan)	45,000	0.25
	Total (B)	**90,000**	**0.50**
	Total (A+B)	**1,55,70,000**	**86.50**

a. **Build-up of the Equity shareholding of our Promoters in our Company**

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
1) CAPT. P B NARAYANAN							
Upon Incorporation	Initial subscription to the MOA	10	10.00	10.00	Cash	0.00	0.00
November 10, 1992	Further Issue	90	10.00	10.00	Cash	0.00	0.00
December 31, 1997	Transfer from Capt. Amit Canumalla	100	10.00	10.00	Cash	0.00	0.00
January 27, 2003	Further Issue	4,800	10.00	10.00	Cash	0.03	0.02
September 15, 2023	Bonus Issue	89,95,000	10.00	NA	No Consideration	49.97	36.64
Total		**90,00,000**				**50.00**	36.66
2) SHREELATHA NARAYANAN							
November 10, 1992	Further Issue	100	10.00	10.00	Cash	0.00	0.00
December 31, 1997	Transfer from Anupama Canumalla	100	10.00	10.00	Cash	0.00	0.00
January 27, 2003	Further Issue	4,800	10.00	10.00	Cash	0.03	0.02
January 4, 2023	Transferred to Arathi Narayanan	(2,000)	10.00	Gift	No Consideration	(0.01)	(0.02)
September 15, 2023	Bonus Issue	53,97,000	10.00	NA	No Consideration	29.98	21.98
Total		**54,00,000**	10.00			**30.00**	**21.98**
3) ARATHI NARAYANAN							

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
January 4, 2023	Transfer from Shreelatha Narayanan	2,000	10.00	Gift	No Consideration	**0.00**	0.00
April 27, 2023	Transfer to Adrika Krishnan	(25)	10.00	Gift	No Consideration	0.00	0.00
April 27, 2023	Transfer to Adhvik Krishnan	(25)	10.00	Gift	No Consideration	0.00	0.00
April 27, 2023	Transfer to Capt Jeevan Krishnan Sanjeevan	(300)	10.00	Gift	No Consideration	0.00	0.00
April 27, 2023	Transfer to Rajasthan Global securities Private Limited	(1,330)	10.00	37,594	Cash	0.00	0.00
April 27, 2023	Transfer to Savitha	(20)	10.00	37,594	Cash	0.00	0.00
September 15, 2023	Bonus Issue	5,39,700	10.00	NA	No Consideration	3.00	2.20
Total		**5,40,000**				**3.00**	2.20
4) CAPT. JEEVAN KRISHNAN SANJEEVAN							
April 27, 2023	Transfer from Arathi Narayanan	300	10.00	Gift	No Consideration	0.00	0.00
September 15, 2023	Bonus Issue	5,39,700	10.00	NA	No Consideration	3.00	2.20
Total		**5,40,000**				**3.00**	2.20

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

c. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

d. Other than as disclosed below, none of the member of our Promoter Group, our Promoters hold Equity Shares as on the date of filing of this Prospectus:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Capt. P B Narayanan	90,00,000	50.00	90,00,000	36.66
2.	Shreelatha Narayanan	54,00,000	30.00	54,00,000	21.98
3.	Arathi Narayanan	5,40,000	3.00	5,40,000	2.20
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000	3.00	5,40,000	2.20

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
5.	Adhvik Krishnan (clubbed with legal guardian Capt. Jeevan Krishnan Sanjeevan)	45,000	0.25	45,000	0.18
6.	Adrika Krishnan (clubbed with legal guardian Capt. Jeevan Krishnan Sanjeevan)	45,000	0.25	45,000	0.18
	Total	**1,55,70,000**	**86.50**	**1,55,70,000**	**63.42**

e. All Equity Shares held by our Promoters and our Promoters Group are in dematerialized form as on the date of filing of the Prospectus.

f. None of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

g. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

11. Details of Promoter's contribution and lock-in

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Capt. P B Narayanan							
28,54,651	Bonus Issue	September 15, 2023	10	Nil	NA	11.63	3 years
Ms. Shreelatha Narayanan							
17,12,791	Bonus Issue	September 15, 2023	10	Nil	NA	6.97	3 years
Ms. Arathi Narayanan							
1,71,279	Bonus Issue	September 15, 2023	10	Nil	NA	0.70	3 years
Capt. Jeevan Krishnan Sanjeevan							
1,71,279	Bonus Issue	September 15, 2023	10	Nil	NA	0.70	3 years
Sub- Total						**20.00**	

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum

		Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository

12. Details of Equity Shares locked-in for one year

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoters and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

13. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Recording on non-transferability of Equity Shares locked-in

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

15. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

16. Our Company, our Promoters, our directors, and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

19. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

24. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Our Promoters and the members of our Promoter Group will not participate in the Issue.

26. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / KMP	Designation	Number of Equity	% of the Pre – Issue Equity Share Capital
1.	Capt. P B Narayanan	Chairman & Managing Director	90,00,000	50.00
2.	Shreelatha Narayanan	Non Executive Director	54,00,000	30.00
3.	Arathi Narayanan	Director and CFO	5,40,000	3.00
4.	Capt. Jeevan Krishnan Sanjeevan	Whole Time Director	5,40,000	3.00

27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 245 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

29. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

30. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

33. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

The Issue is a Fresh Issue of 65,50,000 Equity Shares, aggregating up to ₹ 9,628.50 lakhs by our Company.

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	9,628.50
(Less) Issue expenses in relation to the Fresh Issue	500.00
Net Proceeds	9,128.50

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the "**Objects**"):

1. Acquistion of off shore vessel
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited, which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used);

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)
Acquistion of offshore vessel*	5,500.00
Funding the working capital requirements of our Company	2,500.00
General corporate purposes	1,128.50
Total [(1)]	**9,128.50**

**Management estimates based on the revised quotation dated March 26, 2024 issued by Alemar Shipping Limited – Ship Brokers with their office located at 186, Charilaou Trikoupi STR- 145 64 Kifisia- Greece. The quotation has been provided in US Dollars which is the usual currency for such transactions. Hence, the amount had been converted into Indian Rupees at the exchange rate of 82.95 INR = 1 USD prevailing on March 26, 2024, for the purposes of this Prospectus. There may be a fluctuation in the exchange rate between the Indian Rupee and the US Dollar and accordingly, such transactions may affect the final funding requirements and deployment of Net Proceeds. The quotation obtained from Alemar Shipping Limited is valid for an estimated period of 4 months or till the vessel remains unsold whichever is earlier.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lakhs)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2024- 25
Acqusition of off shore vesels [(1)]	5,500.00	5,500.00
Funding the working capital requirements of our Company	2,500.00	2,500.00
General corporate purposes	1,128.50	1,128.50
Total[(1)]	9,128.50	9,128.50

[(1)]*Deployment of funds in Fiscal Year 2024-25 will depend on our Company executing definitive agreements for the identified vessels. There may be spill over in the deployment of Net Proceeds to the next Fiscal Year in case of any delay in entering into the contract and/or change in the terms of the payment.Management estimates based on the revised quotation dated March 26, 2024 issued by Alemar Shipping Limited – Ship Brokers with their office located at 186, Charilaou Trikoupi STR- 145 64 Kifisia- Greece. The revised quotation has been provided in US Dollars which is the usual currency for such transactions. The amount has been converted into Indian Rupees at the exchange rate of 82.95 INR = 1 USD prevailing on March 26, 2024, for the purposes of this Prospectus. There may be a fluctuation in the exchange rate between the Indian Rupee and the US Dollar and accordingly, such transactions may affect the final funding requirements and deployment of Net Proceeds. The quotation obtained from Alemar Shipping Limited is valid for an estimated period of 4 months or till the vessel remains unsold whichever is earlier.*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws,

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds,identifiable, internal accruals and debt arrangements from HDFC Bank Limited. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details of the Objects

1. **Part funding of the equity portion for the acquistion of off shore vessel**

   We continuously monitor our markets in an effort to take advantage of various expansion and growth opportunities. We consider acquiring a vessel when we believe there is a demand for vessels in a particular segment in the industry. We may, however, utilise the new vessels to increase our fleet size or replace an existing vessel which may require replacement with a new one due to day to day wear and tear.

   We are dependent on the secondary market for acquisition of our vessels. Based on our experience, the process of acquiring a vessel from the secondary market typically takes 50 to 100 days from the date of identification of the vessel and involves the following steps:

a. a memorandum of agreement for purchase is entered into within 3 to 7 days from the date of identification of the vessel to be acquired;

b. thereafter, the buyer is required to pay a non-refundable amount ranging from 10% to 20% of the total consideration typically within a period of 1 to 3 days from the date of execution of the memorandum of agreement for purchase;

c. in addition, the seller is required to deliver the vessel to the decided port of take-over typically within a period of 30 to 90 days from the date of execution of the memorandum of agreement for purchase and the buyer is required to pay the balance consideration on the delivery of the vessel

Accordingly, as on the date of filing of this Red Herring Prospectus, we cannot identify a specific Bulk carrier and offshore vessel proposed to be acquired in the secondary market.

In line with our past practice for identification of a vessel, an acquisition feasibility analysis will be performed by our in-house technical and financing departments based on a number of parameters such as the age of the target vessel, number of available years to run the vessel after acquisition, most recent operating costs for a vessel and expected final price post negotiation. If found feasible, the recommendation of the acquisition feasibility analysis will be conveyed to our Board, which will then make a final decision. For further details, see "*Our Business – Proven ability to acquire vessels at optimal price and deploy vessel"* on page 111.

In addition, the availability and pricing of vessels, offshore vessels, in the secondary market is highly dependent on various factors such as the scrapping of single-hull or older vessels, limited shipyard capacity for building new vessels and the high commodity prices which may also be fuelled by high freight rates.

A detailed explanation on the steps involved in the purchase of vessel is given below:

"A memorandum of agreement ("MoA") is customarily- the **Governing Sales Contract**.

As security for the correct fulfilment of MoA, the buyer must pay an upfront deposit of 10% (ten per cent) of the Purchase Price within 3 (three) banking days after the MoA is signed by both parties and exchange by fax/email. The deposit is placed in the sellers' nominated account held jointly in an interest-bearing account for the seller and the buyer, to be released in accordance with joint written instructions of the seller and the buyer or the funds may be placed into escrow released by the escrow agent on closing.

The balance of the purchase price is paid at the time of physical delivery of the vessel as per the timeline agreed upon in the MoA.

There is a buyer's default clause in the MoA which states that:

"*Should the deposit not be paid in accordance to the relevant clause of the MoA, the Seller has the right to cancel the MoA and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.*
Should the purchase price not be paid in accordance to the relevant clause of the MoA, the sellers shall have the right to cancel the MoA, in which case the deposit together with interest earned shall be released to the sellers. If the deposit does not cover their loss, the Sellers reserves the right to claim further compensation for all the losses and expenses incurred together with interest."

Ship quoted sale price by brokers is USD 15.3 Million (Approx INR 127 Crores). Final negotiation pending, we believe a closing price of INR 115 Crore can be achieved after final inspection and negotiation. Towards this we have secured an in-principal approval for INR 60 crore loan. Balance sum of INR 55 Crore we intend to utilise from the IPO Proceeds. In the event of a failure to pay the balance of the purchase price the seller can forfeit the 10% deposit amount with interest and they can further claim compensation for their losses and all expenses incurred."

To avoid this situation, we plan to sign the memorandum of agreement ("MoA") with sellers only after the successful completion of the IPO and the proceeds being received for utilisation.

Further with respect to disclosing the details of the vessels in the Prospectus, we believe it may not be prudent to disclose without entering into a memorandum of agreement ("MoA") with sellers, as it places us under the Competitive disadvantage wherein the price of the vessel can be influenced (increased) by our other buyers.

It may also be noted that we win vessel contracts by participating in global tenders with international competitive bidding process wherein the pricing is kept discreet, in which we have to demonstrate our financial and technical credibility, as required under the pre-qualification criteria. Disclosing the name of a planned acquisitions in public forum, especially prior to signing of the memorandum of agreement ("MoA"), leads to losing the competitive advantage in such international competitive bidding process.

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Present below is the schematic representation of licences/approvals/NOC required for the purchase of the proposed vessel:

The Approvals to be obtained from Directorate General of Shipping (DGS) and Mercantile Marine Department (MMD) at various stages. They will be the main approving authority. All the approvals are after purchase of vessel and before deploying of persons for the Vessel.

We intend to deploy the Net Proceeds to partially finance the equity portion aggregating upto Rs. 5500 lakhs for the Acquisition of Vessels satisfying the following size and quality requirements (the "**Criteria**") during the Financial Year 2024-25:

Particulars	**Specification**
Type	Off Shore Vessel
Capacity	1800 tonne
Tonnage	1209
Built Year	2016
Built- In- country	China
Main engine	4*1200KW @ 1800 RPM, Cummins KTA50-dm1,6530bhp
Length overall	78.26 meters
Beam	17.20 m

The funding requirements and deployment of proceeds for Acquisition of Vessels are based on internal management estimates which are based on the quotation from Alemar Shipping Limited – Ship Brokers with their office located at 186, Charilaou Trikoupi STR- 145 64 Kifisia- Greece. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details, see "*Objects of the Offer – Means of Finance*" and "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operation may be adversely affected on pages 82* and 29 respectively.

Alemar Shipping Limited – Ship Brokers an Independent international maritime brokerage company, has provided us such a revised quotation dated March 26, 2024 for Bulk carrier and offshore vessel, satisfying the Criteria, available for acquisition. The quotation obtained from Alemar Shipping Limited is valid for an estimated period of 4 months or till the vessel remains unsold whichever is earlier. The quotation is based on (i) recent sales of vessels that are similar to vessel meeting the Criteria (ii) vessels that are currently up for sale in the same category, and (iii) the experience of ship broker in acting as a broker for sale and purchase of vessels in India and outside India. The detailed break-up of the estimated cost is set forth below:

Particulars	**Total estimated cost** (*₹ in lakhs)*
Off shore Vessel	
Standing cost of Acquistion	₹ 12,691.35 ($15300000*82.95)
Incidental Cost **	**-**
Total ***	₹ 12,691.35

All the quotations are valid as on the date of Prospectus.

The revised quotation has been provided in US Dollars which is the usual currency for such transactions. The amount has been converted into Indian Rupees at the exchange rate of 82.95 INR = 1 USD prevailing on March 26, 2024 for the purpose of this Prospectus. There may be a fluctuation is the exchange rate between the Indian Rupee and the US Dollar and accordingly such transactions may affect the final funding requirements and deployment of Net Proceeds. The quotation obtained from Alemar Shipping Limited is valid for an estimated period of 4 months or till the vessel remains unsold whichever is earlier.

Cost of the vessel, to be directly paid to the seller.

*** The incidental cost includes bunkers, lubricants, import duties (if any), spares and stores, take over expenses, certification and registration expenses, brokerage, insurance and port dues. Based on local regulation and accounting practice, the incidental cost may also include any taxes to be paid on the purchase of the vessel.*

Means of Finance:

(Amount ₹ in lakhs)

Means of Finance	**Amount**
Total Cost[1]	₹ 12,691.35 (USD 15.30 million * INR 82.95)
(less) Proposed Funding from internal accruals	1,221.95

(less) Expected funding from Net proceeds	5,500.00
Balance funds required	**6,000.00**
Debt tie up [2]	
In principle sanction of debt available to our Company [2]	6,000.00

[1] *Out of the cost of* ₹ 12,691.35 *lakhs for the acquisition of one offshore vessel mentioned above, an amount of* ₹. 6*,000 Lakhs shall be funded through debt and an amount of* ₹. *5,500 lakhs shall be funded through the Net Proceeds and/or internal accruals of our Company.*

[2] *The Company has received in-principle sanction of* ₹ *6000 lakhs from the HDFC Bank Limited vide its letter dated December 14, 2023 towards the debt requirement of the off-shore vessel identified above.*

While off shore vessels satisfying the Criteria are usually available in the secondary market, there can be no assurance that such vessels will be available in the intended period of deployment of the Net Proceeds. We have not entered into any definitive agreement with the Alemar Shipping Limited – Ship Brokers or any other person for the Acquisition of Vessels. The quotation obtained from Alemar Shipping Limited is valid for an estimated period of 4 months or till the vessel remains unsold whichever is earlier. There can be no assurance that the Alemar Shipping Limited – Ship Brokers would be engaged to eventually for the Acquisition of Vessels or our cost will not increase due to a possible cost escalation owing to currency fluctuations or other market risks. If we engage someone other than ship broker from whom we have obtained the present quotation, such broker's estimates and actual costs for the Acquisition of Vessels may differ from the current estimates. Further, there might be a situation that even the vessel for which the quotation has been obtained might not be available at the time of actual purchase since the Issuer Company has not entered into a MOA.

2. Funding the working capital requirements of our Company

Our Company proposes to utilise upto ₹ 2,500.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2024 the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 1193.53 lakhs on a standalone basis. For details of the working capital facilities availed by us, see **"*Financial Indebtedness*"** on page 199.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the standalone financial statements of our Company are provided in the table below:

(₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)
Current Assets			
Current Investments	3,082.45	533.16	1055.00
Trade Receivables	1,425.28	2,555.04	2909.05
Cash and Bank Balances	614.63	1,158.48	290.27
Short term loan and advances	346.66	1,139.75	588.21
Total (A)	**5,469.02**	**5,386.43**	**4842.53**
Current Liabilities			
Trade Payables	1,083.73	1,625.03	487.90

Other Current Liabilities	447.76	710.55	310.54
Short Term Provision	16.29	22.16	367.82
Total (B)	**1,547.78**	**2,357.74**	**1,166.26**
Total Working Capital (A)-(B)	**3,921.24**	**3,028.69**	**3,676.27**
Funding Pattern			
I) Borrowings for meeting working capital requirements	188.12	218.36	1193.53
II) Networth / Internal Accruals	3,733.12	2,810.33	2,482.74

i. A detailed rationale for the decrease in working capital requirements of the Company from FY 2022 to FY 2024

ii. A detailed rationale for the increase in working capital requirements of the Company from FY 2023 to FY 2024 and FY 2025

"The company has demonstrated admirable efficiency in working capital management, achieving a notable reduction in the Working Capital Cycle from 53 days in Fiscal 2023 to 37 days in Fiscal 2024 and remained at 37 days in Fiscal 2025. This optimistic trend aligns with the company's strategic plans, including the acquisition of vessels post the IPO, which is expected to stimulate revenue growth through lucrative new contracts with higher rates, ultimately contributing to the company's overall success.

While the amount of working capital in absolute terms has increased YoY, mainly attributed to increased business, the holding levels tell a different story. The company has been able to reduce the holding levels from76 days in Fiscal 2022 to 53 days in fiscal 2023. Although there was an increase in holding levels in the stub period mentioned above, the company's projected holding levels for fiscal 2024 and 2025 stand at 38 and 36 days respectively, which further shows the companies adept management of working capital."

On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated January 30th, 2024 has approved the estimated working capital requirements for Fiscal 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Estimated)
Current Assets		
Current Investments	1,055.00	1,700.00
Trade Receivables	2,909.05	3,060.76
Other Current Assets	0.00	41.85
Cash and Bank Balances	290.27	4,839.59
Short term loan and advances	588.21	1,137.85
Total (A)	**4,842.53**	**10,780.05**
Current Liabilities		
Trade Payables	487.59	1,781.83
Other Current Liabilities	310.54	329.13
Short Term Provision	367.82	210.83
Total (B)	**1,166.26**	**2,321.79**
Total Working Capital (A)-(B)	**3,676.27**	**8,458.26**
Funding Pattern		

I) Borrowings for meeting working capital requirements	1,193.53	1,014.95
II) Networth / Internal Accruals	2,482.74	4,943.31
III) Proceeds from IPO		2,500.00

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of audited standalone financial statements and the estimated holding levels (in days) for the Fiscal 2024 and Fiscal 2025:

Particulars	**Holding levels**			
	Fiscal 2022 (Restated)	**Fiscal 2023 (Restated)**	**Fiscal 2024 (Actual)**	**Fiscal 2025 (Estimated)**
	(in Days)	**(in Days)**	**(in Days)**	**(in Days)**
Trade Receivables	145	115	83	73
Trade Payables	69	62	46	36
WC Cycle	76	53	37	37

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	**Particulars**	**Details**
Current assets		
1.	Trade receivables	While the company has shown enhanced efficiency in managing trade receivables, reflected in a decreasing trend from 145 to 115 days in fiscal 2022 and 2023. There has been a huge decrease to 83 days in fiscal 2024 and further decreases to 73 days in fiscal 2025. The overall amount of receivables is expected to rise, given the notable revenue growth from Rs.5,784.59 lakhs in fiscal 2022 to Rs. 9,489.12 lakhs in fiscal 2023 and Rs.12,051.87 lakhs & Rs.14,985.69 lakhs in fiscal 2024 and 2025 respectively due to revision in contracts and new contracts entered into by the company. Despite the increase in revenue, the company is efficient in managing its receivables. These new/revised contracts have significantly higher rates when compared to the previous contracts. This indicates a balancing act between improved efficiency and the broader influence of increased business activity on receivable levels.
Current liabilities		
1.	Trade payables	The trade payable holding levels for the company have shown a fluctuating trend over the years. In fiscal 2022, the holding period was 69 days. It reduced to 62 days in Fiscal 2023, indicating efficient management of payables. The payables further decreased for fiscal 2024 to 46 days and further decreases in Fiscal 2025 to 36 days. Considering the purchase/operating expense data, the company has experienced a steady increase year on year. Despite this upward trend, the decrease in trade payable holding levels shows that the company has been able to effectively manage its payables. Overall, the company appears to be strategically adjusting its holding levels in response to changing operational needs and market

S. No.	Particulars	Details
		dynamics.

3. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions;

b) brand building and strengthening of promotional & marketing activities; and

c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total estimated Issue Expenses are ₹ 500 lakhs, which is 5.19% of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	361.00	72.20	3.75
2	Advertising and Marketing Expenses	100.00	20.00	1.04
3	Fees payable to the stock exchange(s)	15.00	3.00	0.16
4	Printing & Stationery, Distribution, Postage, etc.	9.00	1.80	0.09
5	Brokerage and selling commission (1) (2) (3)	15.00	3.00	0.16
Total Estimated Issue Expense		**500.00**	**100.00**	**5.19**

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6.5 per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs Nil per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6.5 per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.5 per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S.No.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25	Funds deployed upto May 15, 2024*	Source of fund deployed up to May 15, 2024*
1.	Acquistion of off shore vessels	5,500.00	0.00	-
2.	Funding the working capital requirements of the company	2,500.00	0.00	-
3.	General Corporate Purposes	1,128.50	0.00	-
	Total	9,128.50	00.00	-

**N.C. Rajagopal & Co, Chartered Accountants vide their certificate dated May 15, 2024 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue*

Sources of Financing for the Funds Deployed

N.C. Rajagopal & Co, Chartered Accountants vide their certificate dated May 15, 2024 have confirmed that as on March 31, 2024 the company has the following amount of internal accruals for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Internal Accruals	9,622.29
Total	9,622.29

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 29, 111 and 196 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 14 times of the face value at the lower end of the Price Band and 14.7 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information as*"** beginning on Page no. 29, 111 and 196 respectively of this Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Scaled platform with track record of growth and market leadership;
2. Diversified fleet;
3. Well positioned to grow our fleet size to take advantage of India's growth;
4. Experienced management team, backed by a board and marquee shareholders, along with culture of compliance;
5. Deeply entrenched, long-standing client relationships with a diversified and expanding client base.

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 29 and 111, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 196 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

As per our Restated Consolidated Financial Statements:

(Amount in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	4.50	1
FY 2022-23	5.29	2
FY 2023-24	13.09	3
Weighted Average	9.06	

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 140 to Rs. 147 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	10.70	11.23
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	26.47	27.79
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	31.11	32.67
d) P/E ratio based on Weighted Average EPS	15.45	16.23

** The details shall be provided post the fixing of the price band by our Company at the stage of the Prospectus or the filing of the price band advertisement.*

Notes:

i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	87.81
Lowest	12.51
Industry Composite	50.16

** Closing market price of the peers considered as February 7th, 2024 on BSE*

3. Return on Net Worth (RoNW):

As per our Restated Consolidated Financial Statements:

Year ended	RoNW(%)	Weight
FY 2021-22	9.67	1
FY 2022-23	10.19	2
FY 2023-24	20.10	3
Weighted Average	15.06%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

4. Net Asset Value (NAV) per Equity Share

As per our Restated Consolidated Financial Statements:

Particulars	NAV per Share (₹)
As on March 31, 2022	46.50

Particulars	NAV per Share (₹)
As on March 31, 2023	51.96
As on March 31, 2024	65.10
Net Asset Value per Equity Share after the Issue	86.95
Issue price per equity shares	147
At Cap Price	147
At Floor Price	140

Note: *NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on the respective financial year.*

5. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Total Income (₹ in Lakhs)
			Basic	Diluted			
ABS Marine Services Limited	10.00	147	13.09	13.09	11.23	20.10%	13801.89
Peer Group							
Shipping Corporation of India**	10.00	221.50	18.68	18.68	12.51	13.52%	5,90,721
Seamec Limited**	10.00	1087.90	13.20	13.20	87.81	4.45%	45,722

**Source: *CMP i.e., Current Market Price has been considered as on May 03, 2024.Current market price of Our company is taken based on the Cap Issue Price. EPS (Basic & diluted),RONW and Total Income have been taken on the basis of Consolidated Financial Statements for the year ended March 31, 2024.*

*** The above-mentioned information and the related calculations has been made on the basis of Consolidated Financial Statements of respective companies for the Financial Year ending 31st March, 2023.*

6. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee on April 30th, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. N.C. Rajagopal & Co., Chartered Accountants, by their certificate dated April 30th, 2024 vide UDIN 24230448BKDGXO3350 . Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

For the details of our key performance indicators, see sections titled ***"Risk Factors" "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 29, 111 and 202 respectively of this Prospectus. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 5. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the

Fresh Issue as per the disclosure made in the ***Objects of the Issue***, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

(Rs In Lakhs)

Key Performance Indicator	Fiscal 2023-24	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	13,515.68	11,157.51	7,163.01
Total Income	13801.89	11,380.78	8,283.98
EBITDA	4,467.33	3,030.13	3,096.97
Net Profit for the Year / Period	2,355.41	952.74	809.43
Return on Net Worth	20.10	10.19	9.67
Return on Capital Employed	18.67	11.66	9.80
Debt-Equity Ratio	0.39	0.52	0.73

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operation and other income*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
6. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth (total equity). total equity means the of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as of the aggregate value of Tangible Networth , total debt and deferred tax liabilities of the current and previous financial year/period).*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

1. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
NA						

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the Prospectus:

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in Lakhs)
NA							

d) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price
WACA of primary / new issue acquisition*	NA	Nil	Nil
WACA of secondary acquisition	NA	-	-

** Excluding the shares issued under issuance of Bonus Shares*

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "***Capital Structure***" on page no. 69 of this Prospectus.

2. Explanation for Offer Price / Cap Price being NIL times and NIL times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

NIL

(To be updated on finalization of Price.)

The Issue Price of ₹ 147 has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" beginning on pages 29, 111, and 196 respectively, to have a more informed view

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
ABS Marine Services Limited
(Formerly known as "ABS Marine Services Private Limited")
Flat No. 3, Anugraha Foundation, No. 15,
Valliammal Road, Vepery, Chennai – 600007,
Tamil Nadu, India

Dear Sirs,

Sub: **Statement of possible special tax benefits available to ABS Marine Services Limited ("the Company") and its shareholders under direct and indirect tax laws**

We report that the enclosed statement in Annexure, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2023 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Chennai at Tamil Nadu ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

For N.C Rajagopal & Co
Chartered Accountants
(Firm's Registration No. – 003398S**)**

SD/-
Arjun S
(Partner)
(M. No. 230448**)**
(UDIN - 24230448BKDGUJ9068**)**

Date: January 30th, 2024
Place: Chennai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

Direct Taxation

A. SPECIAL TAX BENEFITS TO THE COMPANY

- A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives and comply with other conditions specified in section 115BAA. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") on its book profits under section 115JB. The Company has exercised the above option.
- Tonnage Tax is applicable to an Indian Company, whose place of effective management is in India. The main objective of the company must be to carry on the business of operating ships and there must be atleast one qualifying ship (defined under section 115VD of the Income Tax Act, 1962.) The manner of Computation of Income under Tonnage Tax Scheme is given under section 115 VE & 115 VG. An option for Tonnage Tax Scheme, after it has been approved, shall remain in force for a period of 10 years from the date on which such option has been exercised. The company has not exercised the option of Tonnage Tax Scheme

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give qur consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary in the Prospectus.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Industry Outlook

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in 2023 and 2024 on an annual average basis. Compared with projections in the April 2023 World Economic Outlook, growth has been upgraded by 0.2 percentage point for 2023 with no change for 2024. The forecast for 2023-2024 remains well below the historical (2000-19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced Economies continue to drive the decline in growth from 2022-2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions.

Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. About three-quarters of the world's economies are expected to see lower annual average headline inflation in 2023. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation

The balance of risks to global growth remains tilted downward, but adverse risks have receded since the publication of the April 2023 Outlook WEO. The resolution of US debt ceiling tensions has reduced the risk of disruptive rises in interest rates for sovereign debt, which would have increased pressure on countries already struggling with increased borrowing costs. The quick and strong action authorities took to contain banking sector turbulence in the United States and Switzerland succeeded in reducing the risk of an immediate and broader crisis.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

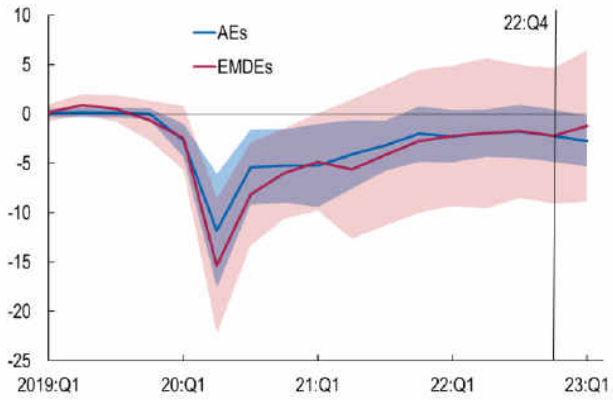
Forces shaping the Outlook

The Global recovery from the COVID -19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post pandemic rotation of consumption back towards services is

approaching completion in advanced economies (including in tourism dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter.



Sources: Haver Analytics; and IMF staff calculations.
Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

However, as mobility returns to pre pandemic levels, the scope for further acceleration appears more mind.

At the same time, nonservices sector, including manufacturing, have shown weakness and high frequency indicators for second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

The fight against inflation continues. Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

Following a reopening boost, China's recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

The Forecast

Growth Bottoming Out

Global growth, is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis. Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percent point for 2023, with no change for 2024. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024, well below the 2000–19 average of 4.9 percent. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers.

These forecasts are based on a number of assumptions, including those regarding fuel and nonfuel commodity prices and interest rates. Oil prices rose by 39 percent in 2022 and are projected to fall by about 21 percent in 2023, reflecting the slowdown in global economic activity. Assumptions regarding global interest rates have been revised upward, reflecting actual and signaled policy tightening by major central banks since April. The Federal Reserve and Bank of England are now expected to raise rates by more than assumed in the April 2023 WEO—to a peak of about 5.6 percent in the case of the Federal Reserve—before reducing them in 2024. The European Central Bank is assumed to raise its policy rate to a peak of 3¾ percent in 2023 and to ease gradually in 2024. Moreover, with near-term inflation expectations falling, real interest rates are likely to stay up even after nominal rates start to fall.

For *advanced economies*, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

For *emerging market and developing economies*, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing

faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

Core Inflation declining more gradually than Headline Inflation

About three quarters of the world's economies are expected to see lower annual average headline inflation in 2023. Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic overheating. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation.

Core inflation is generally declining more gradually. Globally, it is set to decline from an annual average of 6.5 percent in 2022 to 6.0 percent in 2023 and 4.7 percent in 2024. For advanced economies forecasts has been revised upwards by 0.3 percentage point for 2023 and by 0.4 percentage point for 2024 compared with April 2023 WEO. Global core inflation is revised down by 0.2 percentage point in 2023, reflecting lower-than-expected core inflation in China, and up by 0.4 percentage point in 2024 On an annual average basis, about half of the economies are expected to see no decline in core inflation in 2023 , although on a fourth-quarter –over-fourth-quarter basis, about 88% of the economies for which quarterly data are available are projected to see a decline. Overall, inflation is projected to remain above target in 2023 in 96 percent of economies with inflation targets and in 89 percent of those economies in 2024.

Risk to the Outlook

The balance of risks to the global outlook remains tilted to the downside, with scope for lower growth and higher inflation, but adverse risks have receded since the publication of the April 2023 WEO.

Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from April 2023 WEO Projections 1/		Estimate	Projections	
	2021	2022	2023	2024	2023	2024	2022	2023	2024
World Output	**6.3**	**3.5**	**3.0**	**3.0**	**0.2**	**0.0**	**2.2**	**2.9**	**2.9**
Advanced Economies	**5.4**	**2.7**	**1.5**	**1.4**	**0.2**	**0.0**	**1.2**	**1.4**	**1.4**
United States	5.9	2.1	1.8	1.0	0.2	−0.1	0.9	1.4	1.1
Euro Area	5.3	3.5	0.9	1.5	0.1	0.1	1.8	1.2	1.5
Germany	2.6	1.8	−0.3	1.3	−0.2	0.2	0.8	0.5	1.5
France	6.4	2.5	0.8	1.3	0.1	0.0	0.6	0.9	1.6
Italy	7.0	3.7	1.1	0.9	0.4	0.1	1.5	0.9	1.1
Spain	5.5	5.5	2.5	2.0	1.0	0.0	3.0	1.8	2.2
Japan	2.2	1.0	1.4	1.0	0.1	0.0	0.4	1.5	1.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0	0.6	0.5	1.3
Canada	5.0	3.4	1.7	1.4	0.2	−0.1	2.1	1.6	1.8
Other Advanced Economies 3/	5.5	2.7	2.0	2.3	0.2	0.1	1.0	1.8	2.1
Emerging Market and Developing Economies	**6.8**	**4.0**	**4.0**	**4.1**	**0.1**	**−0.1**	**3.1**	**4.1**	**4.1**
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	−0.1	4.2	5.3	4.9
China	8.4	3.0	5.2	4.5	0.0	0.0	3.1	5.8	4.1
India 4/	9.1	7.2	6.1	6.3	0.2	0.0	6.1	4.3	6.4
Emerging and Developing Europe	7.3	0.8	1.8	2.2	0.6	−0.3	−1.3	2.7	2.0
Russia	5.6	−2.1	1.5	1.3	0.8	0.0	−3.1	1.9	0.8
Latin America and the Caribbean	7.0	3.9	1.9	2.2	0.3	0.0	2.6	0.8	2.9
Brazil	5.0	2.9	2.1	1.2	1.2	−0.3	2.5	1.3	2.2
Mexico	4.7	3.0	2.6	1.5	0.8	−0.1	3.7	1.9	1.7
Middle East and Central Asia	4.4	5.4	2.5	3.2	−0.4	−0.3	…	…	…
Saudi Arabia	3.9	8.7	1.9	2.8	−1.2	−0.3	5.5	2.0	2.9
Sub-Saharan Africa	4.7	3.9	3.5	4.1	−0.1	−0.1	…	…	…
Nigeria	3.6	3.3	3.2	3.0	0.0	0.0	3.2	2.6	3.6
South Africa	4.7	1.9	0.3	1.7	0.2	−0.1	1.3	0.9	2.0
Memorandum									
World Growth Based on Market Exchange Rates	6.0	3.0	2.5	2.4	0.1	0.0	1.8	2.5	2.4
European Union	5.5	3.7	1.0	1.7	0.3	0.1	1.8	1.5	1.7
ASEAN-5 5/	4.0	5.5	4.6	4.5	0.1	−0.1	4.7	4.6	4.8
Middle East and North Africa	4.0	5.4	2.6	3.1	−0.5	−0.3	…	…	…
Emerging Market and Middle-Income Economies	7.1	3.9	3.9	3.9	0.0	−0.1	3.1	4.1	4.1
Low-Income Developing Countries	4.1	5.0	4.5	5.2	−0.2	−0.2	…	…	…
World Trade Volume (goods and services) 6/	**10.7**	**5.2**	**2.0**	**3.7**	**−0.4**	**0.2**	…	…	…
Advanced Economies	9.9	6.1	2.3	3.2	−0.1	0.3	…	…	…
Emerging Market and Developing Economies	12.2	3.7	1.5	4.5	−0.9	−0.2	…	…	…
Commodity Prices									
Oil 7/	65.8	39.2	−20.7	−6.2	3.4	−0.4	8.8	−13.0	−4.9
Nonfuel (average based on world commodity import weights)	26.7	7.9	−4.8	−1.4	−2.0	−0.4	−0.4	−0.0	0.8
World Consumer Prices 8/	**4.7**	**8.7**	**6.8**	**5.2**	**−0.2**	**0.3**	**9.2**	**5.5**	**3.9**
Advanced Economies 9/	3.1	7.3	4.7	2.8	0.0	0.2	7.7	3.3	2.5
Emerging Market and Developing Economies 8/	5.9	9.8	8.3	6.8	−0.3	0.3	10.5	7.4	5.1

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 2, 2023–May 30, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and April 2023 WEO forecasts. Countries for which forecasts have been updated relative to April 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.8 percent in 2023 and 6.8 percent in 2024 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 1, 2023), is $78.43 in 2023 and $71.66 in 2024.

8/ Excludes Venezuela.

9/ The inflation rate for the euro area is 5.2% in 2023 and 2.8% in 2024, that for Japan is 3.4% in 2023 and 2.7% in 2024, and that for the United States is 4.4% in 2023 and 2.8% in 2024.

Upside risks—More favourable outcomes for global growth than in the baseline forecast have become increasingly plausible. Core inflation could fall faster than expected-

- from greater-than-expected pass-through of lower energy prices and a compression of profit margins to absorb cost increases, among other possible causes

- and declining job vacancies could play a strong role in easing labor markets, which would reduce the likelihood of unemployment having to rise to curb inflation. Developments along these lines would then reduce the need for monetary policy tightening and allow a softer landing. Scope exists for more favorable surprises to domestic demand around the world, as in the first quarter of 2023. In numerous economies, consumers have not yet drained the stock of excess savings they accumulated during the pandemic; this could further sustain the recent strength in consumption. Stronger policy support in China than currently envisaged

- particularly through means-tested transfers to households

- could further sustain recovery and generate positive global spillovers. Such developments, however, would increase inflation pressure and necessitate a tighter monetary policy stance.

Downside risks—Despite the recent positive growth surprises, plausible risks continue to be skewed to the downside:

- *Inflation persist:* Tight labor markets and pass-through from past exchange rate depreciation could push up inflation and risk de-anchoring longer-term inflation expectations in a number of economies. The institutional setup of wage setting in some countries could amplify inflation pressures on wages. Moreover, El Niño could bring more extreme temperature increases than expected, exacerbate drought conditions, and raise commodity prices. The war in Ukraine could intensify, further raising food, fuel, and fertilizer prices. The recent suspension of the Black Sea Grain Initiative is a concern in this regard. Such adverse supply shocks might affect countries asymmetrically, implying different dynamics for core inflation and inflation expectations, a divergence in policy responses, and further currency movements

- *Financial Markets reprice:* Financial markets have adjusted their expectations of monetary policy tightening upward since April but still expect less tightening than policymakers have signaled, raising the risk that unfavourable inflation data releases could—as in the first quarter of 2023—trigger a sudden rise in expectations regarding interest rates and falling asset prices. Such movements could further tighten financial conditions and put stress on banks and nonbank financial institutions whose balance sheets remain vulnerable to interest rate risk, especially those highly exposed to commercial real estate. Contagion effects are possible, and a flight to safety, with an attendant appreciation of reserve currencies, would trigger negative ripple effects for global trade and growth.

- *China's recovery underperforms:* Recent developments shift to the downside the distribution of risks surrounding China's growth forecast, with negative potential implications for trading partners in the region and beyond. The principal risks include a deeper-than-expected contraction in the real estate sector in the absence of swift action to restructure property developers, weaker-than expected consumption in the context of subdued confidence and unintended fiscal tightening in response to lower tax revenues for local government.

- *Debt distress increases:* Global financial conditions have generally eased since the March 2023 episode of banking stress (Box 1), but borrowing costs for emerging market and developing economies remain high, constraining room for priority spending and raising the risk of debt distress. The share of emerging market and developing economies with sovereign credit spreads above 1,000 basis points remained at 25 percent as of June (compared with only 6.8 percent two years ago).

- *Geoeconomic fragmentation deepens:* The ongoing risk that the world economy will separate into blocs amid the war in Ukraine and other geopolitical tensions could intensify, with more restrictions on trade (in particular that in strategic goods, such as critical minerals); cross-border movements of capital, technology, and workers; and international payments. Such developments could contribute to additional volatility in commodity prices and hamper multilateral cooperation on providing global public goods

[Source: The International Monetary Fund, World Economic Outlook July, 2023]

Indian Economy Overview

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

MARITIME SECTOR OF INDIA

India is strategically located on the world’s shipping routes with a coastline of approximately 7,517 km. As of 2021, India owns over 30% global market share in the ship breaking industry and is home to the largest ship-breaking facility in the world at Alang. India is the 16th largest maritime counry in the world and the Indian maritime sector contributes to around 95% of the India’s trade by volume and 70% by value. India is the 3rd largest globally in terms of ship recycling by tonnage. To promote India's shipping and port industry, the government has also introduced various fiscal and non-fiscal incentives for enterprises that develop, maintain and operate ports, inland waterways and shipbuilding in India.

The Maritime India Vision 2030 has identified over 150 initiatives to boost the Indian maritime sector. The Vision 2030 was launched by Hon’ble Prime Minister of India in March 2021. It is ed after significant consultation with over 350 public and private stakeholders comprising of ports, shipyards, inland waterways, trade bodies and associations, and legal experts. The vision serves as a blueprint to achieve an accelerated and coordinated development of India’s diverse maritime sector, comprehensively identifying over 150 initiatives covering all facets of the country’s maritime sector.

In 2017, the government launched the ambitious Sagar Mala Program with the vision of port-led development and growth of logistics-intensive industries. Under the program, $123 Bn would be invested across 415 projects across the following identified components:

- Port Modernization and New Port Development
- Port Connectivity Enhancement
- Port- Linked Industrialization
- Coastal Community Development

Both Sagar Mala and Maritime India Vision focus on unlocking additional potential such as annual revenue of $ 2.7 Bn from extant assets and generating employment, targeting 2 Mn direct and indirect jobs by 2030.

100% FDI allowed under both government and automatic route.

India has 12 major and 200 non-major/intermediate ports (under state government administration). Jawaharlal Nehru Port Trust is the largest major port in India, while Mudra is the largest private port. Jawaharlal Nehru Port becomes first 100% Landlord Major Port. Moreover, India is one of the world's top 5 ship recycling countries.

Amongst the Major Ports, Deendayal Port handled the maximum Cargo of 137.56 Mn Tonnes with a share of 17.6% followed by Paradip Port (17.3%), JNPA (10.7%), Visakhapatnam Port(9.4%), Mumbai Port(8.1%), Chennai Port(6.2%), SMP Haldia (6.2%), Kamarajar Port (5.6%), NMPA (5.3%), VOC Port (4.8%), Cochin Port (4.5%), Mormugao Port (2.2%) and SMP Kolkata (2.1%) during April-March, 2022-23.

Under public-private partnerships (PPP), there are 58 projects worth ~$ 5 Bn (INR 40,000 Cr.) under various stages of implementation. Of these, 33 projects of ~ $3.4 Bn (Rs. 27,000 Cr) are operational whereas 25 projects for over $1.6 Bn (INR 13,000 Cr) are under implementation. 19 such projects with total investment of ~$1.1 Bn (INR 8,862 Cr) have been completed in 2021 alone.

The Global Maritime India Summit, 2023, one of the largest maritime summits in the world, anchored INR 10 Lakh Cr of investment making a significant stride towards achievement of 'Amrit Kaal Vision 2047' of INR 80 Trillion investment.

[Source: https://www.investindia.gov.in/sector/ports-shipping]

GOVERNMENT INITIATIVES

- Prime Minister launches the "Maritime Amrit Kaal Vision 2047" encompassing aspirations in Logistics, Infrstructure and Shipping supporting Indis's Blue Economy

- India reaches 22nd rank in International Shipment category as against 44th rank in 2014

- The National Logistics Portal (Marine) inaugurated as a one-stop platform connecting all stakeholders in the logistics community through IT aimed at improving efficiency and transparency while reducing costs and time delays

- "Sagar Manthan", a digital platform launched containing comprehensive data related to the Minsitry and all its organizations

- SAGAR-SETU a mobile app launched to improve the Ease of doing business

- 19th Maritime State Developemnet Council announced a comprehensive plan to achieve a 10,000 MTPA port capacity by 2047, the establishment of a Bureau of Port Securitiy, Major Ports to establish hydrogen bulbs and for all maritime states to participate in the Global Maritime India Summit 2023

- To meet the larger vision of achieving Zero Carbon Emission Goal, launched 'Harit Sagar' the Green Port Guidelines on 10.05.2023. Four major ports, namely, Deendayal Port, Visakhapatnam Port, New Mangalore Port and VOC Port are already generating renewable energy more than their demand

- On September 27, 2023, Green Hydrogen NGEL signed an agreement with SMP, Kolkata to develop a Green Hydrogen hub in Kolkata. SMP, Kolkata and Saif Powertec Ltd, Bangladesh signed an MoU on September 25, 2023, to establish a new multimodal transport route for container movements between India and Bangladesh. This will foster trade and shipment between the two countries through Mongla and Chattogram Sea Ports, as well as Pangoan River Port.

- Costa Serena is the first International cruise liner in India launched from Mumbai

- World longest 51 day river cruise MV Ganga Vilas from Varanasi to Dibrugarh covered over 3,200 km across five Indian states and Bangladesh with visits to 50 tourists spots

- The Union Minister of Ports, Shipping & Waterways inaugurated projects worth Rs. 216.53 crore, including a state-of-the-art Vizag International Cruise Terminal in Vishakhapatnam. Other projects include a Covered Storage Shed, a Truck parking terminal and an Oil refinery berth, aimed at boosting the capacity of Visakhapatnam Port.

- On March 22nd, 2023, the country inaugurated its first National Centre of Excellence in Green Por and Shipping (NCoEGPS), a collaboration between MoPSW and TERI. The research institution's field station in Gurugram will steer the shipping industry and ports towards carbon neutrality and circular economy.

- On November 3rd, 2023, Costa Serena, the first international cruise liner in India, was launched from Mumbai by the Union Minister of MoPSW. This is a significant milestone in the history of cruising and tourism in India and was made possible by the "Dekho Apna Desh" campaign of the Honorable Prime Minister.

- The Union Minister inaugurated indigenous DGNSS 'SAGAR SAMPARK' on 12.07.2023. DGNSS corrects GNSS errors for precise vessel positioning, reducing accidents in ports

- The initiative started during special session on seafarer's held on 19th of October 2023 in the GMIS- 2023. It is a campaign to promote the role of women seafarers in India's Maritime Sector.
- Indian seafarers on board the ADVANTAGE SWEET vessel, which was seized in the Gulf of Oman, have safely returned to India from Iran. The Ministry of External Affairs, the Embassy of India in Iran, and MoPSW, with support from the Iranian Government, worked continuously to make this rescue possible. The Union Minister of MoPSW highlighted the commitment of government agencies towards protecting seafarers' welfare.

[Source: Ministry of Ports, Shipping and Waterways Yea End Review – 2023, Press Release dated January 02, 2024.]

The Gvernment of India through Ministry of Ports, Shipping and Waterways has notified in its Order dated December 27th, 2023 for the Consitution of Standing Specification Committee for Green Tug Transition Programme (GTTP)- this initiative is to help the ports in obtaining the Standardized specifications for tugs confirming to the requisite green criteria.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 102, 196 and 202, respectively.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Prospectus. For further information, see "Restated Financial Statements" on page 196 of this Prospectus. Unless the context otherwise requires, in this section, reference to "we", "us", "our", "Company" or "Our Company" refers to ABS Marine Services Limited.

OVERVIEW

Our Company was originally incorporated as 'ABS Marine Services Private Limited' as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1992, issued by the Registrar of Companies, Tamil Nadu ("RoC"). Subsequently, the name of the company was changed from ABS Marine Services Private Limited' to 'ABS Marine Services Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on September 27, 2023 and a fresh certificate of incorporation consequent to conversion was issued by the RoC on October 23, 2023.

Our Company was started by our diligent promoter, Capt. P B Narayanan, a person with long experience of more than 4 decades in the Shipping Industry. Our company started operations with two offshore vessel management and as of the date of December 31, 2023 we have 5 owned vessels comprising of 2 advanced offshore vessels servcing the Oil & Gas sector & 3 Harbour Crafts serving the Indian Ports sector We have one long term chartered specialised multipurpose offshore vessel serving the Oil & Gas Sector. In addition, as of December 31, 2023 we are carrying out total ship management of 12 vessels on behalf of Government, public sector undertakings, private companies and port authorities. We providing crew management services to a further 24 ships comprising Oil Tankers, Gas Tankers, Bulk Carriers, Passenger Vessels and Hisgh Speed Crafts.

Our fully owned, chartered-in, totally managed & crewed fleet includes state of the art DP-2 Multipurpose offshore Supply Vessels, Anchor Handling Towing Supply Vessel, multi-disciplinary Ocean Research Vessels, Coastal Research Vessels, Fishery Oceanographic Research Vessel, Bulk Carriers, Gas Tankers, Oil Tankers, Passenger Vessels, High Speed Crafts & Harbour Crafts.

We are a fully integrated company with in-house complete vessel management including commercial management.

Our customers are primarily comprised of Government of India, large industrial concerns, public sector undertakings, port authorities and private sector. We have also entered into 10 (ten) strategic contracts with Governemnt agencies which contributes towards our Revenue from Operations. Out of the ten contracts, one major contarct with the Ministry of Earth and Science (MOES) contributes towards our 23.50% of the Revenue from operations.

The financial performance of our Company for the Fiscals 2024, 2023 and 2022 is as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	13,515.68	11,157.51	7,163.01
EBITDA[(1)]	4,467.33	3,030.13	3,096.97
PAT	2,355.41	952.74	809.43
Total Equity	180.00	0.1	0.1
EPS (Basic & Diluted) [(6)]	13.09	5.29	4.50

[(1)]EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
[(2)]EBITDA Margin = EBITDA/ Total income.
[(3)]Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.
[(4)]ROE = Net profit after tax /Total equity.
*[(5)]ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity + Non-borrowing+ Current Borrowing + Deferred tax Liabilities – Intangible Assets.*
[(6)]EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Our income is principally generated from our Ship Owning, Ship Chartering & Ship Management activitities which contributed more than 90% of our total income for Fiscal Years 2024, 2023 and 2022 respectively

Our business is directly impacted by levels of economic activity in general, and international shipping volumes, particularly in the energy-related shipping sector.

"The outbreak of the global COVID-19 pandemic in 2020 was an unprecedented event. We are proud of the professional approach taken by our staff and business partners in responding to the significant and unique challenges that the pandemic had presented. The pandemic had a significant impact on our human capital management, in particular for our crews on vessels.

We took immediate steps to establish new safety protocols in order to protect our people. We recognized seafarers as key workers and gave them priority access to COVID-19 vaccine. Vaccine administration was carried out for the sailing crew as well as new joining crew. Our onshore workforce began working remotely. All office workforce were provided with COVID vaccines by the company.

One of our long term-chartered ship was undergoing scheduled dry docking at a shipyard in India when lock down was announced. The shipyard was completely deserted & they notified a force majeure event. We tirelessly worked with the land-based Govt authorities to obtain relevant permissions and mobilised men & materials to complete the dry-docking repairs at the shipyard on our own. We established COVID Protocols to undertake the work at the shipyard and successfully put the vessel back on charter. Before Going on charter, the vessel had to be cleared by the Ministry of Defence and physically inspected by the Indian Navy prior to its deployment. We worked with the agents to co-ordinate the documentation, especially when all offices of ONGC and the Ministry of Defence, Director General of Hydrocarbons were shut. After detailed discussions with officers of the Flag Officer Offshore Defence Advisory Group (FODAG) and working out safety protocols including sanitization of the vehicle, donning of complete PPE, the first naval inspection PAN India post the commencement of COVID-19 restrictions took place on 24th June at the Mumbai anchorage for our vessel. We then negotiated with the owners of this vessel and reduced the charter hire by 50% during the time the vessel was affected by the lockdown. Further we invoked Force Majeure event with the end charterers and basis the contract clause the lost charter due to force majeure period was added towards the end of the contract. This action minimised the financial impact of the COVID lockdown on the company.

Another owned ship was undergoing scheduled main engines overhauls in Mumbai Port when lock down was announced. The shore repair team left the vessel due to lockdown and critical components of the main engines at the workshops became inaccessible. We worked with legal authorities and vessel agents to obtain local permissions for opening workshops for undertaking these repairs, transporting men & spares by road. We established COVID Protocols to undertake the work on ship at Mumbai Port and at the workshops. The work was completed

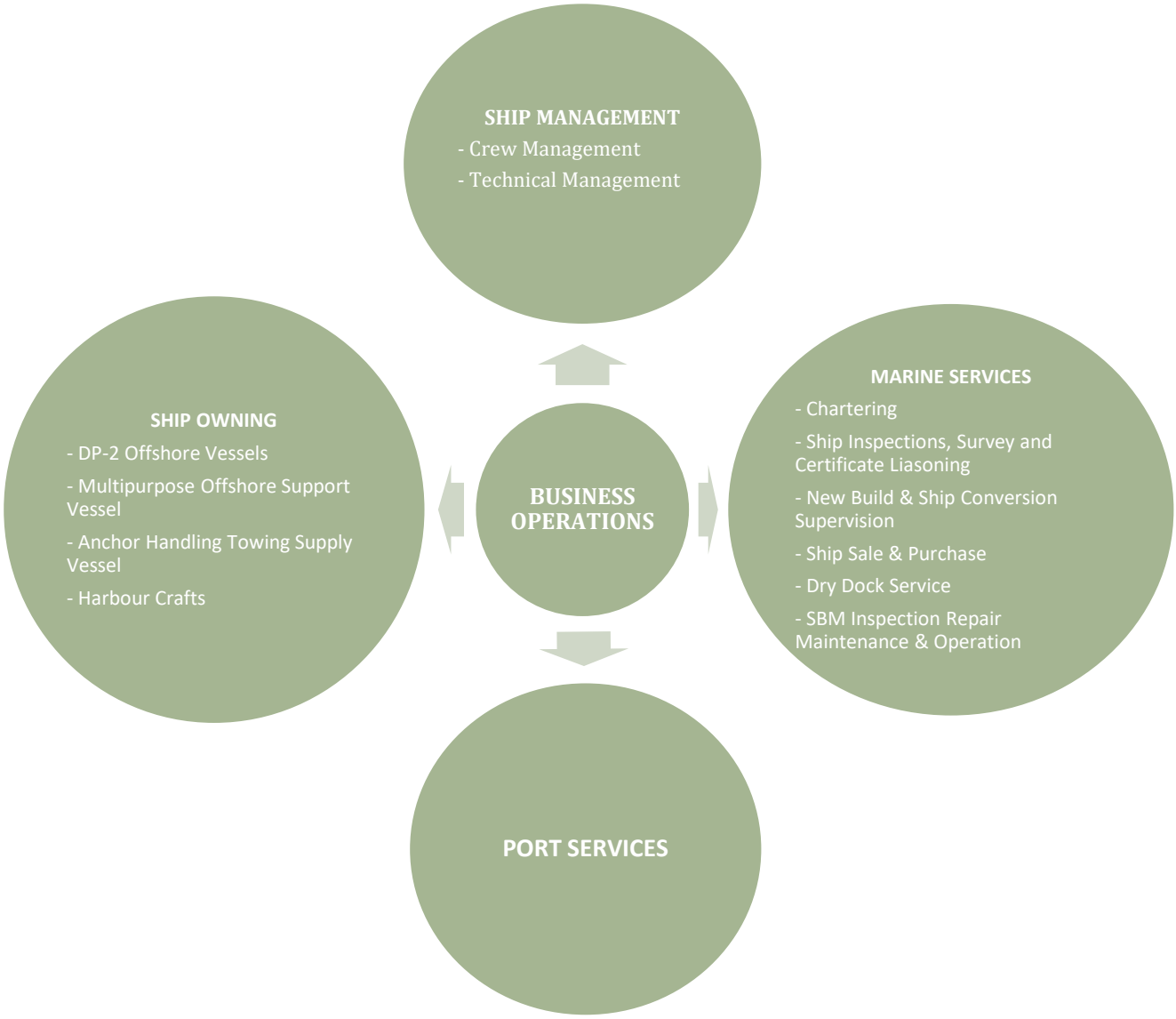
successfully and the vessel continued its contract. We invoked Force Majeure event with the end charterers and basis the contract clause the lost charter due to force majeure period was added towards the end of the contract, minimising the financial impact of the COVID lockdown on the company.

During peak COVID and lockdowns the shipyards were closed with no labour. Due to this unprecedented situation, we obtained an extension from the Director General of Shipping, under COVID provision, to extend the dry-docking survey of two owned vessel by 3 months. This enabled the vessel to continue trading till such time the shipyards could resume activities. Later in 2020, we successfully dry docked this vessel in compliance with all rules and regulations. This minimised loss of income due these vessel's becoming non- operational. "

Our operations are supported by offices in the two metros of India, namely Mumbai and Chennai, a branch office in Cochin and a Satellite Office in Kakinada. As of March 31 2024, we were further supported by a network of more than 40 in house professionals.

Our Existing Business Opeartions

Our Existing business is divided into four divisions: 1) Ship Owning 2) Ship Management 3) Marine Services and 4) Port Services



A) SHIP MANAGEMENT

Operating a vessel efficiently in compliance with environmental, statutory requirements today requires a wide scope of expertise and experience. We strive to operate all managed vessels in the safest and most efficient manner possible to meet the requirements of shipowners, flag states, port states, class societies, charterers and other stakeholders in full compliance with IMO's International Safety Management Code.

With over 30 years experience in managing vessels in the shipping and energy sectors, we are committed to delivering safe and compliant operations through transparency, pro-activeness, and strong partnerships. We offer a full range of ship management and marine support services to ship owners and operators, as well as the ability to blend those services together in unique combinations to meet specific customer needs.

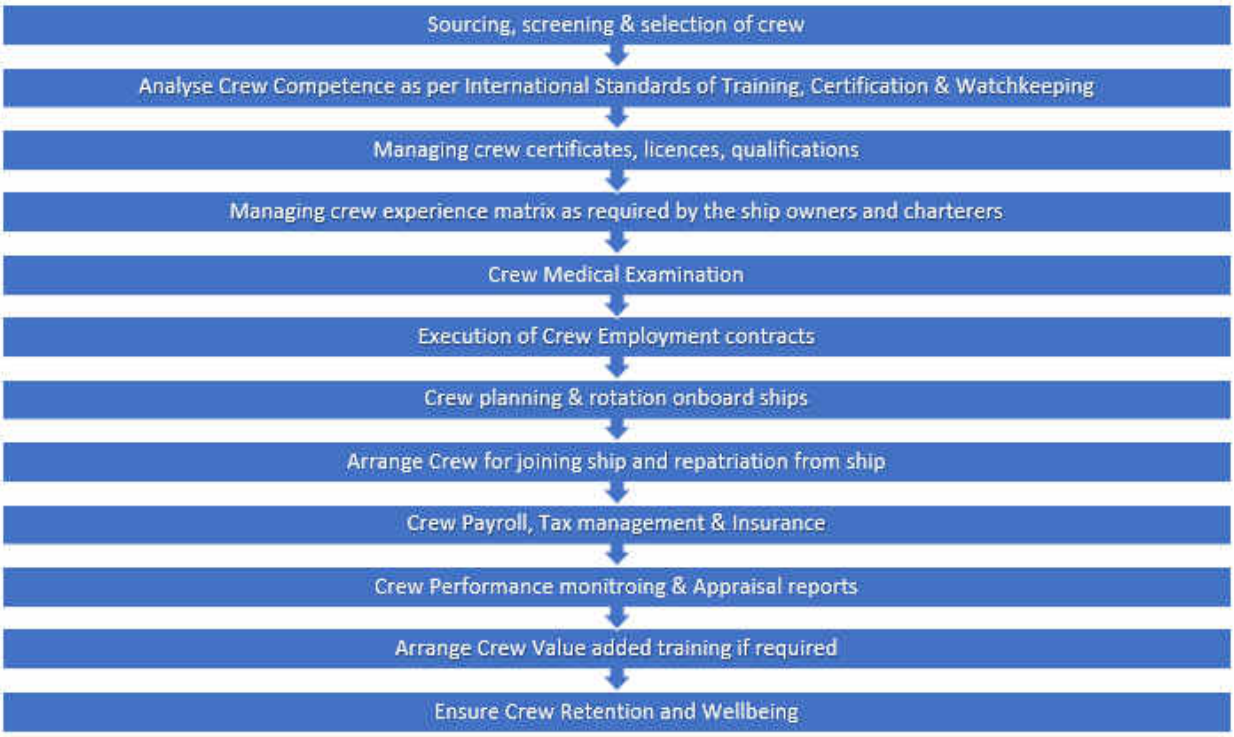
Managing and servicing a fleet of Scientific Oceangoing Research Vessels & Offshore Vessels can bring the biggest of safety challenges. But our safety record speaks for itself. Leveraging our existing professional expertise and capabilities, we provide a number of management services for vessels. These services include vessel operations management, crew management and recruitment, technical management, catering & housekeeping services, agency coordination and operation & maintainence of scientific equipments for Research Vessels.

Taking operational excellence to new levels, our expert teams consistently supply comprehensive management and vital support services for over 30 vessels, including Offshore Vessels serving the Oil & Gas Sector, Research Vessels for the Government of India, Bulk Carriers, Gas Tankers, Oil Tankers for private shipping companies, Passenger Vessels, High Speed Crafts for Government agencies & Harbour Crafts for Ports.

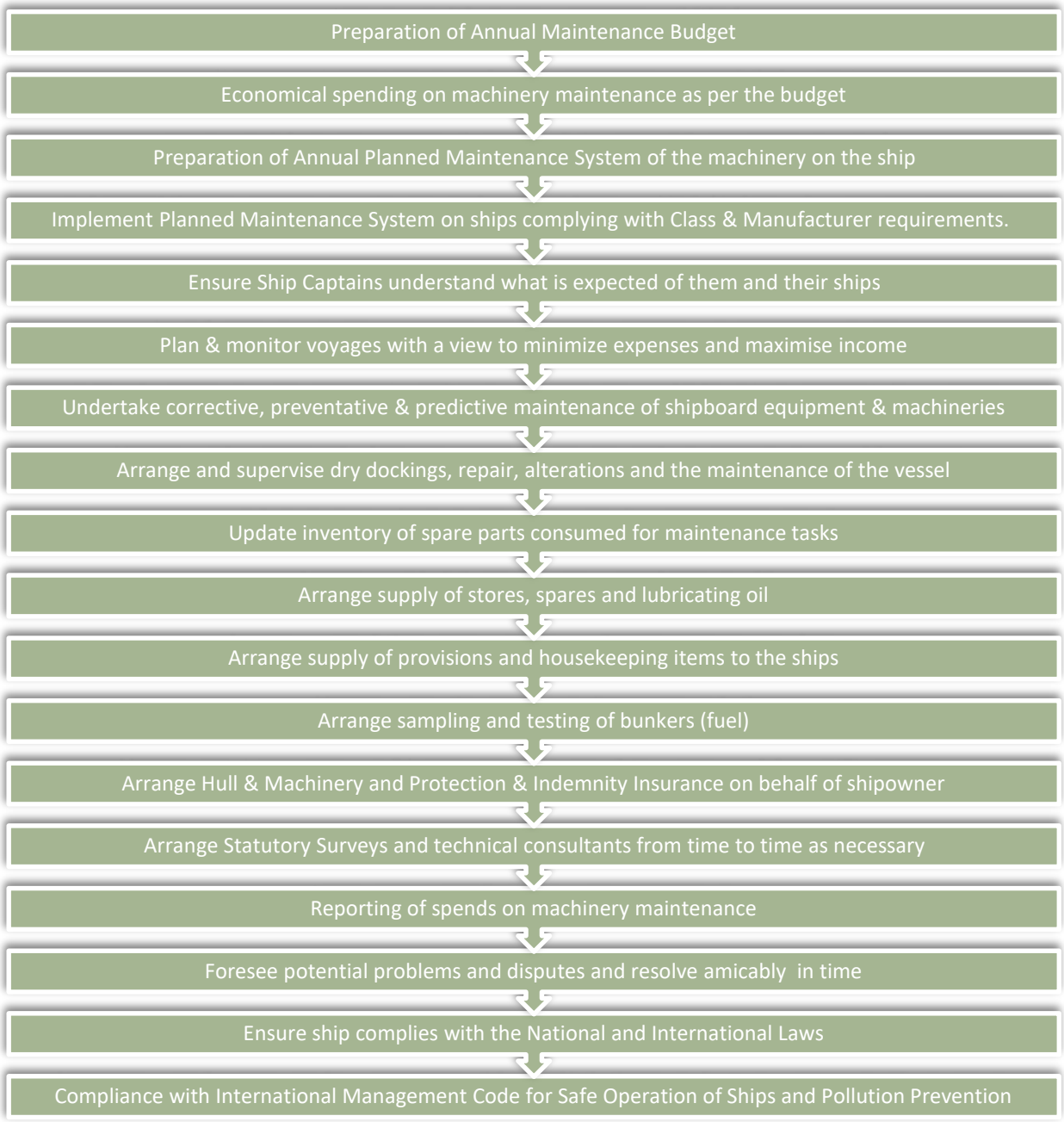
On the Crew management front we place emphasis on the selection, development and management of seagoing employees that is key to the safe and efficient operations of our own vessels and of our clients. Our seafarer pool counts more than 400 highly qualified professional seafarers. We apply a rigorous selection process, ensuring that the professional qualifications and competence of our future employees meets and exceeds market requirements. Our fleet personnel department have decades of experience in managing all activities behind the recruitment process and a high retention.

Crew Management and Technical Management are the major activities involved in Ship Management. Details of the same is presented below:

Crew Management: The objective of crew management is to ensure that every ship has medically fit and trained staff to operate the vessel safely and efficiently. There are three departments onboard a ship – namely Deck Department (Captain & support team), Engine Department (Chief Engineer & support team) and Salon Department (Chief Cook & support team). Seafarer wellbeing is also supported through this process. Crew management for ships includes the following processes.



Technical Management- It includes the planning, scheduling, and execution of all activities necessary to maintain a ship in safe, efficient, and seaworthy condition. (Vessel is fit to encounter the ordinary perils contemplated for the voyage).



B) MARINE SERVICES

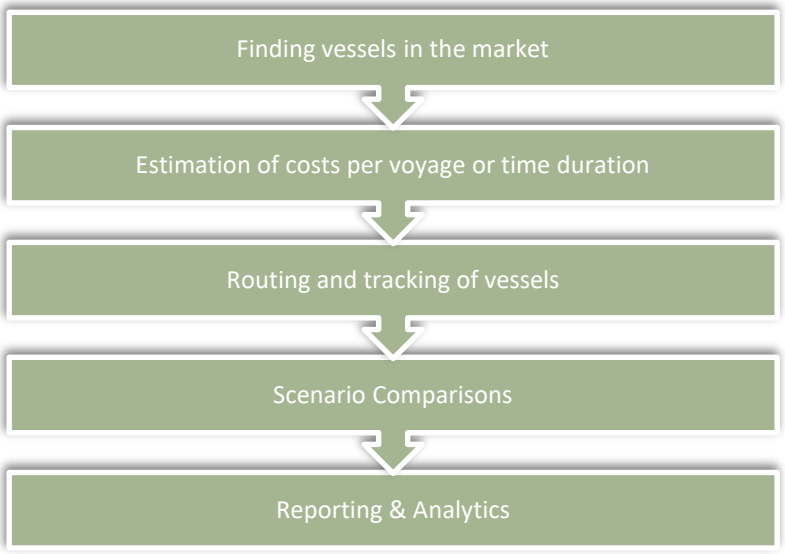
Chartering.

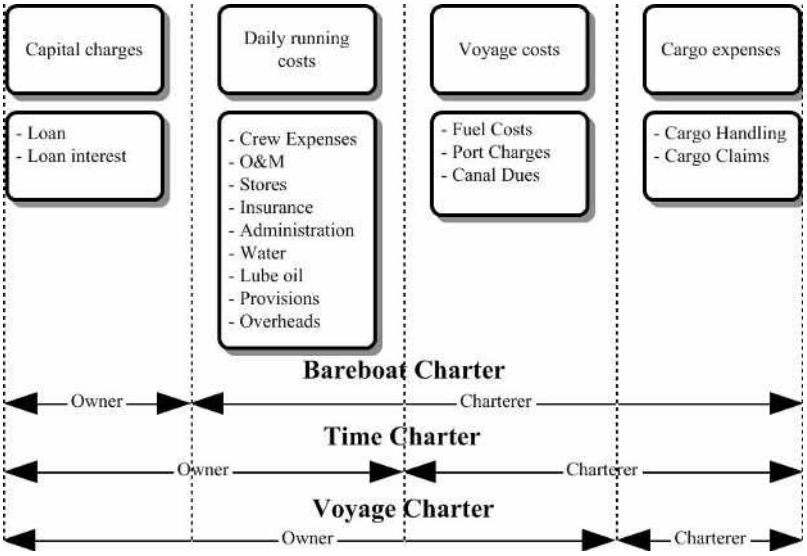
We have a broad knowledge of the industry, from the time-served experience of Master Mariners to specialists in fields including: Vessel Sale & Purchase, Offshore Vessel Coordination and Contract Negotiations.

This in-depth knowledge along with our fleet of modern, well-maintained vessels and an agile management structure ensures our clients always receive the best result.

We also have extensive experience in the Chartering and Commercial Management of third-party vessels.

Pictoral representation of the activities involved in the chartering services:





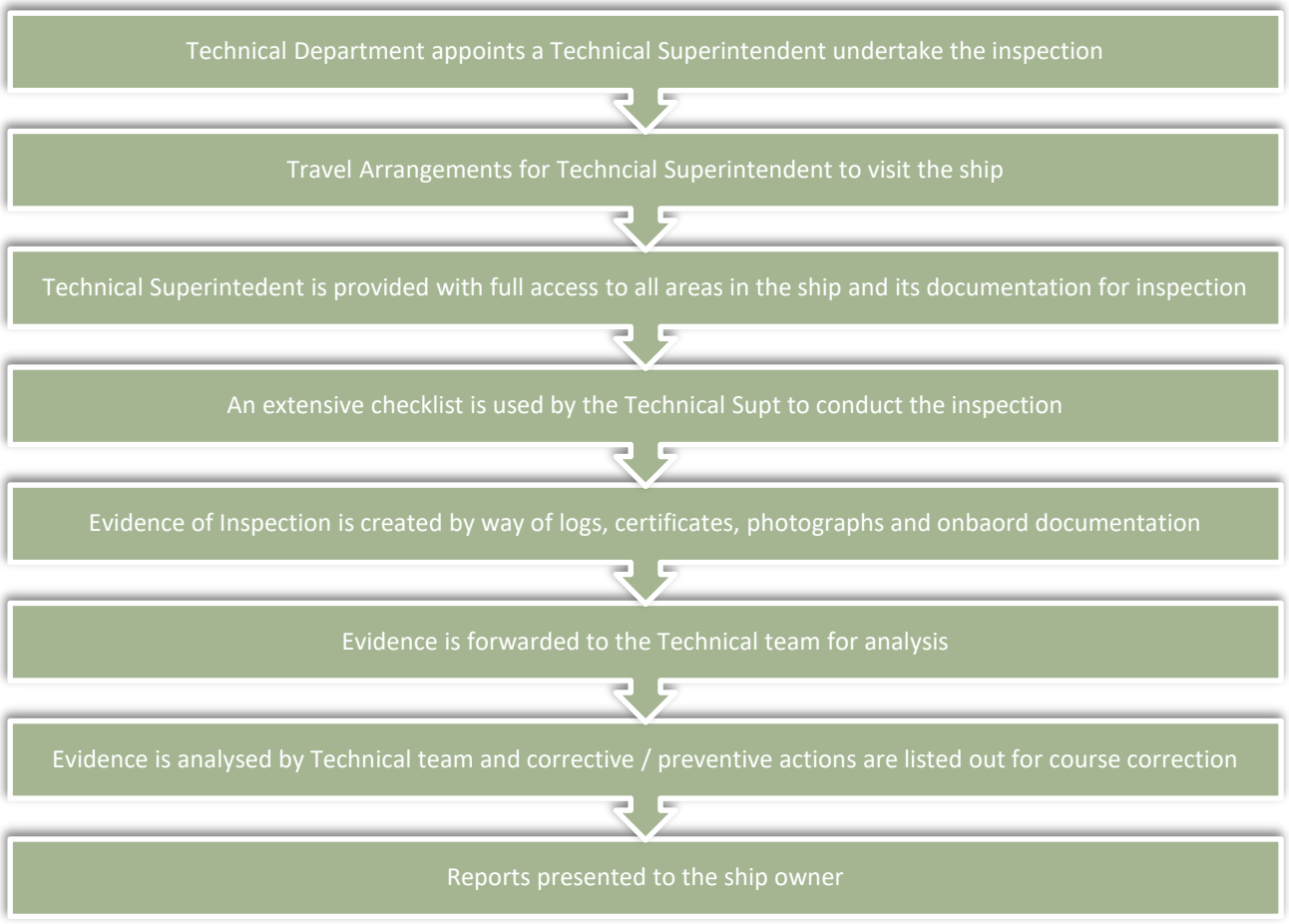
Ship Inspections, Survey and Certificate Liasoning.

Ship inspections services comprise of a thorough visual check on the vessel's physical structure and condition, testing of critical machinery and safety equipment, as well as a comprehensive review of its documentation and certificate history.

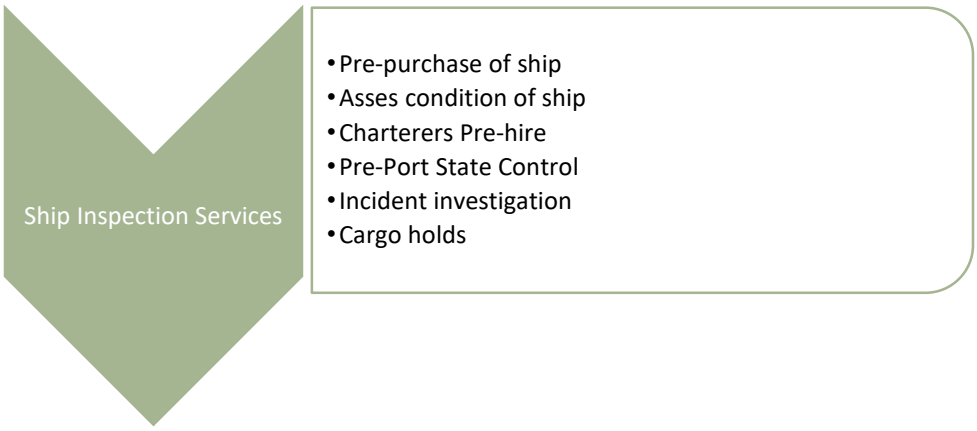
When they are Needed

- Pre-purchase
- Condition
- Charterers Pre-hire
- Pre-Port State Control
- Incident investigation
- Cargo holds

Pictoral representation of the activities involved in Ship Inspections and Certificate Liasoning:



Areas in which Ship Inspections are required



New Build & Ship Conversion Supervision

We offer our expertise throughout the entire procedure – from the design of the ship to the construction and its delivery to the owner. We have taken part in the building process of a variety of complex projects regarding vessels of the following types: DP-2 Offshore Supply Vessels, Workboats & Harbour Carfts.

We undertake Offshore Ship conversion work that includes working with Naval Architects and Classification Societies for feasibility studies, advanced design work, structural FEM analysis, stability and longitudinal strength calculations, complicated retrofit and vessel modification designs, inclusive of retrofit designs and calculations to improve vessel efficiency meeting the project requirements.

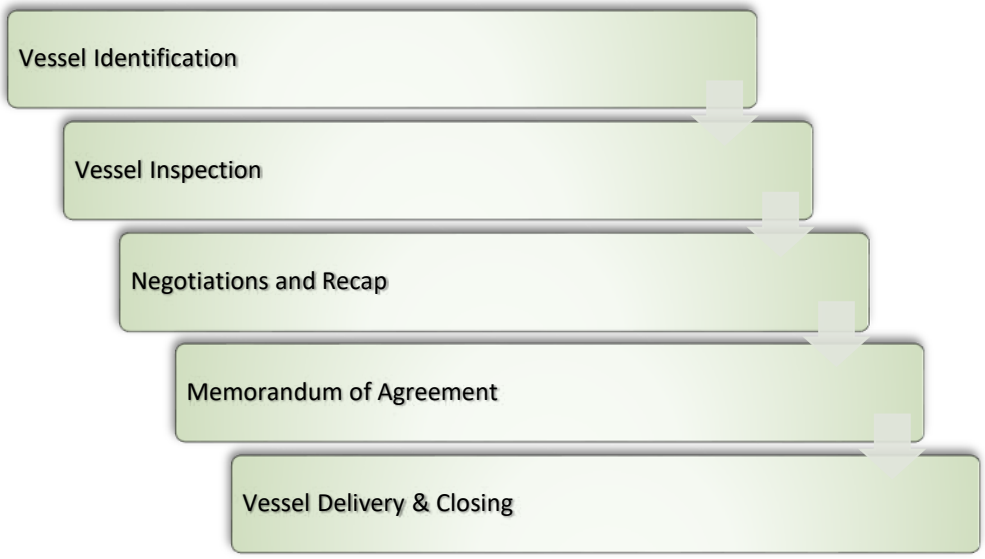
Pictoral representation of the activities involved in New Build & Ship Conversion Supervision:

Ship Sale & Purchase

We are seasoned in acquisition and disposal of assets. The company has been in this business since 2002 and possesses an extensive network of contacts along with market experience to help potential buyers and sellers navigate the sale & purchase market.

We carry out pre-purchase inspections of existing ships and those still under construction at yards and are able to present the true asset condition, inclusive of any improvements and expected investments required. We report & give a balanced overview of each asset's condition. We endeavour to provide the client with all relevant and required information, enabling them to make considered decisions.

Pictorial Respresentation of the activities involved in Ship Sale & purchase:



Dry Dock Service

Dry-docking is one of the most important activities in a vessel's lifecycle. Every vessel is required to dry dock at least once every 5 years.

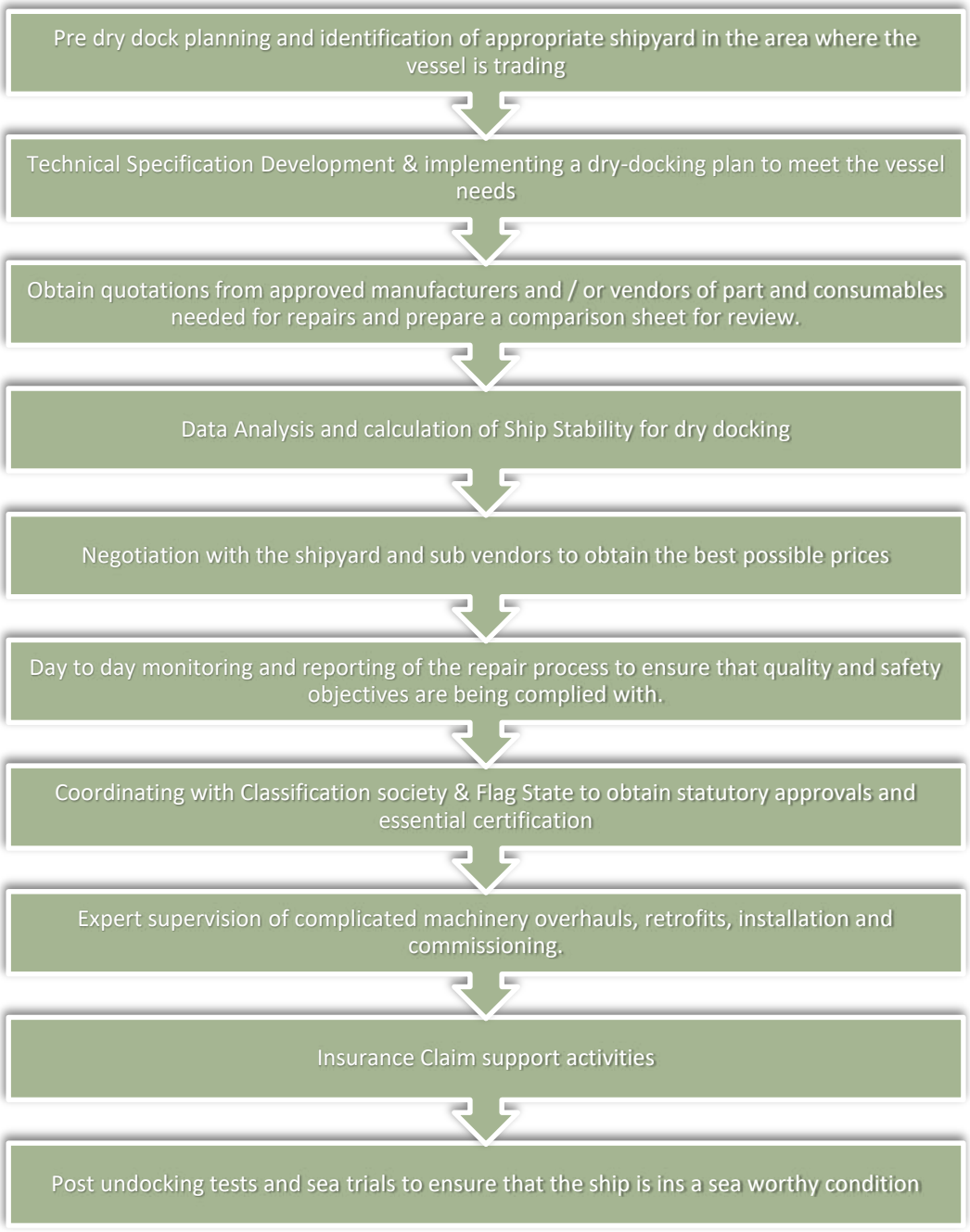
We identify objectives by engaging stakeholders, preparing comprehensive workscope specifications and executing the project according to plan. This way, we minimise unplanned expenses and ensure high quality.

Proper ship maintenance is crucial for the safety of the crew, the protection of the environment, and the longevity of the vessel. It also helps prevent costly breakdowns and ensures the ship's continued ability to perform its intended functions.

The specific tasks can vary depending on the type of ship, its age, its operational profile, and regulatory requirements, but below are some common elements of a typical vessel's docking maintenance activities.

1. Hull Maintenance:
2. Machinery and Systems Maintenance:
3. Electrical Systems Maintenance:
4. Navigation, Cargo loading and monitoring and Communication Equipment Maintenance:
5. Safety Equipment Maintenance:
6. Deck and Superstructure Maintenance:
7. Interior Maintenance:
8. Safety Inspections and Surveys:
9. Environmental Compliance:
10. Crew Training
11. Record-Keeping

Pictorial Respresenattion of the activities involved in Dry Dock Services


Pre dry dock planning and identification of appropriate shipyard in the area where the vessel is trading
Technical Specification Development & implementing a dry-docking plan to meet the vessel needs
Obtain quotations from approved manufacturers and / or vendors of part and consumables needed for repairs and prepare a comparison sheet for review.
Data Analysis and calculation of Ship Stability for dry docking
Negotiation with the shipyard and sub vendors to obtain the best possible prices
Day to day monitoring and reporting of the repair process to ensure that quality and safety objectives are being complied with.
Coordinating with Classification society & Flag State to obtain statutory approvals and essential certification
Expert supervision of complicated machinery overhauls, retrofits, installation and commissioning.
Insurance Claim support activities
Post undocking tests and sea trials to ensure that the ship is ins a sea worthy condition

Single Point Mooring (SPM) Services

A Single point mooring (SPM) is a floating buoy/jetty anchored offshore to allow the handling of liquid cargo such as petroleum products for tanker ships. SPM is mainly used in areas where a dedicated facility for loading or unloading liquid cargo is not available. Located at a distance of several kilometres from the shore facility and connected using sub-sea and sub-oil pipelines, these single point mooring (SPM) facilities can even handle vessels of massive capacity such as Very Large Crude Carriers (VLCC)

The product transfer system is located at the heart of the mooring buoy. The system transfers products to the tanker from the Pipeline End and Manifold located on the seabed. Flexible hoses known as risers connect the subsea pipelines to the buoy's product transfer system. The buoy is connected to the tankers using floating hose strings, which are provided with breakaway couplings. Single Point Mooring Systems use a swivel system which connects the Pipeline End and Manifold (PLEM) to the buoy.

We perform the inspection, repair and maintenance (IRM) services of the Single Point Mooring (SPM), both topside and subsea, to ensure the facility reliability and availability is maintained at the levels required. It also includes the pre- and post-berth inspection of the SPM.
This service also includes the preventive maintenance of the new facility which needs to be done from the moment of installation of the buoy and its handover to the final user/client.

Our SPM experience covers:

- Operations & Maintenance (O&M)
- Single Point Mooring Services
- Hose Inventory Management
- Hose Changeout
- Emergency Pipeline Repair Services
- Pipeline Solutions
- Interface Management
- Tanker Operations

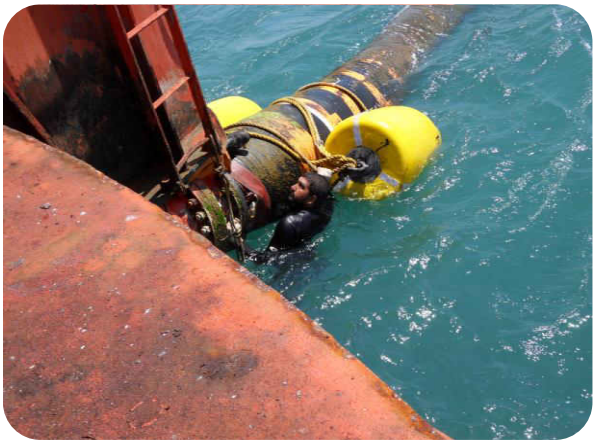
The following Maintenance work is carried out:

a) CALM Buoy Replacement

b) Chain Change Out

c) Boogie Wheels and Rail Change Out

d) Floating Hose Maintenance



e) Subsea Hose Change Out

f) Deferral to Dry Dock

C) PORT SERVICES

We are experienced in the providing the following services in the Port:

- Pilot Boat for Ship Pilotage

A pilot boat is a specialized vessel operated by Port Authorities. It is used to transport pilots to and from ships that are entering or leaving port. These boats are small, fast and designed to operate in a variety of weather conditions and sea states. These boats are equipped with a range of navigational and communication equipment.

When a ship is approaching port, it will send to the Port Authority for a Pilot. The Pilot boat is despatched with the Pilot to the ship. The Pilot board the ship and assumes responsibility for navigation the ship through the port and to its designated berth. Once the ship has docked, the pilot will disembark and return to the port on the pilot boat.

Additionally, pilot boats may be used for other tasks such as search and rescue operations, security patrolling, and other specialized maritime activities.

- Security Boat for Patrolling- Boats can be deployed by the Port Authorities in law enforcement missions such maritime security, surveillance, patrolling and mitigation of illegal immigration, counter piracy and to help combat drug trafficking. These boats many also be used in the protection of marine environment. We manage these vessels through inhouse crew management and technical management processes.

- Vessel Mooring- Mooring Service means the act, carried out by a team of mooring men, of assisting the Master and, or the Pilot in safely securing a ship at a terminal including unmooring or changing the mooring of the ship, and includes any other work connected thereto. Major port authorities in India outsource this activity for greater efficiency and cost improvements for users.

  We employ qualified, certified seamen available 24/7/365 for mooring, hauling in and out and shifting vessels at seaports. They moor ships of all sizes, carrying all types of cargo and in all weathers. We choose to work with local personnel who understands the local customs and speaks the native language.

- Oil spill response and maintaining Oil spill response equipment- All ports will have an Oil Spill Response Plan as per the directives of the Indian Coast Guard and Pollution Control Board. We supply qualified manpower for Oil Spill Response operation in port and for the upkeep of the Oil Spill Response equipment and other pollution control related works. They are available 24/7/365. The objectives of the Oil Spill Response Team are as follows:

  - Assist in dealing with an accidental discharge of oil
  - Set in motion the necessary actions to stop or minimize the discharge and to mitigate its effects.
  - Ensure the safety of the personnel in the event of an oil spill
  - Minimize the environmental impact of an oil spill
  - Protect the shareholders assets
  - Minimize business disruption
  - Minimize risk of damage to the Group's reputation
  - Minimize harm to people

- Supply of Fire Tender along with Fire Personnel for Port Fire Fighting Services- As per Oil Industry Safety Directorate Standard 156 for Fire Protection Facilities for Port Oil Terminals, Fire Tenders is one of the requirements to provide a reasonable level of protection from loss of life and property from fire and explosions at Port Terminal handling POL products and Hydrocarbons. Major ports and industries outsource this activity.
  As part of our Marine Services, we build & supply water-cum-foam fire tender along with round the clock services of trained firemen for firefighting and operation of Firefighting equipment.

- Harbour Tug Management & Operation- In port areas, tugboats are used in collaboration with Pilots to guarantee maximum safety and avoiding possible accidents and collisions. The functions of a harbour tug are as follows:

  - To assist the vessel in docking and undocking manoeuvres.
  - To assist the vessel to turn in a limited space.
  - To offer the necessary support to counteract the force of the wind, waves or currents.
  - To help stop the vessel.
  - To tow, push or assist the vessel that has been left without means of propulsion or steering.
  - To transport floating artifacts from one place to another.
  - To offer escort, in anticipation of loss of government, to vessels with dangerous cargo in high-risk areas.

We manage these vessels through inhouse crew management and technical management processes

D) SHIP OWNING

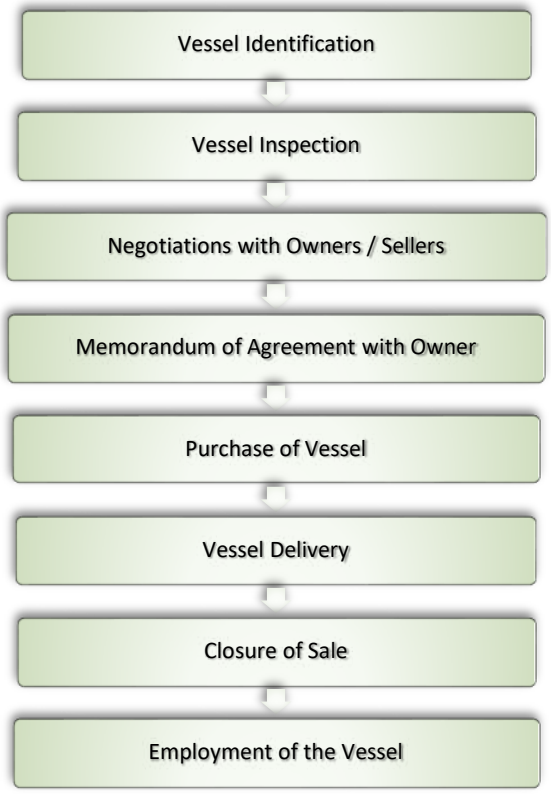
Ship owning has been a long tradition for us and still remains the core business.

We presently own 5 vessels comprising of:

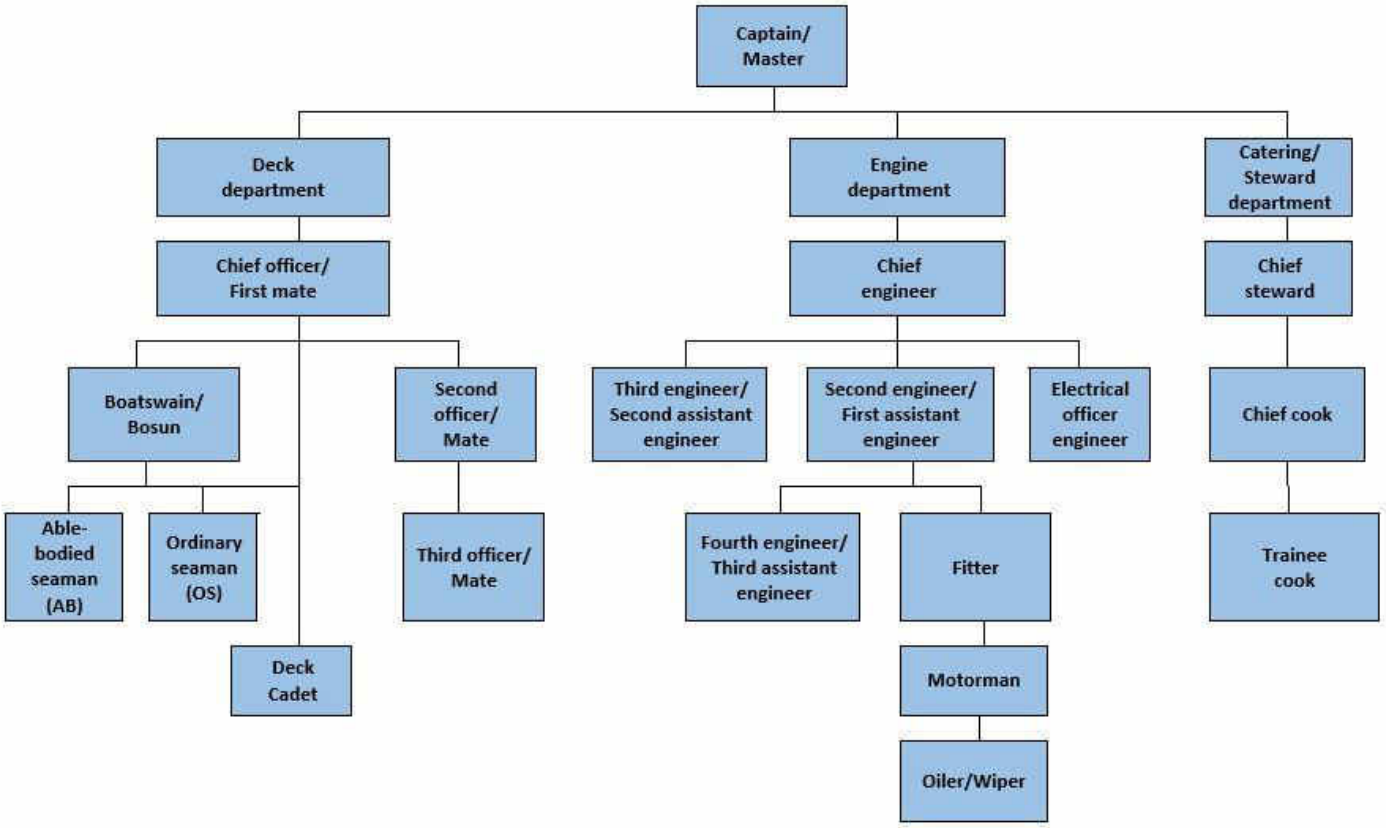
- DP-2 Multipurpose Offshore Supply Vessel
- Anchor Handling Towing Supply Vessel
- Harbour Crafts

In the medium term, the policy will be twofold: first, to carefully broaden the existing sectors of the ship owning business according to market fundamentals. Next, to look at other shipping areas that could fit into the existing system.

Pictoral representation of the activities involved in Ship Owning



Organisation Structure of a vessel



OUR CUSTOMERS

Our relationship with our customers (ship owners & ship operators) is governed by the charter party (contract). The charter party follows a standard format that is used by the charterer. The charter party has standard information and clauses that are included, like the specifications of the vessels, its cargo carriage capacities and the expected speed of the vessel. The time within which a vessel should present itself to the charterer for loading the first cargo is mentioned and also duration of the contract.

A Time charterparty is used for offshore support vessels. It operates on a knock for knock liability regime, which means that each party agrees to bear responsibility for and indemnify the other in respect of loss of or damage to their own property, and injury to or death of their own personnel, regardless of fault.

Time charters require charterers to specify that they themselves would be supplying bunker (fuel) to the vessel. Hence, it is vital to specify bunker (fuel) consumption guidelines for the vessels which also become performance criteria for the vessel owner. The contract also specifies the per day charter hire and the payment terms. Payments for majority of these time charters are invoiced and received in arrears.

As regards our other customers related to maritime services (apart from ship owners & ship operators) we have entered into mutually exclusive and mutually beneficial contracts.

The following table details the contribution to our revenue from contarcts with customers in the last three Fiscals:

Type of customer	Fiscal 2024	Fiscal 2023	Fiscal 2022
Government	7,449.35 (54%)	5,291.37 (46%)	3,117.04 (38%)
Public Sector Undertakings	5,346.34 (39%)	2,930.15 (26%)	2,989.64 (36%)
Others	1,006.21 (7%)	3,159.20 (28%)	2,177.29 (26%)
Total	**13,801.89**	**11,380.72**	**8,283.97**

We have been a long-term service provider to Indian public sector oil companies and also have strong customer relationships with the Ministry of Earth Science, the National Institute of Ocean Technology (NIOT), the National Centre for Polar and Ocean Research (NCPOR), the Centre for Marine Living Resources & Ecology (CMLRE) & Major Ports.

Sales and Marketing

Since this is a business-to-business trade and does not involve retail sales, no significant marketing activities are carried out. However, our chartering team liaises with charterers from time to time and also studies market trends to understand the possibility of business opportunities.

Environment and Pollution

All of our vessels are operated in compliance with relevant national and international pollution prevention protocols. We comply with all mandatory environmental measures and requirements for each vessel as prescribed by the various regulatory authorities that regulate this industry. For further information, see "*Key Regulations and Policies in India*" and "*Government and Other Statutory Approvals*" beginning on pages 150 and 219, respectively.

Safety, Quality and Maintenance

Safety, the preservation of life and the protection of the environment are our core values. In keeping with these values, we believe our fleet has maintained a strong safety record. Every commercial seagoing vessel must be "classed" by a classification society. Our fleet is currently classed by the Indian Register of Shipping. The IMO adopted an International Safety Management Code (the "**ISM Code**") in 1993, which became mandatory in 1998. The code establishes safety management objectives and requires a Safety Management System ("**SMS**") to be established by the vessel owners or any persons, such as the managers or bareboat charterers, who have assumed responsibility for operating a vessel. We obtained our first Document of Compliance ("**DOC**") certification from the Directorate General of Shipping, Government of India in year 2007. The current DOC was renewed in 2022 for a further period of Five years. The Directorate General of Shipping, Government of India, conducts regular annual DOC audits on our Company. If any non-compliance is observed, our Company is given a timeframe to comply.

A classification society certifies that a vessel is "in class", signifying that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned. A vessel must undergo scheduled annual surveys, intermediate surveys, dry docking and special surveys.

For maintenance of the class, regular and extraordinary surveys of hull, machinery, including the electrical plant, and any special equipment classed are required to be performed as follows:

Annual Surveys: For seagoing vessels, annual surveys are conducted for the hull and the machinery, including the electrical plant, safety and communication equipment and, where applicable, for special equipment classed. These surveys occur at intervals of 12 months, plus or minus three months, from the date of commencement of the class period indicated on the certificate.

Intermediate Surveys: Extended annual surveys are referred to as intermediate surveys and are typically conducted in conjunction with the second or third annual survey after each special survey.

Dry docking Surveys: We dry dock our vessels twice within the five-year survey cycle, with a maximum of 36 months between inspections, for survey of the underwater parts and for inspections.

Special Surveys: Special surveys, also known as class renewal surveys, are carried out for the vessel's hull, machinery, including the electrical plant, safety and communication equipment and for any special equipment classed, at five year intervals from the vessel's certification. At the special survey, the vessel is thoroughly examined, including ultrasonic measurements to determine the thickness of the steel structures. Should the thickness be found to be less than the class requirements, the classification society would prescribe steel renewals (replacement of steel). The classification society may grant a one-year grace period for completion of the special survey. Substantial amounts of funds may have to be spent for steel renewals to pass a special survey if the vessel experiences excessive wear and tear. At an owner's application, the surveys required for class renewal may be split according to an agreed schedule to extend over the entire period of class. This process is referred to as continuous class renewal.

If defects are found by the classification surveyor during any survey, an immediate repair will be required. However, if the class surveyor considers it safe for the vessel to continue service without an immediate repair, the surveyor will issue a condition of class which will require the defect to be rectified within prescribed time limits. Any conditions of class must be repaired at the time of the special survey or earlier if prescribed by the classification society.

All vessels are required to be surveyed at least once per class period, as defined by the classification society, unless shorter intervals between surveys are prescribed elsewhere. The period between two subsequent surveys of each area must not exceed five years.

Insurance underwriters generally make it a condition for insurance coverage that a vessel be certified as ''in class'' by a classification society that is a member of the International Association of Classification Societies.

Dry dock maintenance is performed by our Company at very highly rated global dry dock yards. Our Company's in-house superintendents attend these yards at the time of dry dock and work with crew members on board the vessel as well as temporary labor from the yard. We seek to keep our vessels in excellent working condition in order to satisfy the international operating standards required by the international oil companies and other high-end customers, as well as to prolong the useful life of our vessels. Shipyards used for maintenance are carefully selected based on geographic location vis-à-vis the trade pattern of the vessel, types of facilities available at the yard, cost effectiveness and turnaround time.

Crew members are responsible for carrying out routine maintenance on-board the vessels and where necessary additional crew members are added to perform specific maintenance and upgrading tasks during voyages. We believe that our schedule of dry docking and our continuous efforts to repair and maintain our vessels help us retain the efficiency and safety of our fleet operation.

OUR STRENGTHS:

We believe that our future success will be principally attributable to the following competitive strengths:

Established brand name and reputation

We started our operations in 1992 and have been able to establishe a reputation and strong customer relationships with various public sector undertakings and the Government. With more than four decades of experience of our Promoters, in our industry, we have been able to maintain a long standing rtelationship wih some of our government customers. We intend to continue to leverage the goodwill of our brand to enhance our relationships with existing customers and to seek new customers to help us grow our business. We believe that our brand name and the reputation that our Company has built over the last three decades provides us with access to opportunities to bid for large contracts for our services.

Diversified fleet

Our fully owned, chartered-in, totally managed & crewed fleet includes state of the art DP-2 Multipurpose offshore Supply Vessels, Anchor Handling Towing Supply Vessel, Multi-disciplinary Ocean Research Vessels, Coastal Research Vessels, Fishery Oceanographic Research Vessel, Bulk Carriers, Gas Tankers, Oil Tankers, Passenger Vessels, High Speed Crafts & Harbour Crafts. We are a fully integrated company with in-house complete vessel management including commercial. This fleet diversification allows us to enter into chartering & ship management arrangements of varying duration with different types of customers. We believe that our existing fleet as well as next generation of fleet will have better functional capabilities and operate more efficiently than equivalent older vessels thereby allowing us to provide improved services to our customers.

As of March 31, 2024, our owned, chartered-in and totally managed fleet comprises of the following type of vessels:

Sr. No	Type of Vessel	Number of Vessel	Owned / Ship Management / Chartered
1.	DP Anchor Handling Towing Supply Vessel	1	Owned & Managed
2.	DP Multi Purpose Platform Supply Vessel	1	Owned & Managed
3.	DP Multi Purpose Offshore Support Vessel	1	Chartered & Managed
4.	Harbour Crafts	3	Owned & Managed
5.	DP Ocean Research Vessels	2	Managed
6.	Coastal Research Vessels	3	Managed
7.	Fishery Oceanographic Research Vessel	1	Managed
8.	Bulk Carriers	4	Managed
9.	Oil Tankers	10	Managed
10.	Pasenger Vessels	10	Managed

ABS ANOKHI – DP ANCHOR HANDLING TOWING AND SUPPLY VESSEL - OWNED

CELESTIAL – DP MULTIPURPOSE PALTFORM SUPPLY VESSEL - OWNED

ERIN – LONG TERM CHARTERED DP MULTIPURPOSE OFFSHORE SUPPORT VESSEL SPECIALISED FOR CARRIAGE OF CHEMICALS IN BULK

SAGAR NIDHI – FULLY MANAGED OCEAN RESEARCH VESSEL OF NATIONAL INSTITUTE OF OCEAN TECHNOLOGY (NIOT) (MoES)

SAGAR ANVESHIKA – FULLY MANAGED COASTAL RESEARCH VESSEL OF NATIONAL INSTITUTE OF OCEAN TECHNOLOGY (NIOT) (MoES)

SAGAR TARA – FULLY MANAGED COASTAL RESEARCH VESSEL OF NATIONAL INSTITUTE OF OCEAN TECHNOLOGY (NIOT) (MoES)

SAGAR MANJUSHA – FULLY MANAGED RESEARCH VESSEL OF NATIONAL INSTITUTE OF OCEAN TECHNOLOGY (NIOT) (MoES)

SAGAR SAMPADA - FULLY MANAGED FISHERY OCEANOGRAPHIC RESEARCH VESSEL OF CENTRE FOR MARINE LIVING RESOURCES & ECOLOGY (CMLRE) (MOES)

SAGAR KANYA – FULLY MANAGED OCEAN RESEARCH VESSEL FOR THE NATIONAL CENTRE FOR POLAR AND OCEAN RESEARCH (NCPOR), MOES

ABS ROHINI – HARBOUR CRAFT OWNED

ABS DHRUVA - HARBOUR CRAFT OWNED

ABS DANIKA – HARBOUR CRAFT OWNED

Experienced management team

We are led by an experienced and qualified management team with a proven track record of success and knowledge of the Indian and international shipping industry. Many of our senior managers are former sailors and captains with years of operational experience. We believe that our management's expertise in managing growth, diversifying our fleet and implementing our strategies provides us with significant competitive advantages.

Proven ability to acquire vessels at optimal price and deploy vessels

We typically acquire pre-owned vessels when we believe there is a demand for vessels in any particular segment where we operate. We only purchase well-maintained vessels from international operators. On identification of a potential vessel for acquisition, the vessel is subject to stringent vetting by experienced in-house marine engineers and master mariners, as well as by external inspectors. A detailed financial feasibility analysis is undertaken by our finance team and is based on input parameters such as the price of acquisition of the vessel, expected charter hire, dry dock schedule and associated costs, balance useful life of the vessel, expected daily operating cost and the expected disposal cost, and covers output parameters that include the internal rate of return, return on equity, return on capital employed and the payback period. We work on certain benchmarks in each of the above parameters and proceed to acquire a vessel when an optimal combination of the benchmarks is achieved. We believe we have the ability to determine the equilibrium between age of vessel and acquisition price to maximize return on capital employed. Following the acquisition of a vessel, our in-house teams monitor and maintain operating efficiency during the life of the vessel.

The average wait time for our currently owned vessels to be deployed from the time of being acquired by us has been approximately 60 days, which is primarily the time required to mobilise the vessel & get regulatory approvals including changing of the flag of the vessel. Further, the average wait time for our currently owned vessels to be deployed from the time of being acquired by us has been approximately 30 days, if the dry-docking period and survey period is excluded. We believe that our acquisition strategy is designed to ensure that there is minimal 'wait time'.

We have an in-house chartering department which looks for new business for our vessels and negotiates charter rates.

Quality in-house management of operations and cost competitive vessel management

We follow the practice of managing all seaborne logistics functions, including repair and maintenance, in-house. As of December 31, 2023, we had 45 full-time employees across various departments involved in operational management, technical management, chartering, international safety management ("ISM"), manning, finance, procurement, compliance and sale and purchase. Each of our in-house teams, and in particular, our maritime functions, are headed by individuals who have significant experience in running these functions at various global companies.

The operations department manages and reviews port and cargo operations of a vessel. They also liaise with charterers for smooth management of existing business contracts. The technical department manages and reviews the running of the deck and engine room machinery of the vessel. Dry docking activities are also closely monitored by the in-house technical department. The procurement department looks after supplying all material like stores, spares and other consumables for the smooth running of a vessel. The chartering department looks for new business for vessels and negotiates charter rates and insurance of vessels. The manning department supplies manpower to vessels after verifying the certifications and skill level of candidates. The ISM department looks after the quality, occupational health, safety, environmental management and compliance documentation that a vessel is supposed to have to be able to operate under applicable laws. The insurance department looks after the maritime insurance management for our vessels while our legal department handles all legal matters pertaining to our vessels.

Every commercial seagoing vessel is "classed" by a classification society. Our fleet is currently classed by the Indian Register of Shipping. In addition to being classed with the Indian Register of Shipping, certain of our vessels maintain a dual class with a foreign classification society. A classification society certifies that a vessel is "in class", signifying that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member.

We believe that our practice of in-house management gives us an end-to-end view of the management of each of our vessels and the costs involved, besides giving us control on how our vessels are managed. We believe that such in-house management enables us to understand our vessel's requirements better and helps us resolve issues expeditiously without having to deal with third party intermediaries. Further, we believe that our successful implementation of this process has contributed to maintaining the quality of our vessels at relatively lower costs and repair-related downtime.

A detailed explanation as to how we carry out the process of Ship Management is given below:

The term "Ship Management" meaning a maritime service rendered to maintain and operate vessels as commissioned by a ship owner. Rather than the ship owner, these duties can be performed via a third party ship manager. ABS Marine has been a ship manager since its inception in 1992 and has rendered such services to various ship owners both in the Government Sector and Private Sector

The Ship Management service involves the following:

1. Recruiting qualified and medically fit seafarers for the ship.

For the process of recruiting the seafarers, the company has an in-house Crewing Department whose job is to ensure the recruitment and on boarding of the seafarers for the ship. The seafarers' employment contracts are for a period of 3 months to 6 months on the expiration of which, they are replaced with another set of seafarers. In order to ensure continuous replacement on a back to back basis, the Fleet Personnel Department maintains a database of qualified and medically fit seafarers. The team also ensures that welfare measurers for the seafarers are complied with.

2. Maintaining the machinery on the ship, arranging spares and stores for the same and arranging overhauling and repairs for the same

For the above process, the company has an in-house Technical Department which coordinates the maintenance work for the numerous machineries on the ship. The Technical Department conducts inspections on a periodic basis as and when the ship comes into port to ensure the upkeep of the machinery. It also coordinates with third party surveyors to ensure that the vessel's machinery certificates are valid at all times.

The Technical Department also coordinates with the following company's in-house departments

- Purchase Department to arrange for the purchase of spares and stores and other services required to maintain the machinery.
- QSHE (Quality, Safety, Health & Environment) Department for the complying with these standards on the ship
- Finance Department for the payment of vendor invoices.

3. Commercial and operational activities of the ship

For the purpose of above, the company's in-house Operations Department oversees

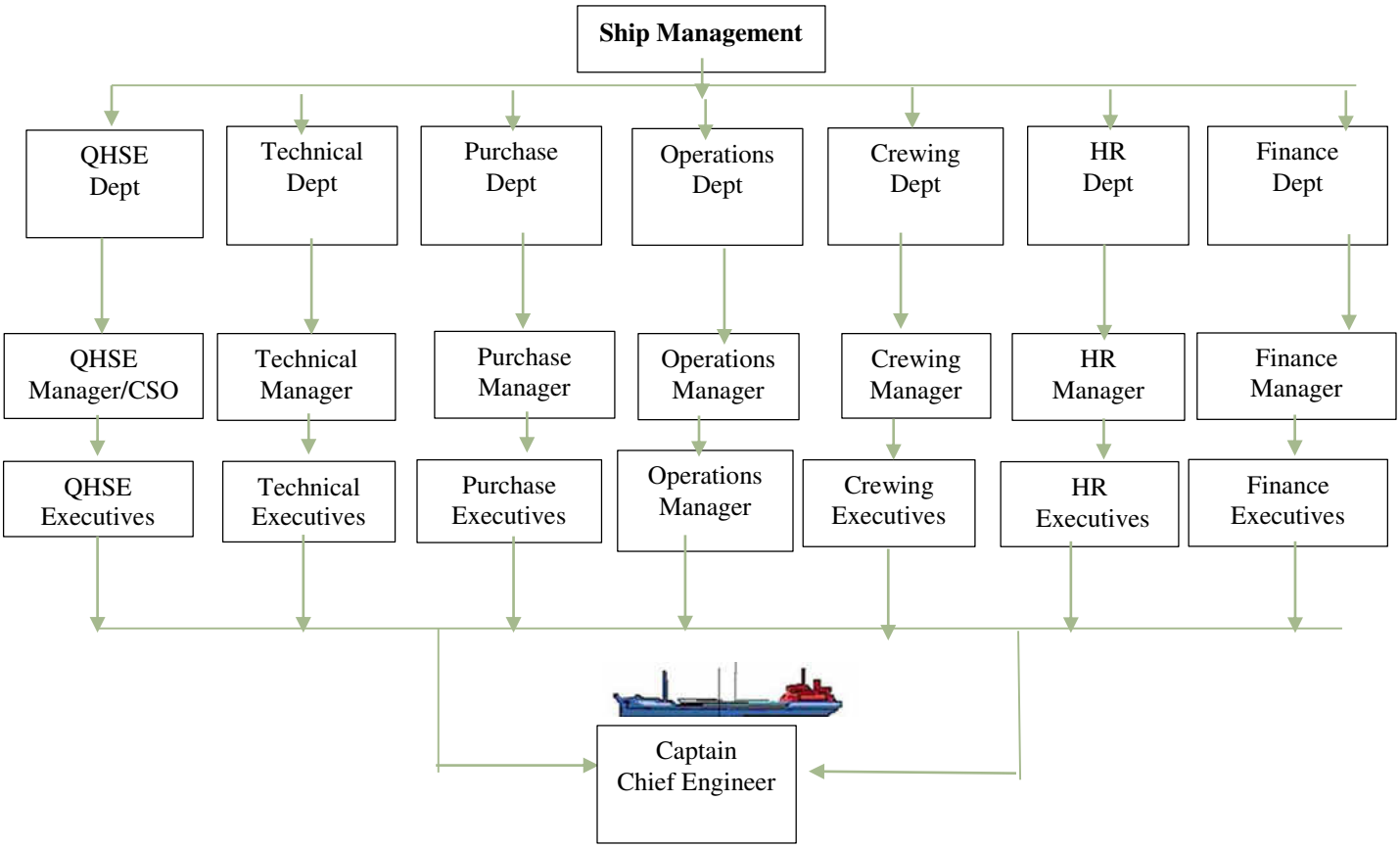
1. Chartering of the Ship, Pre Charter, On Charter, Post Charter, Planning the Carriage, Loading and Unloading Procedures, Monitoring Cargo, Maintenance, Cargo Damage and Claims
2. Post award monitoring and execution of contracts.
3. Continuously improving vessel safety and operational performance
4. Ship, Cargo and other maritime insurance and claims.

5. Manage vessel and contract tendering activity in provision of vessel information, best practices and cost input
6. Ensure compliance with local and international maritime regulations and standards in force.
7. Keeping coordination with internal and external stakeholders; Ship owners, Charterers, company departments (legal, sales, finances and accounting, logistics, technical), shipping agent, the ship master, port authority, port handling company, shipbroker, marine surveyor, etc.
8. Management of operating budgets.

Recruiting qualified personnel for the office

The company's in-house HR Department ensures that each Department within the office has qualified people to carry out the office jobs. It ensures that welfare measures for office staff are complied with. It coordinates with the Finance Department to ensure office wages are paid in time.
Since the company has all ship management expertise within its fold it is able to provide efficient & economical services for its owned vessels and for other ship owners.

A pictorial representation of the Ship Management:



1Well-positioned to grow our fleet size to take advantage of India's growth

We are well-positioned to take advantage of expected future growth in the Indian economy. Since 1992, we have grown our business operations from management services to ship ownership and chartering, project management and fire services. We believe that our ability to grow our fleet size positions us well to take advantage of attractive asset prices and anticipated growth in the shipping industry as the Indian economy and its ties to international markets grows. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs.

70.67 trillion (US$ 848.92 billion), as against Rs. 65.42 trillion (US$ 785.85 billion) in 2022-23, estimating a growth of 8%.
[Source: https://www.ibef.org/economy/indian-economy-overview]

OUR BUSINESS STRATEGY

Our objective is to maintain our dominant market position in the Indian shipping industry with a focus on high growth segments. We intend to achieve our objectives through implementation of the following strategies:

Focus on Government related contracts

With the Government focussed not to be in business we expect more opportunities to bid for contracts for management of ships owned by various Govt Entities.

Improve our operating efficiency, quality of service and overall competitiveness

We believe that our customers place high value on our efficiency, high quality of service and responsiveness under varying market conditions. We intend to improve our operating efficiency and the capacity of our fleet by:

(i) buying younger vessels, thereby reducing the average age of our fleet,
(ii) investing in state-of-the-art efficiency enhancements to put our fleet on a good track to meet the IMO decarbonization goals.
(iii) the shipping industry is experiencing an increased attention towards ESG (Environment, Society and Corporate Governance) and Decarbonisation from multiple stakeholders like regulators, financiers, and charterers; develop ESG data collection process; Manage risks and opportunities related to a sustainable economic development.

Leverage strong relationships with customers

We intend to further strengthen our relationships with customers by striving to meet or exceed their business needs. As a major portion of our income is generated from repeat clients, we intend to leverage our existing relationships with these customers to expand our business. We will continue to explore and evaluate measures to integrate our shipping activities with the overall maritime and logistic requirements of our customers with a view to providing efficient and economical, maritime and logistical solutions to the end users.

Maintain diversity in contracts and customers

We will continue to employ our vessels to Private and Government organizations & Major Ports under short, medium and long-term charters in order to maintain a highly diverse portfolio of customers and charters. Our contracts have terms that range from one year to five years to maximum of nine years. We believe that our strategy minimizes our exposure to any one customer and allows us to employ our vessels during any particular period in the charter market cycle. See the section above titled “Chartering”.

Identify and pursue additional strategic alliances

We intend to partner with companies that we believe will enhance our business, fleet or profitability when suitable opportunities arise. We may execute strategic alliances to expand our service offerings and fleet size in India or worldwide.

Continue to manage vessels internally and not outsource to third parties

Our practice of in-house management gives us an end-to-end view of the management of each vessel and the costs involved besides giving us control on how the vessels are managed. We believe that such in-house management enables us to understand the vessel’s requirements better and helps us resolve issues expeditiously, without having to deal with third party intermediaries. We believe that our successful implementation of this process has contributed

to the high quality of vessels we maintain at relatively lower costs, lower maintenance and lesser repair related downtime.

Focus on Vessel Acquistion & time charter contracts – Acquire vessels and secure term contacts to provide support to offshore E&P and wind activities, including towing, anchor-handling and transportation of supplies and personnel, construction and seafloor evaluation.

Human Resource

The following set forth our employee headcount by functions:

Particulars	**Number**
Directors & Senior Managament Personnel	6
Technical	8
Quality & Safety	2
Procurement	3
Fleet Manning	9
Finance	7
Human Resource	2
Agency Coordination	3
Catering	3
Support Staff	6
Port Service Personnel	142
Seafarers*	277
Total	468

***** The Seamen's Provident Fund Scheme framed under the Seamen's Provident Fund Act, 1966 (4 of 1966) was introduced retrospectively w.e.f. Ist July, 1964 to provide for the institution of a Provident Fund for all Seamen, in view of the obvious need to provide old age retirement benefit to the seamen members engaged in the Shipping Industry (Merchant Navy) and their family members in the event of death. To administer the Provident Fund Scheme, the office of the Seamen's Provident Fund Commissioner was established on the 9th July, 1966.

Competition

Competition in our industry can be intensive. It is generally based on vessel availability in a particular region or for a particular contract and price, as well as reliability and reputation in the industry.

In our business, our principal competitors both in the listed and unlisted space are *The Greatship Group, Samson Maritime Ltd, Shipping Corporation of India, Raj Shipping Agencies Ltd, Seamec Limited.*

Intellectual Property

Our Intellectual property includes 1 (One) domain names and application has been made for one trademark i.e., our Corporate Logo " " and as on date the application is under process.

For risks in relation to our intellectual property, see "Risk Factors –If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected." on page 29

The Details of Domain names registered in the name of the Company:

Sr. No	**Domain Name**	**Registrant Name and Registrant Organization**	**Registration Expiry Date**
1.	absmarine.com	Big Rock	March 20, 2029.

Immovable Properties

Our Company has the following properties- the details of which are given below:

Sr. No	Details of the Deed /Agreement	Particulars of the property, description and area	Consideration /License Fee /Rent	Tenure/Term	Usage
1.	Leave and License Agreement Ms.Shreelatha Narayanan and Capt. PB Narayanan	Area of 917 sq ft situated at Flat no. 1 Ground Floor, No 15, Valliammal Road, Vepery , Chennai – 600007 Area of 712 sq fts situated at 1st Floor, Anugraha Foundation, 15 Valliammal Road, Vepery , Chennai-600007	Rs. 30,000 per month plus applicable taxes	11 months	Registered Office
2.	Mumbai Office - owned	405, Embassy Centre, Nariman Point, Mumbai – 400021.		NA	Branch Office
3.	Leave and License Agreement Ms. Shreelatha Narayanan and Arathi Narayanan	G-121, Ground Floor, Panampilly Nagar, Kochi 682 036	Rs. 25,000 per month plus applicable taxes	11 months	Branch Office
4.	Leave and License Agreeemnt with Mr. Pedasingu Saraswathi	G- Floor 16-23-62/1C, Road No.4, Pallamraju Nagar, Kakinada, AP - 533003	Rs. 10,000 per month	11 months	Satellite Office

Insurance

The insurance requirements for operating a vessel are different in nature from those which apply to other industries, as vessels operate all over the world, calling at various ports in various countries at different times. The complex circumstances involved in sea and inland voyages require specific arrangements for the provision of marine insurance. Generally, a marine policy may cover the risks of a single voyage or may insure for a certain period of time. Cargo is almost always insured by voyage by the chartering party. Vessels are usually insured for a certain duration of time, usually year by year. Cargo policies may be based on a single load or may cover all cargo as shipped by the insured.

Hull and Machinery: Hull insurance or vessel insurance may cover a vessel or a whole fleet. Our Hull and Machinery policy covers physical damage to the vessel, its machinery and equipment. In addition, the policy covers general salvage, litigation, labor and collision liability. Coverage for our vessels under the Hull and Machinery policy is written with a vessel value, as agreed upon between us and the underwriters of the policy.

War Risk: Our War Risk policy covers damage to the vessel for war and other risks excluded from the Hull and Machinery policy. Our War Risk policy also covers damage caused by strikes, lockouts, labor disturbance, riots, terrorism and civil unrest.
Additional War Risk: If our Company's vessels travel to regions where there is a history of civil unrest, we takes out an 'Additional War Risk' insurance.

Kidnapping and Ransom: If our Company's vessels travel to regions where there are piracy concerns, our Company takes out 'Kidnapping and Ransom' insurance to protect crew members. In addition, vessels travelling to these areas employ armed guards on board the vessel for protection against piracy.

Protection and Indemnity: Our Protection and Indemnity policy covers personal injury and illness, cargo claims, collision, third parties' liabilities, damages to docks, buoys and other fixed and floating objects, costs of wreck removal, fines and penalties, mutiny and misconduct by crew, crew repatriation and substitution, damage to property on board the vessel, quarantine loss, and oil pollution.

Freight Demurrage and Defense: We also have a Freight Demurrage and Defense policy that covers fees associated with legal consultancy costs relating to charter parties, contracts of carriage, bills of lading, contracts of affreightment, vessel building contracts, vessel sale and purchase contracts, repair contracts, vessel agency, stevedoring, towage and salvage contracts, insurance broking, ship broking and management service contracts, Bunker and necessaries contracts, crew contracts and marine insurance contracts.

We believe that this level of insurance cover is in line with standard market practice for the industry.

Corporate Social Responsibility

We recognize that our business activities have a wide impact on the society in which we operate and therefore, an effective practice is required. We endeavour that in every Fiscal, we contribute at least 2.0% of our average net profits during the three immediately preceding Fiscals towards CSR activities. In relation to our CSR activities, we give preference to the local area and areas around where we operate.

Our CSR activities are intended to promote, among other permissible activities:

- The Inter School Talent Contest for Children with Learning Disabilities has seen 20 editions (since 2003). A Contest held exclusively for children with learning disabilities, this is a platform for children to showcase their talents in fields as diverse as Oratory, Art, Skit, Ad-zap, Handwriting, Yoga and Music (Instrumental and Vocal). With about 15 schools in Chennai participating, the numbers have reached 300+ over the years. Prizes include an Overall Championship Cup. The event has had positive response from schools to this day, with requests to expand the scope of activities.

- Annual support to HelpAge India. This is a secular, not-for-profit organization in India, registered under the Societies' Registration Act of 1860. Set up in 1978, the organization works for 'the cause and care of disadvantaged older persons to improve their quality of life' HelpAge envisions a society where elderly have the right to an active, healthy and dignified life. It recently became the first and only Indian organization to be honoured with the 'UN Population Award 2020' for its exemplary work in the field of ageing, relief efforts work during the Covid 19 pandemic and recognition of the organization's outstanding contribution to population issues and efforts in the realization of older persons rights in India.

Environmentally sustainable practise followed:

1. **Environmental Management** - Responsible environmental stewardship to prevent pollution or environmental damage to the land, water and air.

2. **Emissions** - All our vessels utilize only low -sulphur fuel and we continuously work to identify opportunities to prevent or reduce emissions through operational efficiencies and the implementation of new technologies and alternative fuels.

3. **Waste Management** – We work to minimize any waste resulting from our operations and responsibly disposes of or recycles waste where possible. We have banned the use of single use plastic on all our ships.

4. **Technology** - Our offshore vessels are outfitted with "Electronic Fuel Monitoring Systems" which provides real-time data on fuel usage, enabling vessel us to identify inefficiencies and develop a robust management plan to reduce fuel consumption. It also includes fuel pilferage prevention measures and reporting capabilities for tracking fuel usage and analysing data over time. With this system we have the information needed to optimise vessel performance & monitor energy efficiency thereby reducing global greenhouse gas (GHG) emissions.

5. **Efficient Shipboard Systems** - All our offshore vessels are fitted with controllable-pitch nozzle propellers; an optimized propulsion train and frequency-controlled, PTO-driven shaft generators allowing the main engine to run at optimum rotational speed and the propellers with optimum pitch. The redundant auxiliary engines onboard these vessels are needed for the hotel load during port stays and during Dynamic Position Operations only. A combination of these features allows our ships to achieve an excellent EEDI (Energy Efficiency Design Index) value.

6. **Shore power** connects ships to land-side electricity grids, reducing fossil fuel use while at berth in port and at the same time improving air quality. All our vessels are equipped with the capability (and the plugs) to use shore power. At Kamarajar Port both our vessels to plug into the local electricity grid and turn off auxiliary engines while at-dock. At Chennai Port we worked with the port and established shore power connection for our vessel operating on long term contract. As & when Indian ports expand shore power infrastructure bringing electrical shore power to berths our offshore vessels are ready to plug in.

7. **Responsible Ship Recycling** - Safeguarding the environment and human health and safety are our priorities whenever we have to recycle vessels.

8. **Single Use Plastic:** As per Govt of India Regulations we have banned single use plastic on all our ships.

9. **Ballast Water Management** - All of our vessels comply with the IMO Ballast Water Management Convention

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 219.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

BUSINESS / TRADE RELATED LEGISLATION

Shipping in India is centrally regulated and exclusively controlled by the government of India. The government regulates shipping through the Ministry of Shipping (MoS). The MoS has set up a semi-autonomous statutory body – the Directorate General of Shipping (DG Shipping) – whose powers are circumscribed by the **Indian Merchant Shipping Act, 1958 (MSA)** to deal with all matters relating to shipping policy and legislation, implementation of various international conventions and other mandatory regulations of the International Maritime Organization. The MSA is a general umbrella legislation to deal with merchant shipping. The MSA empowers the DG Shipping to promulgate delegated legislation such as circulars and notifications to deal with all issues relating to shipping. The Mercantile Maritime Department is a body under the control of the DG Shipping dealing with the registration of Indian-flagged vessels, survey of ships and enforcement of international regulations such as the International Convention for the Safety of Life at Sea (SOLAS), 1974 and Load Line Conventions.

A) Merchant Shipping Act 1958:

Following India's independence, the need for a maritime law tailored to the country's unique requirements became evident. In response, the Indian Parliament passed the Merchant Shipping Act 1958. This pivotal legislation allowed for the registration of Indian ships, addressing a gap in the previous laws. The Act covers a wide array of provisions, including the establishment of a National Shipping Board, regulations for ship manning, engagement and repatriation of seamen, passenger and cargo ship safety, collision procedures, pollution control, limitation of shipowners' liability, and civil liability for oil pollution damage. Subsequent amendments in 2002 introduced provisions limiting shipowners' liability in cases of accidents with large claims exceeding the value of the ship and cargo.

Registration of Indian ships

Every Indian seagoing ship fitted with a mechanical means of propulsion (except a ship with mechanical means of propulsion of less than 15 tons net and employed solely in the coasts) is required to be registered under the Merchant Shipping Act. A ship is not recognised as an Indian ship unless it is owned wholly by: (1) citizen of India; or (2) a company or body established by or under any central or state legislation which has its principal place of business in India; or (3) is a duly registered or deemed to be registered cooperative society. An Indian ship which is required to be registered under the Merchant Shipping Act and which is not so registered, is not recognised as an Indian ship. The Merchant Shipping Act provides a list of ports at which the registration of ships can be done. An application for the registry of an Indian ship under the Merchant Shipping Act is followed by a survey of the ship in relation to its tonnage, build and other particulars. Further, the person to be registered as the owner of the ship is required to submit a declaration of ownership in the prescribed format.

Cabotage

Part XIV of the Merchant Shipping Act imposes restrictions on ships other than Indian ships or ships chartered by (1) citizen of India; or (2) a company or body established by or under any central or state legislation which has its principal place of business in India; or (3) is a duly registered or deemed to be registered cooperative society, in engaging in coasting trade of India. Such ships are required to obtain a license from the DGS prior to engaging in the coastal trading of India. Unlike the Jones Act regime of the United States or the domestic cabotage legislation of China, India does not have a regime that bars foreign players from operating in the Indian market. On the contrary, India has a right of first refusal regime wherein an Indian shipowner is given an opportunity to match the price quoted by a foreign shipowner to the Indian charterer. In these circumstances, it would be open for an Indian charterer to charter a foreign-flagged vessel in the event no Indian shipowner is able to match the bid quoted by the foreign shipowner within a prescribed band. Under the present regime, the DG Shipping would first circulate an enquiry with the Indian National Shipowners Association (INSA) – a private body of Indian shipowners – on whether an Indian shipowner could provide a vessel having similar characteristics at the same or a lower freight rate quoted by the foreign shipowner. It is only when INSA issues a 'no objection certificate' that a licence is issued to the Indian party to charter a foreign-flagged vessel.

Seamen and Apprentices

Specific provisions in relation to the engagement, discharge and related matters pertaining to seamen and welfare of seamen and apprentices are contained under the Merchant Shipping Act. There are prescribed rules and regulations in relation to the maintenance of discipline on board of the ships. The safety and welfare of the seamen is regulated by the provisions of the Merchant Shipping Act. The Merchant Shipping Act, inter alia, contains the provisions in relation to the engagement of seamen on Indian ships and ships other than Indian ships at any port in India. The Merchant Shipping Act also sets out special provisions with regard to agreements with crew of Indian ships.

The Merchant Shipping Bill, 2020 - Ministry of Ports, Shipping and waterways has issued Draft Merchant Shipping Bill, 2020 for Public Consultation. The New Bill aims to repeal and replace the Merchant Shipping Act, 1958.

In recent years, there have been several developments in the merchant shipping industry. It was decided that a revamped legislation should take the place of the current Act in order to address the new problems the industry is facing, modernize outdated rules, enhance "Ease of Doing Business," and comprehensively incorporate India's commitments under several international conventions. In order to replace the Merchant Shipping Act of 1958 and the Coasting Vessels Act of 1838, the Merchant Shipping Bill of 2020 has been promulgated. The Merchant Shipping Bill, 2020 aims to reduce compliance burden, boost tonnage under Indian flag, enhance seafarers' privileges and entitlements, make certain the ship's safety and security, safeguarding of life at sea, prohibit marine contamination, and preserve and protect the coastline of India and all other interests. It also provides for maritime responsibilities and reimbursements, ensures the full implementation of India's commitments pursuant to international conventions, and promotes accountability as well as openness.

The key provisions of the Merchant Shipping Bill, 2020 are:

1. Registration of every Indian vessel,
2. Provisional registration of Indian vessels
3. Monitoring the Maritime education leading to grant of certificate of competency or certificate of proficiency
4. Holistic adoption of the Maritime Labour Convention (MLC) regulations
5. Electronic database and attribution of ship risk profiles for inspections in discharge of India's Port State responsibilities under MLC
6. Control measures and detention of unsafe vessels
7. Powers to take measures for containment of pollution and measures for detection of pollution
8. Consolidation of provisions dealing with survey, audit and certification
9. Greater adoption of the 1910 Convention
10. Right to invoke limitation without constitution of a limitation fund

11. Compulsory insurance or other financial security for maritime claims subject to limitation
12. Jurisdiction of High Courts in respect of oil pollution
13. Part IX, Chapter IV of the Bill gives effect to the International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001, in line with India's international obligations in this regard
14. Power of the Central Government to establish Fund
15. The Bill introduces a statutory framework for regulating maritime emergency response for marine incidents, to prevent it from becoming a wreck or any other catastrophic event.
16. The application of Part XII of the Bill has been expanded to wrecks located within the territory of India, including its coastal waters.
17. Determination of hazard
18. Mandatory execution of salvage contracts between the owner and the salvor in compliance with Article 6 of the International Convention on Salvage
19. Rights and duties of the Central Government in relation to salvage operations
20. Power to notify salvors
21. Adjudication of disputes between shipowners and salvors
22. Enhancing penalties
23. Vessels without nationality
24. All-inclusive freight to be specified in the Bill of Lading, so as to ensure that excess charges are not levied by service providers or agents, for Indian ships or other ships operating in India's coastal waters.
25. Abandoned Vessels

B) Carriage of Goods by Sea Act 1925:

India adopted the Carriage of Goods by Sea Act in 1925, aligning itself with the Brussels Convention on Maritime Law, which featured uniform Rules of Bill of Lading derived from the Hague Rules of 1924. This Act governs the carriage of goods by sea under a bill of lading, whether between Indian ports or internationally. It outlines the responsibilities and liabilities of carriers, conferring rights and immunities to carriers of goods. The carrier's primary duty includes issuing a bill of lading and maintaining the ship's seaworthiness while caring for the cargo as per the agreed route.

C) Multimodal Transportation of Goods Act 1993:

India's approach to multimodal transportation has been progressive, incorporating provisions from the United Nations Convention on International Multi-Modal Transport of Goods held in Geneva in 1980. This Act applies when two or more modes of transport are used during the transportation of goods from India to a destination outside the country. It establishes regulations for multimodal transportation operators (MTOs) and defines their liability for delays and damage to consignments. MTOs are held liable only when the damage, loss, or delay occurred while the consignment was in their charge. There'll be no liability if they prove that no fault or neglect on their part contributed to the loss.

D) The Admiralty (Jurisdiction and Settlement of Maritime Claims) Act 2017:

To modernize the outdated British laws governing maritime relations and claims in India, the Admiralty (Jurisdiction and Settlement of Maritime Claims) Act 2017 was introduced. Effective from April 1, 2018, this Act applies to all vessels within Indian territorial waters, with certain exceptions for foreign vessels with non-commercial purposes. It grants jurisdiction to all the High Courts for maritime claims related to vessel ownership disputes, co-ownership conflicts, mortgages, vessel construction, repair, conversion, sale, environmental damage, and more.

E) The Marine Insurance Act, 1963

The Marine Insurance Act is designed to regulate the transactions of marine insurance businesses of hull, cargo and freight. The voyages undertaken are subjected to specified Institute of London Underwriters (ILU) Clauses, defining inception and termination of insurance covers, and the perils insured against. The act lays down the law regarding contracts of marine insurance whereby the insurer undertakes to indemnify the assured against losses that may arise

during or incidental to navigation of the sea. The Act requires that the assured must be interested in the subject-matter insured at the time of the loss. The interest may be defeasible, contingent or partial. The Act specifies that the contract of marine insurance would be based upon utmost good faith and that the assured must disclose to the insurer all material circumstances. The contract of marine insurance cannot be admitted in evidence unless it is embodied in a marine policy in accordance with the specifications in the act. It also provides for double insurance, warranties, loss and abandonment.

F) The Seamen's Provident Fund Act, 1966

The Seamen's PF Act was enacted as a welfare legislation for the institution of a provident fund for a specified person employed or engaged as a member of the crew of a ship under the Merchant Shipping Act. The government has notified the Seamen's Provident Fund Scheme, 1966. It specifies that the provident fund will be used for meeting the pay and allowances of the employees of the board of trustees and its administrative expenses, and for carrying out the purposes of the Seamen's PF Act. An employer to whom the act applies must contribute to the fund at a rate specified in the scheme, and the seaman has to make a contribution of an equal amount. It also specifies penalties to be imposed for making false statements or representations to avoid payments under the Seamen's PF Act and for any other contraventions of the Seamen's PF Act.

G) Merchant Shipping (Civil Liability for Oil Pollution Damage) Rules, 2008, as amended

The Merchant Shipping (Civil Liability for Oil Pollution Damage) Rules, 2008, as amended, allow the owner of a ship to limit his liability for oil pollution. It also lays down the procedure for application for issue of a certificate of insurance or other financial security in respect to a ship. Merchant Shipping (Prevention of Pollution by Oil from Ships) Rules, 2010, as amended, mandate surveys of all oil tankers of or above 150 gross tonnage and other ships of or above 400 gross tonnage, after which an International Oil Pollution Prevention Certificate and an Indian Oil Pollution Prevention Certificate, as relevant would be issued. These certificates are valid for a period of five years. Ships of or above 400 gross tonnage must have tanks to receive oil residues or sludge, oil filtering equipment. The rules also prohibit the discharge of oil or oily mixtures from ships into sea except in certain circumstances. Oil tankers above a 150 gross tonnage have to carry on board a shipboard oil pollution emergency plan approved by the Central Government.

H) Merchant Shipping (Levy of Oil Pollution Cess) Rules, 1988, as amended

The Merchant Shipping (Levy of Oil Pollution Cess) Rules, 1988, as amended, specify the amount of cess to be levied on ships carrying oil as cargo at all ports in India. The cess is levied per tonne of oil imported by a ship into India in bulk as a cargo, and shipped from any place in India in bulk as a cargo of a ship. The cess must be paid before commencement of discharge of oil at the Indian port, or loading of oil at the port.

I) Shipping Development Circular

Guidelines for Grant of License issued by the Directorate General of Shipping (Shipping Development Circular No. 2 of 2002 dated November 8, 2002 as amended by Shipping Development Circular No. 06 of 2010 dated October 27, 2010; Shipping Development Circular No. 03 of 2013 dated November 21, 2013; Shipping Development Circular F.No.SD-13/POL(5)/09 dated December 30, 2013; Directorate General of Shipping Order No. 10 of 2014 dated July 23, 2014 and Directorate General of Shipping Circular No. 02 of 2021 dated January 14, 2021) (collectively, the "DGS Guidelines")

The DGS Guidelines state that any tender process for chartering a vessel must provide scope for Indian citizens or companies having Indian flagged vessels to participate. In addition, a bidder with an Indian flagged vessel is granted the right of first refusal, wherein he is awarded the tender if he is able to match the lowest rate offered by a bidder with a foreign flagged vessel. Preference is given to Indian flagged vessels, followed by Indian controlled vessels, which are vessels that are registered under a foreign flag but whose tonnages are owned by Indian entities. The Directorate General of Shipping by its circular No. 2 of 2021 dated January 14, 2021 has deemed all Indian flagged vessels as on the midnight of January 15, 2021 as 'Indian built' for the purpose of bidding for tenders by Indian oil companies.

J) Tonnage Tax Scheme

The Tonnage Tax Scheme is provided under Sections 115V to 115VZC of the Income Tax Act. It is intended to incentivize shipping companies to compete with their global counterparts and facilitate the growth of Indian Tonnage. In order to avail the benefits of the Tonnage Tax Scheme, companies are required to comply with certain conditions including the requirement to comply with the guidelines prescribed by the Indian Directorate General of Shipping for training of officers on board the vessels and the requirement to transfer not less than 20.0% of the book profit derived from the specified activities to the tonnage tax reserve account annually and such funds can be used before the expiry of a period of eight years following the previous year in which the amount was credited only for (i) acquisition of a new vessel for business purposes; and (ii) until the acquisition of a new vessel, operating qualifying vessels other than for distribution by way of dividends or profits or for remittance outside India as profits or for creation of any asset outside India. Under the Tonnage Tax Scheme, the income tax is not dependent on the profit or loss of a company in a given year, but by applying a notional annual income based on the registered capacity/tonnage. Failure to comply with any of the aforementioned conditions may adversely affect the availability of the benefits under the Tonnage Tax Scheme. An option for tonnage tax scheme after it has been approved shall remain in force for a period of 10 years.

K) Major Ports Authorities Act, 2021:

Effective from 3rd November 2021, the Major Port Authorities Act, replaced the previous Major Port Trusts Act, 1963 which dealt with administration over ports and jurisdiction over ships in the port. The Act provides for regulation, operation and planning of Major Ports in India (currently regulating 12 out of 13 Major Ports) and vests the administration, control and management of such ports upon the Board of Major Port Authorities. The Act provides greater autonomy and freedom to Major Ports by enabling the fixation of its own tariff and scrapping the Tariff Authority for Major Ports or TAMP, the erstwhile rate regulator for state-run ports. These major ports have been empowered to fix Scale of Rates for port services and assets. While the new PPP concessionaires (after the enactment of the Act) are free to fix tariffs based on market conditions, the Ministry of Ports, Shipping, and Waterways has set up a three- member panel to examine the issue of permitting the regulated older PPP cargo terminal operators to migrate to a market driven pricing regime. The panel is expected to suggest a set of guidelines for migrating the older cargo terminals to a market driven rate regime keeping in view the commercial and other aspects. Amongst other, the Act provides for constitution of an Adjudicatory Board which shall perform functions other than tariff setting, i.e., adjudicate and pass orders on the disputes between the Major Ports and PPP concessionaires within the framework of the Concession Agreement, appraise, review and suggest measures for revival of stressed PPP Projects.

L) <u>Maritime & Admiralty Law- India</u>

Today India has The Admiralty (Jurisdiction and Settlement of Maritime Claims) Act. 2017 which came into force on 1st April. 2018. repealing the various British laws that were governing maritime relations and claims in India.

The Admiralty Act seeks to consolidate the existing laws relating to admiralty jurisdiction, admiralty proceedings on maritime claims. maritime lien, arrest, detention. sale of vessels and other connected matters. Maritime & Admiralty Law is another name for domestic maritime law and it covers the maritime questions and offences and the Admiralty Act. 2017 contains 18 Sections and is divided into 04 Chapters.

M) International Association of Classification Societies (IACS)

IACS is an independent, apolitical, not-for-profit membership organisation comprising Class Societies from around the world. More than 90% of the world's cargo carrying tonnage is covered by the classification design, construction and through-life compliance rules and standards set by the Member Societies of IACS. To be a Member of IACS, Class Societies must be in compliance with IACS membership criteria and its robust Quality System Certification Scheme.
Within IACS, Member Societies establish minimum common technical standards which are then included in their individual Class Rules. IACS also has consultative status with the IMO, and provides technical support and guidance since 1968 by developing so-called "unified interpretations" of international regulations.

N) Classification Society ("CS")

WHEREAS, agreements have been entered between Government of India and classification societies, authorizing them as 'Recognized Organizations' ('ROs') to carry out statutory surveys of Indian ships for the purpose of issue of certificates under various Merchant Shipping rules/International regulations.

The purpose of a Classification Society ("CS") is to provide classification, statutory certification and services as a Recognised Organisation acting on behalf of a flag Administration, and assistance to the maritime industry and regulatory bodies as regards maritime safety and pollution prevention, based on the accumulation of maritime knowledge and technology. The role of Classification Societies is to provide assurance that the many different types of sea-going ships sailing around the world are safe and don't represent a threat to the environment or people.

Recognizing the necessity for a leading maritime nation such as India to have its own classification society, the Government of India constituted a Steering Committee (known as Mudaliar Committee) whose recommendation for formation of an Indian classification society was accepted by the Government of India in 1974. Thus, in March 1975, Indian Register of Shipping was established as a public limited company under section 25 of the Indian Companies Act, 1956 with no share capital, no shareholders and distributing no dividends and seeking to promote the objects for which it was established which include:

- To provide faithful and accurate classification and record of mercantile shipping classed with IRS
- To establish standards and formulate rules for the construction and maintenance of ships, amphibious installation, marine equipment and industrial and general engineering equipment.
- To approve designs of, to survey and to issue reports on land installations, machinery, materials and apparatus of all kinds.
- To aid and develop the merchant marine industry of India
- To evaluate, assess and certify quality management systems in industries and to carry out pre-registration audits and certification audits for quality management systems.

IRS has already established itself as an international ship classification society and is in many ways on par with leading ship classification societies of the world, which have been in existence for over a hundred years

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

The Patent Act, 1970

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. To get a patent, technical information about the invention must be disclosed to the public in a patent application. The Patents Act, 1970 is the legislation that till date governs patents in India. It first came into force in 1972. The Office of the Controller General of Patents, Designs and Trade Marks or CGPDTM is the body responsible for the Indian Patent Act.

EMPLOYMENT RELATED LAWS

In addition to the aforementioned legislations which are applicable to our Company, other legislation that may be applicable to the operations of our Company include:

- The Employees' Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Code on Wages, 2019

The Code on Wages, 2019, has been notified on August 8, 2019, and the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, have been rationalised and subsumed therein. The Code provides for universal minimum wage across employments in organized and unorganized sector. The Code mandates the Central Government to fix floor wage and that the minimum rates of wages fixed by the appropriate Governments shall not be less than the floor wage. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature done by an employee.

Vide Notification dated December 18, 2020, the Ministry of Labour and Employment has notified and brought into effect certain provisions of the Wage Code pertaining to constitution of the Central Advisory Board ("Board") by the Central Government. The Board is empowered to advise on matters relating to fixation or revision of minimum wages, providing employment opportunities to women, etc. However, the notified sections of the Wage Code do not contain any responsibilities / obligations for employers.

The Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Central Government promulgated the aforesaid Codes consolidating multiple employee benefit legislations. While the aforesaid Codes have received the President's assent on September 28, 2020 and have been published in

the Official Gazette on September 29, 2020, the Codes shall come into effect / force on such date as the Central Government notifies.

LAWS IN RELATION TO TAXATION

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (the "**GST Act**") levies tax in supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18%, and 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease or import of goods and/or services. Transactions made within a single state are levied with Central GST ("**CGST**") by the Central Government and the State GST ("**SGST**") by the Government of that State. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government. GST is a consumption level tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they are provided.

In addition to the aforementioned, some of the tax legislations that may be applicable to the operations of our Company include:

a. Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
b. State-wise professional tax legislations.

MISCELLANEOUS LAWS

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (CPA) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Apprentices Act, 1961

The Apprentices Act provides for the regulation and control of training of apprentices and for matters connected therewith. The Apprentices Act defines an 'apprentice' to mean a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. The Apprentices Act bestows obligations on every employer (as defined under the Act) in relation to an apprentice as follows: (i) to provide the apprentice with the training in his trade in accordance with the provisions of the Act and rules; (ii) to provide adequate instructional staff, possessing such prescribed qualifications for imparting practical and theoretical training and facilities for trade test of apprentices; (iii) to carry out obligations under the contract of apprenticeship etc. The Central Apprenticeship Adviser or any other person not below the rank of an Assistant Apprenticeship Adviser shall be given all reasonable

facilities for access to each apprentice with a view to test his / her work and to ensure that the practical training is being imparted in accordance with the approved programme

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act") empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorised officer.

The Foreign Trade Policy, 2023

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (the "Foreign Trade Policy"), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services.

The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code ("IEC") from the Director General of Foreign Trade (the "DGFT"). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy.

According to the Foreign Trade Policy, exports and imports shall be 'free' except when regulated by way of 'prohibition', 'restriction' or 'exclusive trading through state trading enterprises' as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items (the "ITC (HS)"). The import and export policies for all goods are indicated against each item in the ITC (HS).

In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted by the DGFT from application of the domestic standards or quality specifications.

The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

OTHER LAWS

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, the Companies Act, 2013, the Transfer of Property Act, 1882, the Registration Act, 1908, the Prevention of Corruption Act, 1988, to the extent applicable, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'ABS Marine Services Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1992, issued by the Registrar of Companies, Tamil Nadu ("RoC"). Subsequently, the name of the company was changed from ABS marine Services Private Limited' to 'ABS Marine Services Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on September 27, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on October 23, 2023. Our Company's Corporate Identity Number is U71120TN1992PLC023705.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
December 24, 2008	The registered office of our Company was changed from Flat No. 1, 3rd floor, No. 11, Ramasamy St, Vepery, Madras - 600007 to Flat No. 3, Anugraha Foundation, No. 15, Valliammal Road, Vepery, Chennai – 600007, Tamil Nadu, India	For Administrative purpose

Main objects of our Company

The Main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To engage in shipowning, ship management of own ships and of others; to act as agents, brokers, technical representatives and managers in the acquisition, sales, construction, repairing, chartering and freight operations, bunkering and shipbroking; to engage in off-shore activates and to carry on all business relation to or connected with water including the business of diving, salvage, underwater work, fishing, off-shore mineral exploitation and survey; to act as warehousemen, wharfingers, stevedores, shipping agents marine brokers, lightermen, clearing and forwarding agents, ship brokers, chartering brokers, commission agents, ship stores suppliers and transporters; and to represent all ship owners and containers leasing companies.

2. To act as repairers, service engineers, overhaulers of diesel, turbo and all other kinds of generation equipment and appliances; to act as engineers and consultants in the field of Diesel Engineering and other energy saving or generating equipments, appliances and services; to carry on the business of manufacturers, distributors, buyers, sellers, importers and exporters of diesel engines, turbo engines and other energy saving equipments; and to act as marketing concessionaires and to provide marketing, servicing, repairing and other infrastructure for diesel, turbo and other generating equipments.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Prospectus.:

Date of change/ shareholders' resolution	Nature of amendment

Date of change/ shareholders' resolution	Nature of amendment
August 14, 2023	*Clause V of the MoA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 30,00,00,000/- divided into 3,00,00,000 Equity Shares of ₹ 10/- each.*
September 27, 2023	*Clause I of our Memorandum of Association was amended to reflect the change in our name from 'ABS marine Services Private Limited' to 'ABS Marine Services Limited' pursuant to conversion of our Company from a private limited company to a public limited company.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, suppliers, and customers, segment, marketing and competition, please refer to the chapter titled "*Our Business*" beginning on page 111 of this Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1992	Awarded the Complete Ship Management of two Offshore Supply Vessels of the Great Eastern Shipping
1996	Awarded the Complete Crew Management of the six Cargo Ships of The Great Eastern Shipping Company London Limited
2001	Awarded the complete Crew Management for the 17 number Passenger vessels under the Directorate of Shipping Services (DSS) under A&N Administration
2001	Awarded the complete Port Management of newly built Ennore Port, Tamil Nadu
2002	Awarded the complete Crew Management for the Passenger vessels of the Lakshadweep Development Corporation Ltd.
2004	Established Epsom Shipping & commenced Ship Owning activities under Epsom Shipping with the first purchase of Offshore Support Vessel Epsom 1.
2006	Designed & Purpose built the Multi-Purpose Dive and Rov Support M.V. ATLA in Sarawak, Malaysia. Vessel employed with Cairn Energy and Saudi Aramco in the Long Term.
2007	Awarded the Total Ship Management contract for the state-of-the-art deep sea Ocean Research Vessel "Sagar Nidhi" from the National Institute of Ocean Technologies, Ministry of Earth Science.
2007	Awarded the Ship Management Contract for the 2,000 CBM Cutter Suction Dredger, 'MARG Cauvery' from Marg International Dredging Pte Ltd, India for the dredging and development of the then Marg Karaikal Port.
2008	Awarded the Ship Management Contract for the 5,000 CBM hopper capacity Trailer Suction Hopper Dredger, 'MARG Vaigai' from Marg International Dredging Pte Ltd for the dredging and development of the then Marg Karaikal Port
2009	Award & Commencement of Long-Term Contract with Cairn Energy India Pty Ltd for the supply & operation of the Production Support Vessel "M.V. Saga" for the diversified work scope encompassing - Inspection, Maintenance & Repair works of Platforms, Pipelines & Subsea Structures, CALM Buoy Maintenance, Tanker Mooring and Static Tow, Emergency Response, Patrolling, Four Point Mooring Operation, Coil Tubing etc. in the Offshore RAAVA Field
2009	Awarded the Complete Ship Management of Chemical Tanker "M.V. Taurus" for Peninsular Tankers Private Limited, a part of the Ruchi Soya Group

Calendar Year	Details
2010	Awarded the Complete Management of the 17 Passenger Vessels of the Directorate of Shipping Services (DSS) under the A&N Administration
2011	Awarded the Ship Management contract of the DP-2 ROV Multi-Purpose Offshore Vessels "LEWEK ALTAIR" & LEWEK ATLAS" for EMAS Marine, Singapore
2011	Awarded the contract for Ship Management of Passenger cum Ro-Ro Ship Amet Majesty from AMET Shipping Pvt Ltd
2014	Built & delivered new state-of-the-art DP-2 Multi-Purpose Offshore Supply Vessel "M.V. Celestial" at the Xiamen Shipbuilding Industry, China. The vessel is owned by Epsom Shipping India Pvt Ltd (Subsidiary Company)
2015	Purchase of one Offshore Support Vessel from Milaha, Qatar
2015	Long Term Leasing of two Offshore Support Vessels from Milaha, Qatar
2015	Commencement of 4 Long Term Contracts with Oil & Natural Gas Corporation for 4 Offshore vessels
2019	Awarded the Total Ship Management of new building Coastal Research Vessels of the National Institute of Ocean Technology under the Ministry of Earth Science
2019	Purchase of Platform Supply Vessel ABS Amelia
2019	Award of Long-Term Contract for the supply of Platform Supply vessel for Oil & Natural Gas Corporation
2020	Award of 7+2-year contract for new building and operating Two Nos of Harbour Crafts for Kamarajar Port Ltd
2020	Award of Long-Term Contract for the supply of One Offshore support vessel for Oil & Natural Gas Corporation
2021	Award of 7+2-year contract for new building and operating One Nos of Harbour Craft for Chennai Port Authority
2022	Award of the Total Management Contract covering Running, Manning, Maintenance (including maintenance and operation of scientific equipment), Catering for the Crew and Scientists and Housekeeping of the Six Research Vessels of the Ministry of Earth Sciences [MoES], Govt. of India
2022	Chartering in of one Platform Supply Vessel ERIN
2023	Award of 5 Year Contract from Oil & Natural Gas Corporation for the supply and operation of one Platform Supply Vesel for supporting the operations of Floating Production, Storage and Offloading Vessel (FPSO) for Cluster-II Development Project of NELP Block KG-DWN-98/2.
2023	Successful conversion and delivery of the Multi-Purpose Offshore Supply Vessel to Oil & Natural Gas Corporation for supporting FPSO Armada Sterling - V for Cluster-II Development Project of NELP Block KG-DWN-98/2
2023	Award of Long-Term Contract for the supply of One Offshore support vessel for Oil & Natural Gas Corporation

Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2016	National Maritime Day Celebrations on 05/04/2016-Award Presented to Capt PB Narayanan, Managing Director of the Company for Outstanding contribution to the Shipping Industry
2017	INDYWOOD EXCELLENCEAWARDS-Presented to Capt PB Narayanan, Managing Director of the Company - Under the Category- INDYWOOD Maritim Excellence Awards- Entrepreneurship
2018	Automated Mutual- Assistance Vessel Rescue System. Certificates and Flags were handed out by the US Consul General Robert Burgess to the participating shipping companies. Three of our managed vessels were part of this program:

Calendar Year	Details
	1. MV Lewek Altair 2. MV Lewek Atlas 3. MV Hutbay

Our Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company has 3 (three subsidiaries) of which one is a wholly owned subsidiary.

1. **ABS Marine Singapore Pte Limited (Wholly owned Subsidiary)**

Corporate Information

ABS Marine Singapore Pte Limited was was incorporated on July 07th, 2010 as a private limited company under the Singapore Companies Act, (Cap 50), before the Accounting and Corporate Regulatory Authority (ACRA), Singapore. The Registered Office of the Company is located at 171 Tras Street, #04-171A, Union Building, Singapore 079025. The number of the Company is 201014742C.

Capital Structure

ABS Marine Singapore Pte Limited's ordinary share capital is $ 1,00,000.

Shareholding

The entire shareholding of ABS Marine Singapore Pte Limited is held by our Company.

Nature of Business

ABS Marine Singapore Pte Limited is engaged in the business of ship owning, ship opeartions and management

2. **Epsom Shipping India Private Limited** (**ESIPL**)

Corporate Information

Epsom Shipping India Private Limited was incorporated on February 03, 2004 as a private limited company under the Indian Companies Act, 1956, before the Registrar of Companies, Maharashtra. The Registered Office of the Company is located at Anygraha Foundations No. 15, Valliammal Road, Vepery, Chennai – 600007. The Corporate Identfication number of the Company is U35117TN2004PTC071433.

Capital Structure

Epsom Shipping India Private Limited's issued, subscribed and paid up share capital is Rs. 1,05,42,300 divided into 10,54,230 equity shares of face value of Rs. 10/- each.

Shareholding

The following table sets forth the details of the shareholding of Epsom Shipping India Private Limited based on the records maintained with by the Registrar of Companies, Maharashtra.

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total piad up share capital of the company
1.	Capt. P B Narayanan	2,30,000	21.82%
2.	M/s. ABS Marine Services Limited *(Formerly known as ABS Marine Services Private Limited)*	8,24,230	78.18%

Nature of Business

Epsom Shipping India Private Limited is engaged in the business of providing Charter hire services.

3. Details of Sea Chart Shipping Private Limited

Corporate Information

Sea Chart Shipping India Private Limited was incorporated on November 13th, 2007 as a private limited company under the Indian Companies Act, 1956, before the Registrar of Companies, Tamil Nadu. The Registered Office of the Company is located at 15, Valliammal Road, Vepery, Chennai – 600007. The Corporate Identfication number of the Company is U35990TN2007PTC065569.

Capital Structure

Sea Chart Shipping India Private Limited'S issued, subscribed and paid up share capital is Rs. 12,00,000 divided into 1,20,000 equity shares of face value of Rs. 10/- each.

Shareholding

The following table sets forth the details of the shareholding of Sea Chart Shipping India Private Limited based on the records maintained with by the Registrar of Companies, Tamil Nadu.

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total piad up share capital of the company
1.	Capt. P B Narayanan	61,200	51%
2.	VM Marine International Limited (UAE)	58,800	49%

Nature of Business

Sea Chart Shipping India Private Limited is an entity formed as a result of the joint venture between our Company and VM Maritime International Limited (UAE) engaged in the business of providing Charter hire services

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Except as disclosed below our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Guarantees given by the promoter(s) offering its shares in the offer for sale

None of our Promoters are offering their respective Equity Shares in the Offer for Sale.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoters or any other employee

As on the date of this Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Prospectus, our Company currently has 7 (seven) Directors on our Board, out of which Capt. PB Narayanan is Managing Director, Capt. Jeevan Krishnan Sanjeevan being Whole Time Director of the company, Ms. Arathi Narayanan being the Executive Director, Ms. Shreelatha Narayanan being the Non-Executive Director and Ms. Surilisubbu Vasudevan, Mr. Chellasamy Rajendran and Ms. Leona Ambuja being Independent Non Executive Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Prospectus:

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	**Age (in years)**	**Other directorships**
Capt. P B Narayanan ***Designation*:** Chairman Cum Managing Director ***Date of birth:*** March 24, 1957 ***Address***: 85/144, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600008 . ***Occupation*:** Business ***Current term:*** Not liable to retire by rotation ***Nationality:*** Indian ***Period of Directorship*:** For a period of 5 (five) consecutive years w.e.f August 14, 2023 till August 14, 2028 ***DIN*:** 00205686	67 years	Indian Companies - Epsom Shipping India Private Limited - Sea chart Shipping Private Limited - Aqua Omega Services Private Limited - ABS Foundations Private Limited (Strike off) Foreign Companies - ABS Marine Singapore Pte Ltd
Capt. Jeevan Krishnan Sanjeevan ***Designation*:** Whole Time Director ***Date of birth:*** November 15, 1982	42 years	Indian Companies - Sea Chart Shipping Private Limited - Oceandeep Energies Private Limited

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Address: 85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600008 ***Occupation*****:** Business ***Current term:*** For a period of five years . ***Nationality:*** Indian ***Period of Directorship*****:** For a period of 5 (five) consecutive years w.e.f August 14, 2023 till August 14, 2028 **DIN**: 07983977		
Arathi Narayanan ***Designation*****:** Director and Chief Financial Officer ***Date of birth:*** October 08, 1986 ***Address*****:** 85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600008 ***Occupation*****:** Business ***Current term*****:** Appointed w.e.f August 14, 2023 ***Nationality:*** Indian ***Period of Directorship*****:** Liable to rotation ***DIN*****:** 03041003	38 years	Indian Companies - Andaman Waters Private Limited *(Strike off)* - Oceandeep Energies Private Limited
Shreelatha Narayanan ***Designation*****:** Non Executive Director ***Date of birth:*** June 22, 1960 ***Address*****:** 85/14, Srirangam Avenue, Pantheon Road, 3rd Lane, Egmore, Chennai- 600008	64 years	Indian Companies - Epsom Shipping India Private Limited - ABS & MK Marine Private Limited (strike off) Foreign Companies **-** ABS Marine Singapore Pte Ltd

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Occupation: Business ***Current term*****:** liable to retire by rotation ***Nationality:*** Indian ***Period of Directorship*****:** Since October 27, 1992 and change in designation into Non Executive Director w.e.f August 14, 2023 ***DIN*****:** 00337226		
Leona Ambuja ***Designation*****:** Independent Director ***Date of birth:*** December 31, 1986 ***Address***: 10-1-162/163, 2nd floor, Flat No. 203, Sai Prashant Kutter II, Chintal Basti, Khairatabad, Hyderabad- 500004 ***Occupation*****:** Professional ***Current term*****:** Appointed w.e.f November 17, 2023 ***Nationality:*** Indian ***Period of Directorship*****:** Five (5) years with effect from November 17, 2023 to November 17, 2028 ***DIN*****:** 07138817	38 years	Indian Companies - Mega Soft Limited - Himavat Power Private Limited
Chellasamy Rajendran ***Designation*****:** Independent Director ***Date of birth:*** Setember 28, 1963 ***Address***: B1A, Jains Westminster, 34, Arunachalam Road, Saligramam, Chennai, Chennai City Corporation- 600093	61 years	Indian Companies - AVP Infracon Limited

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Occupation**:** Retired Serviceman ***Current term*****:** Apointed w.e.f November 17, 2023 ***Nationality:*** Indian ***Period of Directorship*****:** Five (5) years with effect from November 17, 2023 to November 17, 2028 ***DIN:*** 10345090		
Surilisubbu Vasudevan ***Designation*****:** Independent Director ***Date of birth:*** May 31, 1956 ***Address***: Plot No. 5, 2nd Floor, Manasarovar Bagavathy Nagar, Medavakkam , Kanchipuram, Tambaram- 600100 ***Occupation*****:** Professional – Member of the Insitutute of Company Secretaries of India ***Current term*****:** Appointed w.e.f November 17, 2023 ***Nationality:*** Indian ***Period of Directorship*****:** Five (5) years with effect from November 17, 2023 to November 17, 2028 ***DIN:*** 10388399	68 years	NIL

Brief Profile of the Directors

Capt. P B Narayanan is the Managing Director of the Company. A Master Mariner with experience of more than 15 years at sea and 5 years in command of various types of Commercial Vessels. Having honed his Operational and Ship Management skills he moved ashore and joined a Ship Management Company where he further refined his managerial and commercial acumen. He has more than four decades of experience in the Marine Industry. As a course of natural progression, he setup ABS Marine Services in October 1992. With his vision, business ethics and expertise, the Company has grown manifold and is today in the forefront of Ship Management, Marine Services and Project Management. He was presented with the National Maritime award and Indywood Excellence Awards for his outstanding contribution to the Indian Shipping Industry.

Capt. Jeevan Krishnan Sanjeevan is the Whole Time Director of the Company. A Master Mariner with 12 years sailing experience onboard various types of ships including, bulk carriers, oil tankers, gas carriers and offshore vessels, he joined ABS Marine Services in 2016 as Manager (Operations). He brings to the forefront his eye for detail and knowledge gained from sailing on various types of vessels.

Shreelatha Narayanan is the Non- Executive director of our Company. She is a Post graduate Diploma holder in Special Education and has around 32 years of experience in managing the affairs of the Company. She has been actively involved with CSR activity even before the concept came to the fore. Her involvement in social service has fetched her the National Women Achievers Award in Social Service. She is also a B-link (Be the link) awardee for her service to children with learning disabilities.

Arathi Narayanan is the Director and Chief Financial Officer of the Company. She is an honours' graduate in law, postgraduate in Maritime Law - University of Southampton. She oversees administrative & legal affairs, while implementing system change by leveraging technology to suit the need. She is currently Honorary Vice Chairman - ICS East India Branch (2023-2025) & Honorary Vice President - WISTA India (2023-2024). Awards: WISTA India Personality of the Year – 2022.

Leona Ambuja is the Independent Director of the Company. She is a Commerce Post Graduate from Osmania University. Worked as Audit In-charge from 2012 to 2020 in a Chartered Accountants firm based at Hyderabad. Currently working as Deputy Manager – Finance, in iLabs Hyderabad Technology Centre Private Limited situated at Hyderabad. She has enriched12 years of experience in Statutory and Internal Audit of Private Organizations, banks and public sector companies and Preparation of project reports for Fund raising – Private equity, bank loans and capital markets as well as Debt and structured financing.

Chellasamy Rajendran is the Independent Director of the Company**.** He holds a Diploma in Civil Engineering from Director of Technical Education, Guindy, Tamil Nadu. He joined All India Engineering Service (Civil), Central Public Works Department (CPWD), as Junior Engineer in September 1985 through All India Competitive Examination. He has 39 years of rich experience and deep knowledge in all the key areas of civil engineering viz., structural design, planning and construction of works, project management, maintenance of prestigious buildings, e-governance, administration, contract and financial management. He was awarded for Excellence as Director General Medal by the Central Public Works Department.

Surilisubbu Vasudevan is the Independent Director of the Company. He is a fellow Member of the Institute of Company Secretaries of India and holds a Post Graduate in Commerce and is a Chartered Financial Analyst (CFA) He also holds a L.L.B. Degree, and a Post Graduate in Law -M.L (International Law and Constitution) from The Department of Legal Studies, "University of Madras". He is also a Registered Valuer and Insolvency professional and is currently pursuing PhD in Corporate Restructuring –Mergers and Acquisitions from Vels University Chennai**.** He has rich experience of around 25 years in the Finance Industry and brings with him on hand practical banking experience.

Relationship between our Directors and Key Managerial Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel:

Name of the Director	Designation	Nature of Relationship
Capt. P B Narayanan	Managing Director	Husband of Shreelatha Narayanan
		Father of Arathi Narayanan
		Father in law of Capt. Jeevan Krishnan Sanjeevan
Shreelatha Narayanan	Non Executive Director	Wife of Capt. P B Narayanan
		Mother of Arathi Narayanan
		Mother in law of Capt. Jeevan Krishnan Sanjeevan
Arathi Narayanan	Director & CFO	Daughter of Capt. P B Narayanan and Shreelatha Narayanan
		Wife of Capt. Jeevan Krishnan Sanjeevan
Capt. Jeevan Krishnan Sanjeevan	Whole Time Director	Husband of Arathi Narayanan
		Son in law of Capt. P B Narayanan and Shreelatha Narayanan

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director

1. Capt. P B Narayanan, Managing Director

Our Board of Directors in its meeting held on August 10, 2023 and our Shareholders in their general meeting held on August 14, 2023, approved the appointment of Capt. P B Narayanan as the Managing Director and Chairman of our Company for a period of 5 years with effect from August 14, 2023 upto **August 14, 2028.** Capt. P B Narayanan will be entitled to get remuneration as set out below:

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

(a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, noncompetition, no conflict of interest with the Company and maintenance of confidentiality.
(b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, and that upon the contravention of this provision, his appointment as Managing Director shall cease.
(c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
(d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
(e) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with

or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or

(f) In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director;
Or

(g) In the event the Board expresses its loss of confidence in the Managing Director.

(h) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(i) Up on the termination by whatever means of the Managing Director 's employment.

(j) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole-Time Director is at the material time a Director or other officer;

(k) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

(l) The Whole-Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

2. Capt. Jeevan Krishnan Sanjeevan

Our Board of Directors in its meeting held on August 10, 2023 and our Shareholders in their general meeting held on August 14, 2023, approved the appointment of Capt. Jeevan Krishnan Sanjeevan as the Whole Time Director of our Company for a period of 5 years with effect from August 14, 2023 upto August 14, 2028.

Remuneration of our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2023:

(in ₹ lakhs)(per month)

Sr. No.	Name of the Executive Director	Remuneration
1.	Capt. P B Narayanan	₹ 6.00 lakhs which is inclusive of allowances/benefits/perquisites and exclusive of any form of reimbursement of expenses incurred on behalf of our Company
2.	Capt. Jeevan Krishnan Sanjeevan	₹ 2.75 lakhs which is inclusive of allowances/benefits/perquisites and exclusive of any form of reimbursement of expenses incurred on behalf of our Company.
3.	Arathi Narayanan	*₹ 0.90 lakhs* inclusive of of allowances/benefits/perquisites and exclusive of any form of reimbursement of expenses incurred on behalf of our Company

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated December 13th, 2023, our Non-Executive Director and Independent Directors are entitled to receive sitting fees for attending each Board meeting and for attending committee meeting Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2024 are set forth below:

Non Executive Independent Director:

Sr. No.	Name of Directors	DIN	Sitting
1.	Leona Ambuja	07138817	20,000
2.	Chellasamy Rajendran	10345090	20,000
3.	Surilisubbu Vasudevan	10388399	20,000

Non Executive Non-Independent Director

Sr. No.	Name of the Non – Executive Non Independent Director	Remuneration (Rs. In Lacs)
1.	Shreelatha Narayanan (Annually)	8.80

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

Bonus or profit-sharing plan for our Directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel	Number of Equity Shares held
Director		
1.	Capt. P B Narayanan	90,00,000
2.	Shreelatha Narayanan	54,00,000
3.	Arathi Narayanan	5,40,000
4.	Capt. Jeevan Krishnan Sanjeevan	5,40,000

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on August 14, 2023, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the

aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 300 crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, except for Capt. P B Narayanan, the Promoter of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 184.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in *"Restated Financial Statements"* beginning on page 196 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or

company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reasons
Capt. P B Narayanan	August 14, 2023	Appointment of Managing Director and Chairman with the signing of the Agreement
Shreelatha Narayanan	August 14, 2023	Change in designation from Executive to Non- Executive Director
Arathi Narayanan	August 14, 2023	Appointed as Executive Director and CFO
Capt. Jeevan Krishnan Sanjeevan	August 14, 2023	Appointed as Whole Time Director
Leona Ambuja	November 17, 2023	Appointed as Independent Director
Surilisubbu Vasudevan	November 17, 2023	Appointed as Independent Director
Chellasamy Rajendran	November 17, 2023	Appointed as Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on December 13, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Surilisubbu Vasudevan	Chairperson	Non-Executive Independent Director
Leona Ambuja	Member	Non-Executive Independent Director
Arathi Narayanan	Member	Executive Director and CFO

The Company Secretary of our Company shall serve as the secretary of the Audit Committee and shall be attended by the Chief Financial Officer of the Company. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;

5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company
7. to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;

19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; and
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on December 13th, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Chellasamy Rajendran	Chairman	Non-Executive Independent Director
Surilisubbu Vasudevan	Member	Non-Executive Independent Director
Shreelatha Narayanan	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required,
    b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
    c. consider the time commitments of the candidates;

3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
5) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
7) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
8) recommending to the Board, all remuneration, in whatever form, payable to senior management;
9) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
10) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
11) analyzing, monitoring and reviewing various human resource and compensation matters;
12) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

14) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on December 13th, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Leona Ambuja	Chairperson	Non-Executive Independent Director
Chellasamy Rajendran	Member	Non-Executive Independent Director
Capt. Jeevan Krishnan Sanjeevan	Member	WTD

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;

7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on December 13th, 2023. The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Capt. P B Narayanan	Chairman	Managing Director and Chairman
Chellasamy Rajendran	Member	Non-Executive Independent Director
Capt. Jeevan Krishnan Sanjeevan	Member	Whole Time Director
Shreelatha Narayanan	Member	Non- Executive Non Independent Director
Arathi Narayanan	Member	Executive Director and CFO

The Company Secretary of our Company shall serve as the secretary of the Corporate Social Responsibility Committee. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Corporate Social Responsibility Committee are as follows:

i. Formulating the CSR policy in compliance to Section 135 of the Companies Act 2013
ii. Identifying activities to be undertaken as per Schedule VII of the Companies Act 2013.
iii. Recommending to Board the CSR expenditure to be incurred.
iv. Recommending to Board, modifications to the CSR policy as and when required.
v. Regularly monitoring the implementation of the CSR policy

Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Risk Management Committee

The Risk Management Committee was constituted by a meeting of our Board held on December 13th, 2023. The members of the Risk Management Committee are:

Name of the Member	Nature of Directorship	Role in Committee
Arathi Narayanan	Executive Director and CFO	Chairperson
Capt. P B Narayanan	Chairman and Managing Director	Member
Capt. Jeevan Krishnan Sanjeevan	Whole-Time Director	Member
Chellasamy Rajendran	Non-Executive Independent Director	Member

The Company Secretary of our Company shall serve as the secretary of the Risk Management Committee Committee. The scope and functions of the Risk Management Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations.The scope and function of the Risk Management Committee and its terms of reference shall include the following:

A. Tenure: The Risk Management Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Risk Management Activities as approved by the Board.

B. Meetings of the Committee: The Committee shall meet atleast twice in a year. The quorum shall be either two members or one third of the members of the committee, whichever is higher with at least one member of the board of directors in attendance.

C. Terms of Reference:

i. Managing and Monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;

ii. Setting up internal processes and systems to control the implementation of action plans;

iii. Regularly Monitoring and Evaluating the performance of management in managing risk;

iv. Providing management and employees with the necessary tools and resources to identify and manage risks;

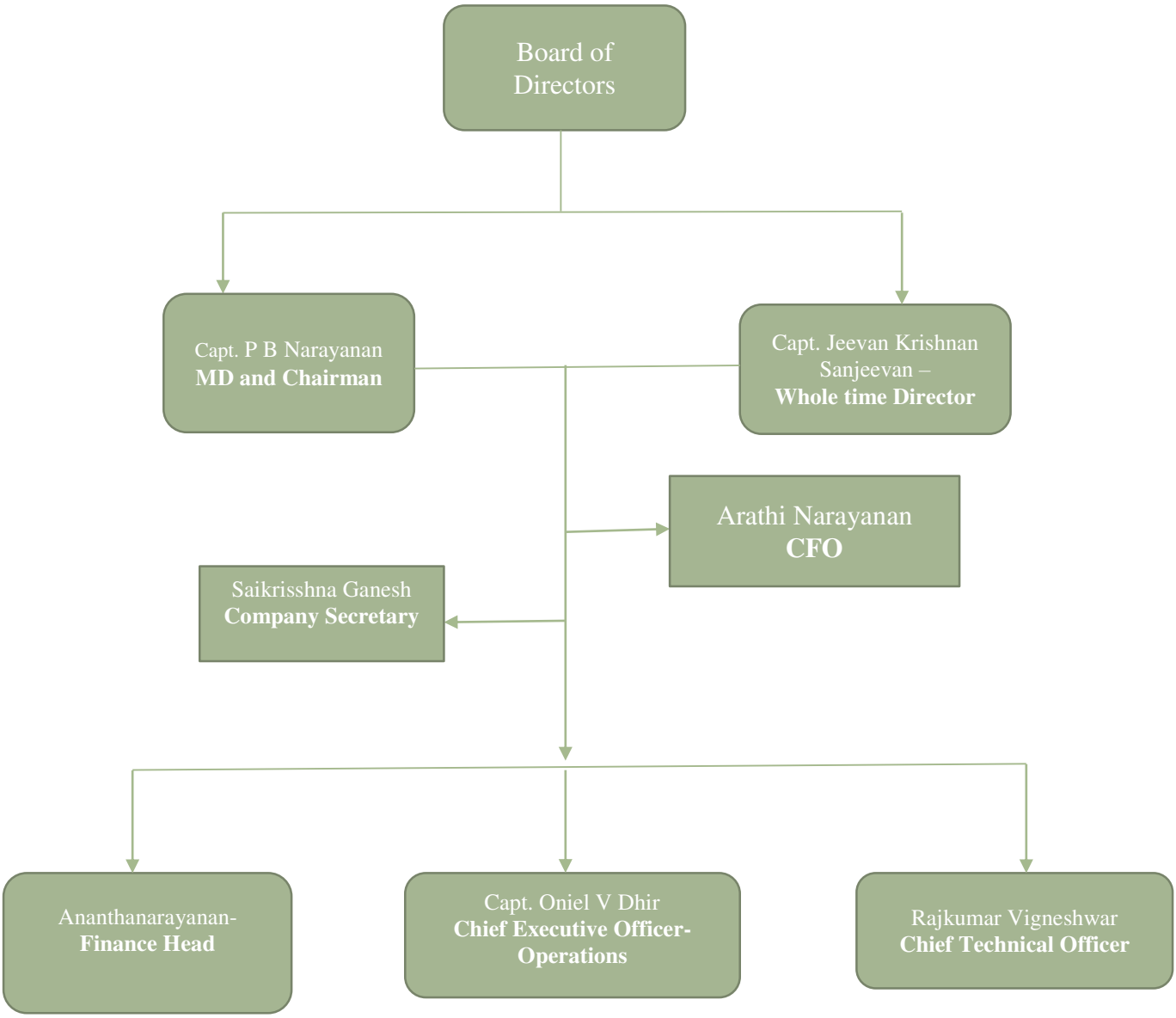
v. Regularly reviewing and updating the current list of material business risks;

vi. Regularly reporting to the Board on the status of material business risks; and

vii. Ensuring compliance with regulatory requirements and best practices with respect to risk management;

viii. Monitoring and reviewing cyber security risks

Management organisation chart



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see "– *Brief profiles of our Directors*" on page 165. The details of the Key Managerial Personnel of our Company are as follows:

In addition to our Managing Director, Whole Time Director and Chief Financial Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Prospectus:

Mr. Saikrisshna Ganesh is the Company Secretary and Compliance Officer of the Company. He is a Graduate from Ramakrishna Mission Vivekananda College, Chennai and an Associate member of the Institute of Company Secretaries of India. He has rich experience in the fields of Company Law and Compliance matters for over six years.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel of our Company

In addition to the KMPs, whose details are provided in "***Our Management- Key Managerial Personnel***" and ***Brief profiles of our Directors*** on page 165, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

1. **V.V Anantha Narayanan-** is the Finance Head of our Company. He is associated with the Company since September 2023. A Commerce graduate from the University of Calicut and Masters in Commerce from Alagappa University and a member of the Institute of Cost and works Accountants of India (ICMAI). Mr. Narayanan brings with expertise and knowledge in the areas of Accounting, Fianncial Planning and Analysis, Capital Structuring and compliance matters.

2. **Capt. Oniel V Dhir-** is the Chief Executive Officer of our Company. He is Bachelor of Scinece in Nautical Sciences from the Ministry of Shipping and an Executive Masters in Business Administration from S.P Jain Institute of management and Research. He has also completed the Company Secutrity Officer Course from Llyod's register. He has also completed his Det Norske Veritas Diploma Course. He is associated with the company since November, 2016. A master mariner with vast experience in cargo ships, container hsips, and bulk carriers. Capt. Oniel V Dhir brings with him around 30 years of experience in the Offshore Industry.

3. **Rajkumar Vigneshwar**- is the Chief Technical Officer of the Company and is associated with the Company since July, 2010. A Chief engineer from the Univesity of Madras with more than 15 years of experience on Tankers and Bulk Carriers – he is responsible for the technical supervision of vessels. He is also in charge of of Quality, Safety & Environmental Systems.

All the Senior Management Personnel are permanent employees of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management

Except as disclosed in "-*Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company*" on page 165, none of our other Key Management Personnel and Senior Management

Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management

The Key Management Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in "*-Interest of Directors*" on page 165.

Changes in the Key Management Personnel and Senior Management in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 165, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Ganesh Saikrisshna	Company Secretary	October 20, 2023	Appointment as Company Secretary and Compliance Officer
Arathi Narayanan	CFO	August 14, 2023	Appointment as CFO
Capt. Jeevan Krishnan Sanjeevan	Whole Time Director	August 14, 2023	Appointment as Whole Time Director

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related) and Senior Management Personnel

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Prospectus, there are no Employee Stock Option Schemes of the company.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, the Promoters of our Company are Capt. P B Narayanan, Shreelatha Narayanan, Arathi Narayanan and Capt. Jeevan Krishnan Sanjeevan.

As on date of this Prospectus, our Promoters in aggregate, hold 1,54,80,000 Equity Shares in our Company, representing 86.50% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoters in our Company, see "*Capital Structure*" on page 69.

Details of our Promoters are as follows:

	Capt. P B Narayanan is the Promtoer, Chairman and Managing Director of the Company. For the complete profile of Capt. P B Narayanan, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 165. His permanent account number is AACPN6615Q
	Shreelatha Narayanan is the Promoter Non- Executive Director of the Company For the complete profile of Shreelatha Narayanan, i.e., her date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 165. Her permanent account number is AAAPN3938J
	Arathi Narayanan is the Promoter Director and Chief Financial Officer of the Company For the complete profile of Arathi Narayanan, i.e., her date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 165. Her permanent account number is AHEPA0527B

	Capt. Jeevan Krishnan Sanjeevan is the Promoter and Whole Time Director of the Company. For the complete profile of Capt. Jeevan Krishnan Sanjeevan, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 165. His permanent account number is ATNPJ5103F

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they are promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure- details of shareholding of the promoters and members of the promoter group*" on page 69. For further details of interest of our Promoters in our Company, see "*Restated Financial Statements*" on page 196.

Our Promoters, may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them and their relatives by Company. For further details, see "*Our Management*" page 165.

Our Promoters are not interested as a member in any firm or Company which has any interest in our Company. No sum has been paid or agreed to be paid to our Promoters or to any firm or companies in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company**.**

None of our Promoters have any interest in any ventures except as mentioned in our "History and Other Corporate Matters - *Our Subsidiary, Associate or Joint ventures of our Company"* on page 159 that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled "*Restated Financial Statements*" on page 196, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements*" beginning on page 196, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the

two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus**.**

The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see "*Our Management- Terms of appointment of our Managing Director,*" on page 165.

Litigations involving our Promoters

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 215, there are no litigations or legal and regulatory proceedings involving our Promoters as on the date of this Prospectus**.**

Companies or firms with which our Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages 111 and 165, respectively.

Material Guarantees

Other than the guarantees provided by our Promoters in relation to our Business Operations and borrowings as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Prospectus. For details of our borrowings see, "*Financial Indebtedness*" and "*"Restated Financial Statements*" beginning on pages 199 and 196.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Capt. P B Narayanan	Ayappan Nair Narayanan (Late)	Father
	Radha Nair	Mother
	Shreelatha Narayanan	Spouse
	P.Sreekumar And P.Rajendran	Brother

Name of the Promoters	Name of the Relative	Relationship with the Promoter
	-	Sister
	Arathi Narayanan	Daughter
	-	Son
	C.R. Menon (Late)	Spouse's Father
	P.Sharadha Menon (Late)	Spouse's Mother
	Rajeev Menon	Spouse's Brother
	Jaishree Shankar	Spouse's Sister
Shreelatha Narayanan	C.R. Menon(Late)	Father
	P.Sharadha Menon(Late)	Mother
	Capt.P B Narayanan	Spouse
	Rajeev Menon	Brother
	Jaishree Shankar	Sister
	Arathi Narayanan	Daughter
	-	Son
	Ayappan Nair Narayanan(Late)	Spouse's Father
	Radha Nair	Spouse's Mother
	P.Sreekumar and P.Rajendran	Spouse's Brothers
	-	Spouse's Sister
Arathi Narayanan	Capt.P B Narayanan	Father
	Shreelatha Narayanan	Mother
	Capt. Jeevan Krishnan Sanjeevan	Spouse
	-	Brother
	-	Sister
	Adrika Krishnan	Daughter
	Adhvik Krishnan	Son
	A.G Sanjeevan (Late)	Spouse's Father
	Devaki Amma Ambika Devi	Spouse's Mother
	Vidya Sanjeev, Veena Sanjeev	Spouse's Sisters
	-	Spouse's Brother
Capt. Jeevan Krishnan Sanjeevan	A.G Sanjeevan (Late)	Father
	Devaki Amma Ambika Devi	Mother
	Arathi Narayanan	Spouse
	Vidya Sanjeev, Veena Sanjeev	Sisters
	-	Brother
	Adrika Krishnan	Daughter
	Adhvik Krishnan	Son
	Capt. P B Narayanan	Spouse's Father
	Shreelatha Narayanan	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

B. The entities forming a part of our Promoters & Promoter Group

Companies

- Sea Chart Shipping Private Limited
- Oceandeep Energies Private Limited
- Epsom Shipping India Private Limited
- Aqua Omegaservicesprivatelimited
- ABS Marine Singapore Pte Ltd

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with IND AS 24, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board has considered and adopted a policy for identifying the group companies of our Company in accordance with the SEBI ICDR Regulations and for purpose of disclosure in this Prospectus by a board resolution dated December 13th, 2023 ("**Materiality Policy**").

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has Five (5) Group Companies namely, ABS Marine Singapore Pte Limited, Epsom Shipping India Private Limited, Seachart Shipping Private Limited, Oceandeep Energies Private Limited, Aqua Omega Services Private Limited and VM Maritime International Limited UAE- Joint Venture of Sea Chart Shipping Private Limited.

Details of our Group Company

The details of our Group Company are provided below:

1. ABS Marine Singapore Pte Limited

Corporate information

ABS Marine Singapore Pte Limited was was incorporated on July 07th, 2010 as a private limited company under the Singapore Companies Act, (Cap 50), before the Accounting and Corporate Regulatory Authority (ACRA), Singapore. The Registered Office of the Company is located at 171 Tras Street #04-171A, Union Building, Singapore 079025. The number of the Company is 201014742C. The principle activity of the Company is that of ship owning, operations and management.

The company is engaged in the business of Ship owning, operations and management.

Litigation:

Our Group company is not party to any litigation which may have material impact on our company as on the date of this Prospectus.

Board of Directors of the Company

Name of Director	Designation
Capt. P B Narayanan	Director
Shreelatha Narayanan	Director
Laxhmi Rajaretnasingam	Director

List of Shareholders

The entire shareholding of ABS Marine Singapore Pte is held by our Company.

Financial information

The financial information derived from the audited financial statements of ABS Marine Singapore Pte Limited for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations.

As ABS Marine Singapore Pte Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this prospectus.

Financial Summary of the company is as under:

Particulars	2023-24	2022-23	2021-22
Share capital	1,00,000	1,00,000	1,00,000
Revenue	-	-	-
Accumulated Profit	3,80,341	392,802	398,334
Profit/ (Loss) After Tax	(12,461)	(5,532)	(44,553)

2. Epsom Shipping India Private Limited

Corporate Information

Epsom Shipping India Private Limited was incorporated on February 03, 2004 as a private limited company under the Indian Companies Act, 1956, before the Registrar of Companies, Maharashtra. The Registered Office of the Company is located at Anygraha Foundations No. 15, Valliammal Road, Vepery, Chennai – 600007. The Corporate Identfication number of the Company is U35117TN2004PTC071433.

The company is engaged in the business of Charter high charges.

Litigation:

Our Group Company is not party to any litigation which may have material impact on our company as on the date of this Prospectus.

Board of Directors of the Company

Name of Director	Designation
Capt. P B Narayanan	Director
Shreelatha Narayanan	Director

Capital Structure

Epsom Shipping India Private Limited's issued, subscribed and paid up share capital is 1,05,42,300 divided into 10,54,230 equity shares of face value of Rs. 10/- each.

List of Shareholders

The following table sets forth the details of the shareholding of Epsom Shipping India Private Limited based on the records maintained with by the Registrar of Companies, Tamil Nadu.

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total piad up share capital of the company
1.	Capt. P B Narayanan	2,30,000	21.82%
2.	M/s. ABS Marine Services Limited *(Formerly known as ABS Marine Services Private Limited)*	8,24,230	78.18%

Financial information

The financial information derived from the audited financial statements of Epsom Shipping India Private Limited for

Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations.

As Epsom Shipping India Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this prospectus.

Financial Summary of the company is as under:

(Amt in Lakhs)

Particulars	2023-24	2022-23	2021-22
Reserves	6429.29	1,732.09	1,510.13
Sales	1766.72	1,684.00	1,787.80
Profit after Tax	602.52	221.96	91.25
Earnings Per Share	85.59	29.28	12.32
Diluted Earnings Per Share	85.59	29.98	12.32
Net Worth	6534.91	1,806.13	1,584.17

3. Seachart Shipping Private Limited

Corporate Information

Sea Chart Shipping India Private Limited was incorporated on November 13th, 2007 as a private limited company under the Indian Companies Act, 1956, before the Registrar of Companies, Tamil Nadu. The Registered Office of the Company is located at 15, Valliammal Road, Vepery, Chennai – 600007. The Corporate Identfication number of the Company is U35990TN2007PTC065569.

The Company was a result of Joint Venture between our Company and VM Maritime International limited (UAE) and is engaged in the business of Charter high charges.

Litigation:

Our Group Company is not party to any litigation which may have material impact on our company as on the date of this Prospectus.

Board of Directors of the Company

Name of Director	Designation
Capt. P B Narayanan	Director
Capt. Jeevan Krishnan Sanjeevan	Director

Capital Structure

Sea Chart Shipping India Private Limited's issued, subscribed and paid up share capital is Rs. 12,00,000 divided into 1,20,000 equity shares of face value of Rs. 10/- each.

List of Shareholders

The following table sets forth the details of the shareholding of Sea Chart Shipping India Private Limited based on the records maintained with by the Registrar of Companies, Maharashtra.

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total piad up share capital of the company
1.	Capt. P B Narayanan	61,200	51%

2.	VM Maritime International Limited (UAE)	58,800	49%

Financial information

The financial information derived from the audited financial statements of Sea Chart Shipping India Private Limited for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations.

As Sea Chart Shipping India Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Financial Summary of the company is as under:

Particulars	2022-23	2021-22	2020-21
Reserves	(11,234)	(10,854)	(1,065.82)
Sales	-	-	-
Profit after Tax	(37,800)	(19,716)	(38.93)
Earnings Per Share	0.00	(0.44)	(0.32)
Diluted Earnings Per Share	0.00	(0.44)	(0.32)
Net Worth	766	1,145	134.18

4. Aqua Omega Services Private Limited

Corporate Information

Aqua Omega Services Private Limited was incorporated on December 21st, 2004 as a private limited company under the Indian Companies Act, 1956, before the Registrar of Companies, Tamil Nadu. The Registered Office of the Company is located at Anugraha Foundations No. 15, Valliammal Road, Vepery, Chennai – 600007. The Corporate Identfication number of the Company is U74210TN2004PTC054983.

The company is engaged in the business of Professional, Scientific and Technical activity with focus on veterinary activities.

Litigation:

Our Group Company is not party to any litigation which may have material impact on our company as on the date of this Prospectus.

Board of Directors of the Company

Name of Director	Designation
Capt. P B Narayanan	Director
Kunal Shyam Aurangabadkar	Director

Capital Structure

Aqua Omega Services Private Limited's issued, subscribed and paid up share capital is Rs. 29,00,000 divided into 2,90,000 equity shares of face value of Rs. 10/- each.

List of Shareholders

The following table sets forth the details of the shareholding of Aqua Omega Services Private Limited based on the records maintained with by the Registrar of Companies, Tamil Nadu.

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total piad up share capital of the company
1.	Capt. P B Narayanan	1,01,500	35%
2.	Reena Koacher	87,000	30%
3.	Kunal Aurangabadkar	87,000	30%
4.	Sushil Kumar Pillai	14,500	5%

Financial information

The financial information derived from the audited financial statements of Aqua Omega Services Private Limited for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations.

As Aqua Omega Services Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Financial Summary of the company is as under:

(Amt in Rs)

Particulars	2022-23	2021-22	2020-21
Reserves	3,90,15,917	3,62,42,839	4,39,71,038.73
Sales	3,93,53,558	-	1,34,06,302.41
Profit after Tax	27,78,533	(7,123)	(82,95,238.47)
Earnings Per Share	9.58	(26.65)	(28.60)
Diluted Earnings Per Share	9.58	(26.65)	(28.60)
Net Worth	4,19,15,917	3,91,42,839	4,68,71,038.7

5. Oceandeep Energies Private Limited

Corporate Information

Oceandeep Energies Private Limited was incorporated on June 21, 2018 as a private limited company under the Indian Companies Act, 2013, before the Registrar of Companies, Tamil Nadu. The Registered Office of the Company is located at Anygraha Foundations No. 15, Valliammal Road, Vepery, Chennai – 600007. The Corporate Identfication number of the Company is U74110TN2018PTC123324.

The company is engaged in the business of trading crude petroleum and natural gas.

Litigation:

Our Group Company is not party to any litigation which may have material impact on our company as on the date of this Prospectus.

Board of Directors of the Company

Name of Director	Designation
Capt. Jeevan Krishnan Sanjeevan	Director
Arathi Narayanan	Director

Capital Structure

Oceandeep Energies Private Limited's issued, subscribed and paid up share capital is Rs. 8,00,000 divided into 80,000 equity shares of face value of Rs. 10/- each.

List of Shareholders

The following table sets forth the details of the shareholding of Oceandeep Energies Private Limited based on the records maintained with by the Registrar of Companies, Tamil Nadu.

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total piad up share capital of the company
1.	Capt. P B Narayanan	40,000	35%
2.	Capt. Jeevan Krishnan Sanjeevan	20,000	30%
3.	Arathi Narayanan	20,000	30%

Financial information

The financial information derived from the audited financial statements of Oceandeep Energies Private Limited for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations.

As Oceandeep Energies Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Financial Summary of the company is as under:

(Amt in Rs)

Particulars	2022-23	2021-22	2020-21
Sales	7,26,30,720	-	19,052.60
Profit after Tax	(2,68,14,817)	(35,193)	(1,979.54)
Earnings Per Share	(335.19)	(0.44)	(2.47)
Diluted Earnings Per Share	(335.19)	(0.44)	(2.47)

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

By virtue of memorandum of association, Our Group Company is authorised to do business activities similar to that of our Company. Presently, Our Group Company is not engaged in any business activities. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and Our Group Company, see "*Restated Financial Statements – Annexure XXXIII – Details of Related Party Transactions*" beginning on page 196.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Financial Statements – Annexure XXXIII - Details of Related Party Transactions* "

beginning on page 196, there are no related business transactions with our Group Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Statements – Details of Related Party Transactions* " beginning on page 196, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on Equity Shares, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Prospectus.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by relevant by our Board of Directors.

Our Company has not declared any dividends in: (i) the last three Fiscals (i.e. Fiscals 2024, 2023 and 2022); and (ii) the period between April 1, 2023 and the date of filing of this Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*" on page 29.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Standalone Financial Information	RF-1 TO RF-32
2.	Restated Consolidated Financial Information	RF-33 TO RF-66

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N.C.Rajagopal & Co.
Chartered Accountants

Independent Auditor's Examination Report on Restated Standalone Financial Information of
ABS Marine Services Limited
(Formerly Known as ABS Marine Services Private Limited)

To,
The Board of Directors
ABS Marine Services Limited
(Formerly Known as ABS Marine Services Private Limited)
NO.15,Valliammal Road,
Vepery, Chennai,
Tamil Nadu – 600007.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **ABS Marine Services Limited** (Formerly known as **ABS Marine Services Private Limited.**) (the "**Company**") comprising the Restated Standalone Statement of Assets and Liabilities as at March 31 2024, March 31 2023 and 2022, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the period/years ended March 31, 2024, March 31 2023 and 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 30th April 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***Emerge Platform of National Stock Exchange of India Limited ("NSE")***.

These restated Summary Statement have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Head Office
22, Krishnaswamy Avenue
Luz Church Road, Luz
Mylapore, Chennai 600 004.

(+91) (044) 2499-1569 / 2499-3056 / 2499-1095
ncrajagopal@gmail.com

Branch Offices
Egmore, Chennai
Salem
Erode

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai, and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of **ABS Marine Services Limited** (the "**Issuer Company**") on Emerge platform of NSE;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Standalone Financial Information have been compiled by the management from:

   a. Audited special purpose interim financial statements of the Company for the period ended on March 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 30th April, 2024

   b. Audited Standalone Financial Statements of the Company for the years ended on March 31st 2023 and 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 4th, 2023, September 30th, 2022.

5. For the purpose of our examination, we have relied on:

   a. Auditor's Report issued by us dated 30th April, 2024 and on the Standalone Financial Statement of the Company for the period ended on March 31, 2024, and

   b. Auditors' Report issued by us dated September 4th, 2023, and September 30th, 2022 on the standalone financial statements of the Company as at and for the years ended March 31, 2023, and 2022, respectively as referred in Paragraph 4(b) above.

6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Standalone Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   b. The Restated Standalone Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

   c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   d. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any;

   e. There was no change in accounting policies, which need to be adjusted in the Restated Standalone Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Standalone Financial Statements.

   f. From Financial Years 2020-21 to 2023-24, the Company has not declared and paid any dividend.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period/years ended on March 31, 2024, March 31, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Standalone Summary Statements
5	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities/Asset as Restated
10	Statement of Other Long-Term Liabilities as Restated
11	Statement of Long-Term Provisions as Restated
12	Statement of Short-Term Borrowings as Restated
13	Statement of Trade Payable as Restated
14	Statement of Other Current Liabilities as Restated
15	Statement of Short-Term Provisions as Restated
16	Statement of Property, Plant & Equipment and Depreciation as Restated
17	Statement of Non-Current Investments as Restated
18	Statement of Long-Term Loans and Advances as Restated
19	Statement of Other Non-Current Assets as Restated
20	Statement of Current Investments as Restated
21	Statement of Trade Receivables as Restated
22	Statement of Cash & Bank Balances as Restated
23	Statement of Short-Term Loans and Advances
24	Statement of Revenue from Operations as Restated
25	Statement of Other Income as Restated
26	Statement of Direct Expenses as Restated
27	Statement of Employees Benefit Expenses as Restated
28	Statement of Finance Costs as restated
29	Statement of Depreciation & Amortisation Expenses as Restated
30	Statement of Admin & Other Expenses as Restated
31	Statement of Summary of Accounting Ratios as Restated
32	Statement of Tax Shelter as Restated
33	Statement of Related Parties Transaction as Restated
34	Statement of Employee Benefit Expense - Gratuity as Restated
35	Statement of Contingent Liability as Restated
36	Additional Disclosures with respect to Amendments to Schedule III as Restated
37	Statement of Capitalisation Statement as Restated

9. We, M/s. **N.C. Rajagopal & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N.C. Rajagopal & Co.,
Chartered Accountants
Firm Reg No: 003398S

Arjun S
(Partner)
Mem No. : 230448
UDIN : 24230448BKDGXL3501

Place : Chennai
Date : 30-04-2024

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at		
			March 31, 2024	March 31, 2023	March 31, 2022
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	6	1,800.00	1.00	1.00
	(b) Reserves and Surplus	7	10,567.27	10,419.94	9,619.86
2	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	8	506.49	762.10	641.82
	(b) Deferred Tax Liabilities (Net)	9		422.07	468.41
	(c) Other Long Term Liabilities	10	0.75	0.75	0.75
	(d) Long-Term Provisions	11	69.59	78.51	63.34
3	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	12	1,270.39	365.79	608.08
	(b) Trade Payables	13			
	(A) Total outstanding dues of micro and small enterprises		0.31	-	-
	(B) Total outstanding dues of creditors other than micro and small enterprises		487.59	1,625.03	1,083.73
	(c) Other Current Liabilities	14	310.54	710.55	447.76
	(d) Short-Term Provisions	15	367.82	22.16	16.29
	TOTAL EQUITY AND LIABILITIES		**15,380.75**	**14,407.89**	**12,951.05**
II.	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	16	948.81	3,375.67	3,725.41
	(ii) Intangible Assets		3.23	5.41	6.14
	(b) Non-Current Investments	17	6,525.29	2,405.16	2,405.16
	(c) Deffered Tax Asset (Net)	9	32.47		
	(d) Long-Term Loans & Advances	18	959.80	868.73	1,325.09
	(e) Other Non-Current Assets	19	2,068.62	2,366.50	20.23
2	**CURRENT ASSETS**				
	(a) Current Investment	20	1,055.00	533.16	3,082.45
	(b) Trade Receivables	21	2,909.05	2,555.04	1,425.28
	(c) Cash & Bank Balances	22	290.27	1,158.48	614.63
	(d) Short-Term Loans and Advances	23	588.21	1,139.74	346.66
	TOTAL ASSETS		**15,380.75**	**14,407.89**	**12,951.05**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448
UDIN:
Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended		
			March 31, 2024	March 31, 2023	March 31, 2022
I.	**Income**				
II	Revenue From Operation	**24**	11,812.90	9,521.51	5,784.59
III	Other Income	**25**	238.97	194.43	1,108.76
	Total Revenue		**12,051.87**	**9,715.94**	**6,893.35**
IV.	**Expenditure**				
(a)	Direct Expenses	**26**	7,750.75	7,184.87	4,051.17
(b)	Employee Benefits Expenses	**27**	584.58	531.69	460.00
(c)	Finance Costs	**28**	165.62	150.46	238.75
(d)	Depreciation & Amortisation Expenses	**29**	537.34	542.74	751.77
(e)	Admin & Other Expenses	**30**	720.11	247.75	377.57
	Total Expenditure		**9,758.41**	**8,657.51**	**5,879.26**
V	Profit Before Exceptional and Extraordinary		**2,293.46**	**1,058.43**	**1,014.09**
VI	**Exceptional and Extraordinary Items**			**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,293.46**	**1,058.43**	**1,014.09**
VIII.	**Tax Expense:**				
(1)	Current Tax		801.70	304.69	110.68
(2)	Deferred Tax		(454.56)	(46.34)	131.81
IX	**Profit/(Loss) for the Year (VII-VIII)**		**1,946.32**	**800.08**	**771.60**
X	Earnings per Equity Share of Rs.10 Each				
	-Basic	**31**	**10.81**	**4.44**	**4.29**
	-Diluted		**10.81**	**4.44**	**4.29**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448
UDIN:
Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	For the Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:	-		
Net Profit Before Tax	2,293.46	1,058.43	1,014.09
Adjustments for:			
Asset written off	-	7.62	111.86
Depreciation	537.34	542.74	751.77
Interest Expenses	127.50	150.46	238.75
Interest Income	(30.38)	(32.01)	(120.47)
Provision for Gratuity	(8.59)	18.44	5.01
Profit on sale of Property Plant and Equipment	120.30	-	(901.78)
Profit on Sale of Investments	(10.66)	(115.65)	(79.24)
Dividend Income	-	(2.06)	(2.66)
Operating Profit before working capital changes:	**3,028.98**	**1,627.96**	**1,017.33**
Adjustments for changes in working capital:			
(Increase)/Decrease in Trade Receivables	(354.00)	(1,129.76)	287.97
(Increase)/Decrease in Short Term Loans & Advances	551.52		
(Increase)/Decrease in Other Current assets	-	-	-
(Increase)/Decrease in Other Non-Current Assets	297.87	(2,353.88)	(65.66)
(Increase)/Decrease in Long Term Loans and Advances	(91.02)		
Increase/(Decrease) in Trade and Other payables and provisions	(1,537.14)	804.08	348.37
Increase/(Decrease)in LT Provision	(0.00)	0.00	(868.73)
Increase/(Decrease)in ST Borrowings	904.60	(793.08)	(41.28)
Cash generated from operations	**2,800.80**	**(1,844.68)**	**678.01**
Income Taxes (Paid)/Refund	(456.37)	154.27	7.50
Cash flow before extraordinary item	**2,344.43**	**(1,690.41)**	**685.50**
Extraordinary items	-	-	-
NET CASH FROM OPERATING ACTIVITES (A)	**2,344.43**	**(1,690.41)**	**685.50**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	30.38	32.01	120.47
Fixed assets purchased including Intangible Assets	(88.44)	(192.27)	(560.49)
Sale of Property Plant and Equipment	1,859.84	-	2,808.83
Purchase of Investments	(4,641.98)	(272.50)	(4,635.92)
Loss on sale of Property Plant and Equipment			
Profit on Sale of Investments			
Sale of Investments	10.66	2,937.45	2,896.61
Dividend Income	-	2.06	2.66
Sale of Fixed Deposits	144.87	122.65	1,176.62
Purchase of Fixed Deposits	-	(99.16)	(326.12)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(2,684.65)**	**2,530.24**	**1,482.66**
CASH FLOWS FORM FINANCING ACTIVITES			
Interest paid	(127.50)	(150.46)	(238.75)
Increase/(Decrease) in Long-Term Borrowings	(255.61)	120.28	(1,337.34)
Increase/(Decrease) in Short Term Borrowings		(242.29)	(463.86)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(383.11)**	**(272.48)**	**(2,039.95)**
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	**(723.33)**	**567.36**	**128.21**
Opening Cash and Cash Equivalents	768.85	201.49	73.27
CLOSING CASH AND CASH EQUIVALENT (Refer Other Notes No : 29)	**45.51**	**768.85**	**201.49**
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash & cash equivalent as per Balance sheet	**45.51**	**768.85**	**201.49**
Cash & cash equivalent at the end of the period	**45.51**	**768.85**	**201.49**

As per our report of even date attached

For and on behalf of the Board of Directors of

ABS MARINE SERVICES LIMITED

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS
Annexure - 4

A. BACKGROUND

ABS Marine Services Limited (the "Company") was formed as a Private limited company domiciled in India and was incorporated on 27th October, 1992 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Building No.15, Flat No. 3 Valliammal Road, Vepery, Chennai, TamilNadu - 600007. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Annual General Meeting held on 27th September, 2023 and the name of the company was changed to ABS Marine Services Limited ('the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 23.10.2023 by the Registrar of Companies, Chennai with Corporate Identification Number U71120TN1992PLC023705.

Significant Accounting Policies
Basis of preparation:

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2021 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and in accordance with the accounting principles generally accepted in India ("Indian GAAP). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

The company is not a Small and Medium sized company (non-SMC) as per the general instruction in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021. Accordingly, the company has complied with the Accounting Standards as applicable to a non-SMC.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision in the accounting estimate is recognised prospectively in the current and future periods.

Revenue recognition:

Revenue is primarily derived from Ship Operation and Ship Management services.

a)Time charter earnings are recognised on accrual basis.
b)Revenues from supply of Ship Management services are recognised on rendering of the service based on rate charges as per the terms of the agreements.
c)Rental Income is recognised on accrual basis as per the terms and condition of the agreement.
d)Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.
e)Dividend income is recognised only when the right to receive the payment is established.
f)Sale of fuel and related products is recognized once dispached and the significant risks and rewards associated with ownership gets transferred to the buyer or in accordance with the terms of sales.
g) Interest on Income tax refund is recognised on receipt of refund order.
h) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipment and Intangible Assets are stated at cost of acquisition or construction or such other cost as may be added on account of revaluation, less accumulated depreciation and impairment. The cost of acquisition or construction includes any attributable cost that is required to bring the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

When assets are retired or otherwise disposed off, the cost of such assets and the related accumulated depreciation and impairment are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the Statement of Profit and Loss.

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Useful life of Assets:

Sl. No	Asset	Useful Life
1	Computer	3
2	Vehicle	8
3	Furniture and Fittings	10
4	Electrical Equipments	10
5	Office Equipments	15
6	Ships	20
7	Building	30
8	Intangible Assets	10

Depreciation & Amortisation:

Depreciation on Fixed Assets is provided at written down value method in accordance with the useful life prescribed in Schedule II of the Companies Act, 2013. Where during any financial year, any addition has been made to any assets or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on a pro rata basis from the date of such addition or up to the date on which such asset has been sold, discarded, demolished or destroyed.

Individual low-cost assets (acquired for less than Rs. 5,000) are depreciated within a year of acquisition.

Intangible Assets are amortised over a period of 10 years on a straight-line basis, from the date such asset is put into use.

Impairment of assets:

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

Foreign currency transactions:

Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary items are reported using the closing rates, i.e. exchange rate at the Balance Sheet date. Any income or expense on account of exchange difference either on translation or on settlement, are recognised as income or expenses in the period in which they arise. Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period relate to the acquisition of a depreciable capital asset, has been added to the cost of the asset and shall be depreciated over the balance useful life of the asset.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Employee Benefits:

Short term employee benefits:
Employee benefits such as salaries, wages and bonus, etc., are recognised as expense at the undiscounted amount in the Statement of Profit and Loss.

Post-Employment Benefits:
a)Defined Contribution Plan
The company deposits the contributions for provident funds to the Seaman's Provident Fund and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

b)Defined Benefit Plan
Contributions under gratuity schemes are made to SBI Life in accordance with the terms of policy taken under their group gratuity scheme.

Other Long-term Benefits:
Long term benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered the service. The expenses are recognised at the present value of the amounts payable determined using actuarial valuation.

Any termination benefits are recognised as expenses immediately on the basis of actual expenses.

Actuarial gains or losses are recognised immediately in the Statement of Profit and Loss as income/expense.

Taxes on Income:

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year.
Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Provisions and Contingent Liabilities:

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Leases

Lease arrangements where, the risks and rewards incidental to the ownership of an asset substantially vests with the company are recognised as Finance Lease and are capitalized at the fair value of the asset or the present value of the minimum lease payment at the inception of the lease, whichever is lower.
Lease payments under Operating Leases are expensed in the Statement of Profit and Loss on a straight-line basis with reference to lease terms and other consideration.

Cash Flow Statement:

The company is following the indirect method for reporting Cash Flows from Operating activities whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts and item of income of expenses associated with investing or financing cash flow.

Cash flows arising from operating, investing and financing activities are reported on net basis.
Cash and cash equivalents comprise of cash on hand, balances with bank and deposits with bank. All highly liquid investments with a remaining maturity of three months or less at the date of purchase and those that are readily convertible to cash are considered to be cash equivalents.

Investments:

Long term investments are stated at cost. Diminution in the value of investments other than temporary in nature is provided for.

Current Investments are stated at cost or fair value, whichever is lower.

Cost of overseas investments comprises the Indian Rupee value of the consideration paid for the investments, translated at the exchange rate prevalent at the date of investment.

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

ANNEXURE - 5

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT
ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	**1,937.84**	**799.62**	**780.70**
Provision for gratuity recognized	-	-	-
Difference in amount of depreciation	15.27	(3.29)	(12.12)
Provision for Tax	-	2.92	-
Provision for Deferred Tax	(3.84)	0.83	3.02
Interest u/s 234B	(2.92)	-	-
Net adjustment in Profit and loss Account	**8.48**	**0.46**	**(9.10)**
Adjusted Profit after Tax	1,946.32	800.08	771.60
Net Profit after Tax as per Restated Accounts	**1,946.32**	**800.08**	**771.60**

Notes for reconciliation:

Restatement on account of Defferred Tax & Depreciation

There has been a restatement of Rs. 15.27 Lakhs on account of depreciation due to the estimated useful life of certains assets being incorrectly calculated & a corresponding deffered Tax effect of Rs. 3.84 Lakhs.

Provision for Tax:

Interest on late payment of Advance Tax under Section 234 B & C in FY 2022-23 has been reclassified to Finance Cost in the respective Financial Years.

Reconciliation of Equity:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	**12,367.27**	**10,429.45**	**9,629.83**
Provision for gratuity recognized	**-**	**-**	-
Difference in opening reserves due to depreciation	**-**	**-**	0.14
Difference in opening reserves due to Deferred Tax			(0.04)
Difference in amount of depreciation	-	(3.29)	(12.12)
Provision for Tax	**-**	2.91	-
Provision for Deferred Tax	-	0.83	3.05
Net adjustment in Equity	**-**	**0.45**	**(8.96)**
Adjusted Equity	12,367.27	10,420.94	9,620.86
Equity as Restated	**12,367.27**	**10,420.94**	**9,620.86**

Notes for reconciliation:

Restatement on account of Defferred Tax & Depreciation

There has been a restatement of Rs. 15.27 Lakhs on account of depreciation due to the estimated useful life of certains assets being incorrectly calculated & a corresponding deffered Tax effect of Rs. 3.84 Lakhs.

Provision for Tax:

Interest on late payment of Advance Tax under Section 234 B & C in FY 2022-23 has been reclassified to Finance Cost in the respective Financial Years.

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
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STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE -6**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital			
3,00,00,000 Equity Shares of Rs 10/- each (Refer Note 1)	3,000.00	1.00	1.00
Issued, Subscribed & Paid Up			
1,80,00,000 Equity Shares of Rs 10/- each fully paid (Refer Note 2)	1,800.00	1.00	1.00
Total	**1,800.00**	**1.00**	**1.00**

Note 1: Authorised capital increased from 10,000 equity shares to 3,00,00,000 Equity shares with effect from 14/08/2023 vide members resolution and approval on 14/08/2023.

Note 2: The Company has declared bonus Shares at the Members Meeting held on 15/09/2023, at the ratio of 1799 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares #			
At the beginning of the year	10,000	10,000	10,000
Bonus Shares Issued during the year	17,990,000	-	-
Shares bought back during the year		-	-
Total Outstanding at the end of the year	18,000,000	10,000	10,000

 # Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% of shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
Capt P B Narayanan	9,000,000	50.00%	5,000	50.00%	5,000	50%
Rajasthan Global Securities Private Limited	2,394,000	13.30%				
Shreelatha Narayanan	5,400,000	30.00%	3,000	30.00%	5,000	50%
Arathi Narayanan	540,000	3.00%	2,000	20.00%		
Total	**17,334,000**	**96.30%**	**10,000**	**100.00%**	**10,000**	**100.00%**

Details of Shareholding of Promoters

Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
P B Narayanan	9,000,000	50.00%	5,000	50.00%	5,000	50.00%
Mrs. Shreelatha Narayanan	5,400,000	30.00%	3,000	30.00%	5,000	50.00%
Mrs. Arathi Narayanan	540,000	3.00%	2,000	20.00%	-	-
Mr. Jeevan Krishnan	540,000	3.00%	-	-	-	-
% Change during the year/ Period						
P B Narayanan	Nil		Nil		Nil	
Mrs. Shreelatha Narayanan	Nil		(20.00%)		Nil	
Mrs. Arathi Narayanan	(17.00%)		20.00%		Nil	
Mr. Jeevan Krishnan	3.00%		Nil		Nil	

Details of Shareholding of Promoter Group

Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
Master. Adhvik Krishnan	45,000	0.25%	-	0.00%	0	0.00%
Ms. Adrika Krishnan	45,000	0.25%	-	0.00%	0	0.00%
% Change during the year/ Period						
Master. Adhvik Krishnan	0.25%		Nil		Nil	
Ms. Adrika Krishnan	0.25%		Nil		Nil	

ABS Marine Services Limited
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ANNEXURE -7

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) General Reserve			
Opening Balance	624.91	624.91	624.91
Add: Additions during the year	-	-	-
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-	-
Closing Balance	**624.91**	**624.91**	**624.91**
(b) Surplus			
Opening Balance	9,795.03	8,994.95	8,223.21
Adjustment due to reversal of Depreciation & Deferred Tax			0.14
Add: Additions during the year	1,946.32	800.08	771.60
Less: Transferred to General Reserves		-	-
Less: Issue of bonus shares	(1,799.00)		
Closing Balance	**9,942.36**	**9,795.03**	**8,994.95**
Total	**10,567.27**	**10,419.94**	**9,619.86**

ANNEXURE -8

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
a) Term Loans:			
From Banks			
i. Construction of Boats	510.89	510.91	1,061.78
ii. Commercial Vehicle Loans	72.46	219.87	-
Less: Currrent Maturities of Long Term Debt	76.86	147.42	419.96
Total (A)	**506.49**	**583.35**	**641.82**
Unsecured			
a) Term Loans:			
i. From Banks	-	-	-
ii. From Others	-	178.75	-
Total (B)	**-**	**178.75**	**-**
Total (A) + (B)	**506.49**	**762.10**	**641.82**

***Security Details**

HDFC Bank Ltd:

Primarily secured by the hypothecation of some Pilot Boats/Fire Tender Equipment, together with the accompanying Deed of Covenants.
Escrow of receivables for the boat from resepective ports.
Defaults - NIL

Borrowings from Banks and Financial institutions were used for the specific purpose for which it was taken.

Particulars	Terms of Repayment (in months)	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)
Commercial Vehicle Loan	57	8.26%	55	1.34	20-02-23	49.81
Commercial Vehicle Loan	58	8.56%	56	0.60	05-02-23	22.66
HDFC Term Loan - 1 Pilot Boat CPT	71	8.00%	57	4.24	28-02-22	190.89
Hdfc Term Loan - 2 Pilot Boat	90	10.00%	80	6.67	10-06-22	320.00

ABS Marine Services Limited
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ANNEXURE -9

STATEMENT OF Defered Liability/(Tax) Asset AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability/(Asset)			
(a) On Account of Depreciation	9.95	448.13	488.45
(b) On Account of Gratuity	22.52	(26.07)	(20.04)
Total	**32.47**	**422.07**	**468.41**

ANNEXURE -10

STATEMENT OF Other Long-Term Liabilities AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rental Deposit	0.75	0.75	0.75
Total	**0.75**	**0.75**	**0.75**

ANNEXURE -11

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for Employee Benefits	69.59	78.51	63.34
Total	**69.59**	**78.51**	**63.34**

ANNEXURE -12

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
a) Current Maturities of Long-term borrowings	76.86	147.42	419.96
b) Loans Repayable on Demand	1,193.53	218.36	188.12
Unsecured			
a) Current Maturities of Long-term borrowings	-	-	-
Total	**1,270.39**	**365.79**	**608.08**

***Security Details**

Primarily secured by hypothecation of stocks of RM, Stock-in-process, Finished goods, Receivables and Other Current Assets of the unit.

Interest Rate is 6.6980% per annum

Joint and several personal guarantee by 2 Directors

Corporate Guarantee has been provided by Epsom Shipping India Private Limited for the entire amount of loan borrowed.

Particulars	Terms of Repayment (in months)	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)
SBI	12	6.70%	Bullet repayment	Bullet repayment	31-07-23	1,193.53

ABS Marine Services Limited
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ANNEXURE -13

STATEMENT OF TRADE PAYABLES AS RESTATED

Disclosure as required by MSMED Act, 2006

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) (i)The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year	**10.53**	**8.95**	**8.09**
(ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year	-	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-	-

(Amount in ₹ Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) MSME	10.53	8.95	8.09
(ii) Others	477.37	1,616.08	1,075.64
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	**487.90**	**1,625.03**	**1,083.73**

Trade Payables ageing schedule As at March31, 2024

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	10.16			0.37	**10.53**
(ii) Others	-	397.70	22.38	0.75	56.54	**477.37**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	5.31	2.15	1.12	0.37	**8.95**
(ii) Others	-	629.59	461.05	499.32	26.12	**1,616.08**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	2.43	1.82	3.84	-	**8.09**
(ii) Others	-	549.33	500.06	0.66	25.59	**1,075.64**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE -14**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Statutory Dues payable	66.48	104.47	107.70
b) Dues To Related Parties	124.67	130.79	130.79
(c) Payable for Expenses	119.39	475.30	209.28
(d) Interest Accured But Not Due - ECB	-	-	-
e) Advance from Customers		-	-
Other Payables			
Total	**310.54**	**710.55**	**447.76**

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED **ANNEXURE -15**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Provision for Income Tax	347.91	2.59	-
b) Provision for Employee Benefits	19.90	19.57	16.29
Total	**367.82**	**22.16**	**16.29**

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED

ANNEXURE -16
(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2023	Additions for the period	Deletions for the period	As at March 31, 2024	April 1, 2023	Depreciation for the Period	Depreciation Withdrawn	As at March 31, 2024	As at March 31, 2024
I. Tangible Assets									
Computer & Accessories	31.29	3.88	-	35.17	28.84	1.62	-	30.46	4.71
Buildings	387.17	-	92.40	294.77	272.94	11.10	68.99	215.05	79.72
Furniture & Fittings	15.80	-	-	15.80	12.43	0.80	-	13.23	2.56
Office Equipments	29.58	6.72	-	36.3044	21.14	2.42	-	23.56	12.74
Ships	7,112.64	77.71	6,115.91	1,074.45	4,051.70	473.20	4,160.98	363.93	710.52
Electrical Equipments	1.09	0.12	-	1.21	0.66	0.15	-	0.80	0.41
Vehicles	427.56	-	36.02	391.55	241.75	45.87	34.22	253.40	138.14
Total (A)	**8,005.13**	**88.44**	**6,244.33**	**1,849.25**	**4,629.46**	**535.16**	**4,264.18**	**900.44**	**948.81**
II. Intangible Assets									
Software	31.67	-	-	31.67	26.26	2.18	-	28.45	3.23
Total (B)	**31.67**	**-**	**-**	**31.67**	**26.26**	**2.18**	**-**	**28.45**	**3.23**
Grand Total (A) + (B)	**8,036.81**	**88.44**	**6,244.33**	**1,880.92**	**4,655.73**	**537.34**	**4,264.18**	**928.89**	**952.03**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the Year	Depreciation Withdrawn	March 31, 2023	March 31, 2023
I. Tangible Assets									
Computer & Accessories	27.86	3.44	-	31.29	25.18	3.66	-	28.84	2.45
Buildings	387.17	-	-	387.17	259.10	13.84	-	272.94	114.23
Furniture & Fittings	15.57	0.23	-	15.80	11.30	1.13	-	12.43	3.37
Office Equipments	28.28	1.30	-	29.58	20.30	0.84	-	21.14	8.44
Ships	7,007.33	105.31	-	7,112.64	3,601.80	449.91	-	4,051.70	3,060.94
Electrical Equipments	1.09	-	-	1.09	0.48	0.18	-	0.66	0.43
Vehicles	346.63	80.94	-	427.56	170.36	71.39	-	241.75	185.82
Total (A)	**7,813.93**	**191.21**	**-**	**8,005.13**	**4,088.51**	**540.95**	**-**	**4,629.46**	**3,375.67**
II. Intangible Assets									
Software	30.61	1.06	-	31.67	24.47	1.79	-	26.26	5.41
Total (B)	**30.61**	**1.06**	**-**	**31.67**	**24.47**	**1.79**	**-**	**26.26**	**5.41**
Grand Total (A) + (B)	**7,844.54**	**192.27**	**-**	**8,036.81**	**4,112.98**	**542.74**	**-**	**4,655.73**	**3,381.08**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2021	Additions for the year	Deletions for the year	March 31, 2022	April 1, 2021	Depreciation for the Year	Depreciation Withdrawn	March 31, 2022	March 31, 2022
I. Tangible Assets									
Computer & Accessories	27.23	0.63	-	27.86	23.35	1.83	-	25.18	2.68
Buildings	387.17	-	-	387.17	244.52	14.58	-	259.10	128.07
Furniture & Fittings	11.32	4.25	-	15.57	10.58	0.72	-	11.30	4.27
Office Equipments	28.28	-	-	28.28	17.89	2.41	-	20.30	7.98
Ships	9,060.71	387.54	2,440.92	7,007.33	3,426.22	710.21	534.63	3,601.80	3,405.53
Electrical Equipments	0.76	0.33	-	1.09	0.30	0.18	-	0.48	0.61
Vehicles	192.51	167.74	13.63	346.63	162.69	20.52	12.85	170.36	176.27
Total (A)	**9,707.98**	**560.49**	**2,454.55**	**7,813.93**	**3,885.54**	**750.45**	**547.49**	**4,088.51**	**3,725.41**
II. Intangible Assets									
Software	30.61	-	-	30.61	23.15	1.32	-	24.47	6.14
Total (B)	**30.61**	**-**	**-**	**30.61**	**23.15**	**1.32**	**-**	**24.47**	**6.14**
Grand Total (A) + (B)	**9,738.60**	**560.49**	**2,454.55**	**7,844.54**	**3,908.70**	**751.77**	**547.49**	**4,112.98**	**3,731.56**

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE -17**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unquoted, At Cost)			
a) Investments in Equity Instruments			
In Subsidiaries			
a) Epsom Shipping India Pvt Ltd (Subsidiary)	6,490.00	2,363.75	2,363.75
(5,10,400 Equity Shares of Rs.10 per share)			
b) ABS Marine Singapore Pte Ltd (Wholly owned subsidiary)	35.29	35.29	35.29
(1,00,000 Equity Shares of SGD 1 per share)			
In Joint Venture			
Seachart Shipping Pvt Ltd*	-	6.12	6.12
(61,200 shares having a face value of Rs. 10 each)			
Total	**6,525.29**	**2,405.16**	**2,405.16**

* The company has sold its entire investment in Seachart Shipping Pvt Limited in the Financial Year 2023-24

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate Value of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Value of Unquoted Investments	6,525.29	2,405.16	2,405.16
Aggregate Provision for dimunition in the value of Investments	-	-	-

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -18**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Unsecured, Considered good			
a) Claims Recoverable	959.80	868.73	868.73
b) Advance tax/ Tax deducted at source	-	-	456.36
Total	**959.80**	**868.73**	**1,325.09**

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE -19**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Security Deposit/Charter Deposit	2,068.62	2,366.50	20.23
Total	**2,068.62**	**2,366.50**	**20.23**

STATEMENT OFCURRENT INVESTMENTAS RESTATED **ANNEXURE -20**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Investments in Mutual Funds	705.00	259.08	2,984.95
b) Investments in Alternative Investment Funds	350.00	274.08	97.50
Total	**1,055.00**	**533.16**	**3,082.45**

As on 31March2024

Mutual Funds	No. of Units	NAV	NAV/Unit
360 One MF NFO Collection A/c	504,798.00	4,999,950.00	10.20
HDFC Ultra Short TERM FUND	1,491,650.08	20,000,000.01	13.44
Nippon India Floating Rate Fund	-	-	
DSP BR Microcap Fund- 981549 / 79	100.44	10,602.00	11.31
ICICI MNC Fund Growth	489.00	9,213.00	100.54
ICICI Small Cap Fund Growth	6,567.95	408,429.00	890.21
NipponSmall Cap Fund- 405106262702	120.67	9,722.00	21.99
Sundaram Select Midcap Fund- SBBNAB 246658	952.23	810,841.00	64.87
B295G-Aditya Birla Sun Life Small Cap Fund Growth-Regular	14,767.47	1,207,668.00	27.80
IDFC Emerging Businesses Fund Regular Plan-Growth	30,335.95	758,185.50	141.07
Invesco India Small Cap Fund - Regular Plan Growth	16,215.32	409,082.00	65.89
TATA Small Cap Fund	15,063.34	408,051.00	27.16
Fixed Maturity Plan - SBI	1,249,937.50	12,500,000.00	120.99
SBI Savings Funds - Reg G	656,315.40	28,857,068.66	120.98
ABSL Low Duration Fund	108.47	10,968.54	28.78

Alternative Investment Funds	Cost	No. of Units
SUNDARAM ALTERNATIVE OPPORTUNITIES SERIES - HIGH YIELD SECURED REAL ESTATE FUND III - CLASS A (AIF CATEGORY II)	200.00	1
360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND - CLASS A1 (AIF CATEGORY II)	150.00	1

As on 31 March 2023

Mutual Funds	No. of Units	NAV	NAV/Unit
HDFC Focused 30 Fund - Gro	9,313.12	1,224,014.44	131.43
360 ONE Focused Equity Fund Regular plan Growth	39,855.48	1,193,934.58	29.96
Kotak Focused Equity Fund Growth (Regular Plan)	70,483.54	1,130,274.06	16.04
Nippon India Small Cap Fund-Growth Plan Growth Option	2,276.67	207,001.85	90.92
Dsp Small Cap Fund- Regular Plan- Growth	100.44	10,879.88	108.32
ICICI Prudential MNC Fund Growth	18.61	9,100.33	489.00
ICICI Prudential Value Discovery Fund	35.65	9,758.64	273.75
ICICI Prudential Small Cap Fund Growth	52.63	106,750.22	2,028.32
Nippon India Small Cap Fund - Growth Plan Growth Option	90.92	10,971.31	120.67
Sundaram Mid Cap Fund - Regular Growth (MCGP)	288.36	205,800.34	713.68
B295G-Aditya Birla Sun Life Small Cap Fund Growth-Regular Plan	10,128.44	501,293.82	49.49
B44N-Aditya Birla Sun Life Low Duration Fund - Weekly IDCW-Regular Plan	108.47	10,409.40	100.65
Bandhan Emerging Businesses Fund Regular Plan- Growth (erstwhile IDFC Emerging Businesses Fund Regular Plan-Growth	20.23	200,799.74	9,924.37
Invesco India Small Cap Fund - Regular Plan Growth	21.17	109,038.20	5,150.60
Tata Small Cap Fund- Regular Plan- Growth	23.42	108,877.92	4,649.23
SBI-Fixed Maturity Plan (FMP) Series 41	1,249,937.50	13,619,569.02	1,249,937.50
SBI Magnum Medium Duration F Reg G	656,315.00	8,856,625.84	42.99

Alternative Investment Funds	Cost	No. of Units
SUNDARAM ALTERNATIVE OPPORTUNITIES SERIES - HIGH YIELD SECURED REAL ESTATE FUND III - CLASS A (AIF CATEGORY II)	176.58	177.64
IIFL Monopolistic Intermediaries Fund (AIF CATRGORY II)	97.50	972,164.25

ABS Marine Services Limited
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As on 31 March 2022

Mutual Funds	**No. of Units**
TATA Small Cap Fund	2,512.25
DSP - Small Cap Fund - Reg - G	1,917.55
ICICI - Value Discovery Fund - Growth	832.35
ICICI - MNC Fund Growth	5,458.62
ICIC - Small Cap Fund	3,050.88
IDFC Emerging Businesses Fund Regular Plan	4,804.61
Invesco India Small Cap Fund	6,128.15
NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION	2,509.59
Sundaram Mid Cap Fund - Regular Growth	359.05
Aditya Birla Sun Life Low Duration Fund - Weekly IDCW-Regular Plan	110.73
Axis Mid Cap Fund - Regular Growth	108,284.58
Axis Ultra Short Term Fund	250,251.56
Edelweiss Arbitrage Fund - Regular Plan Growth	1,594,735.20
HDFC Small Cap Fund - Regular Growth plan	100,566.12
HDFC Ultra Short Term Fund - Reg Gr	246,653.78
L&T Ultra Short Term Fund	3,402,907.37
NIPPON INDIA ULTRA SHORT DURATION FUND	1,227.63
NIPPON INDIA FLEXI CAP FUND	586,318.01
NIPPON INDIA FLOATING RATE FUND	250,789.44
Embassy Property Developments	10.00
IIFL ONE CORE SOLUTIONS	2,555,282.04

Alternative Investment Funds	**Cost**	**No. Of Units**
IIFL Monopolistic Intermediaries Fund (AIF CATRGORY II)	97.50	972,164.25

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Aggregate Value of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Value of Unquoted Investments	1,055.00	533.16	3,082.45
Aggregate Provision for dimunition in the value of Investments	-	-	-

ABS Marine Services Limited
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CIN:U71120TN1992PLC023705

STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -21**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good – Secured	-	-	-
Trade receivable- Unsecured and Considered Good	2,909.05	2,555.04	1,425.28
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable – credit impaired	-	-	-
Total	**2,909.05**	**2,555.04**	**1,425.28**

Trade Receivables ageing schedule For the period endedMarch31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	2,449.93	5.64	35.82	60.18	357.48	**2,909.05**

Trade Receivables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	2,005.03	78.29	114.05	9.23	348.44	**2,555.04**

Trade Receivables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	831.62	89.27	62.28	37.89	404.22	**1,425.28**

ABS Marine Services Limited
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CIN:U71120TN1992PLC023705

STATEMENT OF CASH & BANK BALANCES AS RESTATED **ANNEXURE -22**

Components of Cash and Cash Equivalents: ***(Amount in ₹ Lakhs)***

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Cash & Cash Equivalents			
i) Balance with banks	42.58	757.31	200.32
ii) Cash in hand	2.93	11.55	1.18
Total	**45.51**	**768.85**	**201.49**

Fixed deposit with banks

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Other Bank Balances			
i) Fixed Deposit With Maturity <12 months	244.76	389.63	413.14
Total	**244.76**	**389.63**	**413.14**

STATEMENT OF SHORT-TERM LOANS AND ADVANCESAS RESTATED **ANNEXURE -23**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and Advances to Related Party	0.12	608.66	16.25
Prepaid Expenses	1.57	3.47	0.48
Balances with Statutory Authorities	162.20	60.89	111.20
Staff Loans and Advances	33.19	29.93	40.04
Advance to Suppliers	381.56	411.20	145.02
Advance to Masters	9.57	10.17	18.26
Reimbursements Receivable		15.42	15.42
Security Deposits	-	-	-
Other Advances		-	-
Total	**588.21**	**1,139.74**	**346.66**

STATEMENT OF REVENUE FROM OPERATION AS RESTATED **ANNEXURE -24**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services:			
Sale of Services- Local	3,818.23	7,968.54	5,784.59
Sale of Services- Export	7,889.47	32.39	-
Sale of fuel	-	1,520.58	-
Victualling Income	105.19		
Total	**11,812.90**	**9,521.51**	**5,784.59**

ABS Marine Services Limited
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STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE -25**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	30.38	32.01	120.47
Dividend Income	-	2.06	2.66
Profit on sale of Investments	10.66	107.23	79.24
Interest Income on IT Refund	-	33.91	-
Profit on sale of PPE	184.63	-	901.77
Rent Received	2.59	4.22	4.62
Foreign Exchange Fluctuation (Net)	-	9.59	-
Liability Written off	-	-	-
Reimbursement Income	2.02		
Discount Received	0.10		
Gratuity Reveresal	8.59		
Miscellaneous Income	-	5.41	-
Total	**238.97**	**194.43**	**1,108.76**

STATEMENT OF DIRECT EXPENSES AS RESTATED **ANNEXURE -26**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Travelling and Conveyance	199.10	161.40	71.80
Charter Hire Charges	1,515.58	726.31	269.92
Crew Welfare Expenses	4.24	6.82	20.60
Insurance	10.48	36.23	54.86
Labour Charges	294.29	232.40	210.81
Liquidated Damages	6.91		
Ship Crew Officers Remuneration	3,216.19	3,009.34	2,328.53
Seaman's Provident Fund	82.26	92.29	71.34
Ship Running and Maintenance	1,913.62	964.16	729.31
Stores and Spare Parts	79.82	153.30	167.68
Victualling Expenses	415.14	294.08	122.25
Sign On/Off Expenses	12.70	7.34	4.06
Purchase of fuel	0.44	1,501.21	-
Total	**7,750.75**	**7,184.87**	**4,051.17**

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED **ANNEXURE -27**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages (Refer Note below)	549.42	495.45	420.56
Contribution to Provident fund	17.58	3.15	15.70
Provision for Gratuity	-	18.44	5.01
Staff Welfare	17.58	14.65	18.73
Total	**584.58**	**531.69**	**460.00**

SALARIES AND WAGES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Salary	424.82	387.70	315.43
b. Director's Remuneration	124.60	107.75	105.13
Total	**549.42**	**495.45**	**420.56**

STATEMENT OF FINANCE COSTS AS RESTATED **ANNEXURE -28**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses on borrowings	127.50	84.79	132.43
Interest on late payment of Taxes	1.58	23.23	34.61
Other interest Expenses	-	-	23.32
Bank Charges	36.54	42.44	48.39
Total	**165.62**	**150.46**	**238.75**

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED **ANNEXURE -29**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Ammortization on Assets	537.34	542.74	751.77
Total	**537.34**	**542.74**	**751.77**

ABS Marine Services Limited
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STATEMENT OF ADMIN & OTHER EXPENSES AS RESTATED **ANNEXURE -30**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to Auditors	4.00	4.00	4.00
Business Promotion Expenses	12.49	8.03	17.00
Insurance Expenses	27.65	3.59	9.23
Repairs and Maintenance	21.68	14.92	16.29
Foreign Exchange Loss	25.96	-	25.94
Communication Expenses	25.52	9.57	6.32
Miscellaneous Expenses	13.45	3.96	1.34
Printing and Stationery	6.97	7.95	5.57
Rates and Taxes	36.37	9.72	13.12
Boarding, Lodging and Travelling Expenses	29.98	65.93	35.78
Rent	7.12	5.64	5.58
Donation	1.76	1.00	0.19
Professional charges	158.63	78.43	100.73
Power and fuel	7.27	6.01	4.62
Computer & Vehicle Maintenance	29.97	21.38	19.98
Asset Written off	-	7.62	111.86
Loss on Sale of PPE	304.93	-	-
CSR Expense	6.35	-	-
Total	**720.11**	**247.75**	**377.57**

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Statutory Audit Fees	3.00	3.50	3.50
b. Taxation Matters	1.00	0.50	0.50
Total	**4.00**	**4.00**	**4.00**

ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE -31

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated PAT as per P& L Account	**1,946.32**	**800.08**	**771.60**
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	18,000,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year / Period (Post - Bonus Issue)	18,000,000	18,000,000	18,000,000
No. of equity shares at the end of the year / period	18,000,000	18,000,000	18,000,000
Net Worth	**12,367.27**	**10,420.94**	**9,620.86**
Current Assets	4,842.53	5,386.42	5,469.01
Current Liabilities	2,436.64	2,723.53	2,155.86
Earnings Per Share (Pre - Bonus Issue)			
Basic & Diluted (Rs.)	10.81	8,000.81	7,716.03
Earnings Per Share (Post - Bonus Issue)			
Basic & Diluted (Rs.)	10.81	4.44	4.29
Return on Net Worth (%)*	15.74%	7.68%	8.02%
Net Asset Value Per Share (Rs.)	68.71	57.89	53.45
EBITDA	2,996.42	1,751.63	2,004.61
Current Ratio	1.99	1.98	2.54

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period
Earnings Before Interest, Taxes, Depreciation & Ammortisation	Restated Profit Before Tax +Depreciation and amortization expense + Interest Cost

ABS Marine Services Limited
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STATEMENT OF TAX SHELTER AS RESTATED **ANNEXURE -32**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books of Accounts (A)	**2,293.46**	**1,058.43**	**1,014.09**
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	-	-	-
Tax Expenses at Nominal Rate (D = A * B)	**577.22**	**266.38**	**255.23**
Permanent Differences (E)			
Disallowable under Income Tax Act	362.58	21.14	65.69
Total Permanent Differences (E)	**362.58**	**21.14**	**65.69**
Timing Differences (F)			
Employee Gratuity	(8.59)	18.44	5.01
Interest on delay in payment of Advance Tax		2.52	
Depreciation as per Books of Accounts	537.34	542.74	751.77
Depreciation as per Income tax	46.98	381.50	1,344.95
Total Timing Differences (F)	**481.77**	**182.21**	**(588.16)**
Deduction under Chapter VI A (G)	**-**	**-**	**-**
Deduction under section 80JJAA for New Employment	-	-	**-**
Tax calculated at special Tax Rates (H)	**207.47**	**116.92**	**80.62**
LTCG	**1.15**	**3.36**	**5.34**
STCG	**63.03**	**13.19**	**5.42**
Less: Exemption to be availed u/s 54 (I)	**-**		
Net Adjustments J = (E + F - G - H)	**636.88**	**86.43**	**(603.09)**
Brought Forward losses set off (K)			
Net adjustment after Loss (L = J - K)	**636.88**	**86.43**	**(603.09)**
Tax Impact on Adjustment (M = L * B)	160.30	21.75	(155.31)
Tax Expenses (Normal Tax Liability) (N = D + M + LTCG + STCG - I)	**801.70**	**304.69**	**110.68**

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE -33**

Sl. No	Key Managerial Personnel	Relation as on 31st March, 2024
1	P B Narayanan	Managing Director/Chairman
2	Shreelatha Narayanan	Relative of KMP
3	Arathi Narayanan	Chief Financial Officer
4	Jeevan Krishnan	Whole-Time Director
5	ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary	Wholly Owned Subsidiary
6	Epsom Shipping India Private Limited	Subsidiary
7	Aqua Omega Services Pvt Ltd	Enterprises in which Key Management Personnel exercises significant influence
8	Oceandeep Energies Private Limited	Enterprises in which Key Management Personnel exercises significant influence
9	Seachart Shipping Pvt Ltd*	Joint Venture

* The company has sold its investment in Seachart Shipping Private Limited in FY 2023-24

ABS Marine Services Limited
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Transaction with Related Parties during the year 2023-24

(Amount in ₹ Lakhs)

S.No	Name of the Party	Nature of Relationship	Investment Held	Sale of investment	Sale of Asset	Corporate Guarantee Given to Subsidiary	Reimbursement of Expenses	Rent Received	Rent Paid	Charter Hire Charges	Ship Management fee	Foreign exchange fluctuation	Remuneration	Advance Received/Repaid	Advance Returned/Given	Amount due from/(due to)
1	P.B.Narayanan	Managing Director/Chairman	-	6.12		-	-	-	1.80	-	-	-	72.00	9.60	9.60	124.55
	Previous Year 2022-23		-			-	-	-	1.80	-	-	-	75.00	422.82	422.70	(130.67)
2	Shreelatha Narayanan	Relative of KMP	-			-	-	-	1.80	-	-	-	8.80	-	-	(0.70)
	Previous Year 2022-23		-			-	-	-	1.80	-	-	-	22.00	-	-	(0.70)
3	*Arathi Narayanan*	Chief Financial Officer	-			-	-	-	-			-	10.80	-	-	-
	Previous Year 2022-23		-			-	-	-	-			-	10.75	-	-	-
4	*Jeevan Krishnan*	Whole-Time Director	-			-	-	-	-	-	-	-	33.00	10.01	9.17	0.17
	Previous Year 2022-23		-			-	-	-	-	-	-	-	33.68	-	-	1.01
5	Epsom Shipping India Private Limited	Subsidiary	6,490.00		1,650.00	2,595.09	-	-	-	-	-	-	-	564.36	2,049.76	-
	Previous Year 2022-23		2,363.75		-	3,738.40	-	0.60	-	-	48.00	-	-	194.81	1,037.91	990.85
6	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence	-			-	-	-	-	-	-	-	-	-	0	4.10
	Previous Year 2022-23		-			-	1.16	-	-	-	-	-	-	-	1.16	4.10
7	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary	35.29			-	-	-	-	-	-	-	-	21.77	-	(55.11)
	Previous Year 2022-23		35.29			-	-	-	-	-	-	-	-	-	-	(33.34)
8	*Oceandeep Energies Private Limited*	Enterprise in which KMP having significant influence	-			-	-	-	-	2,235.83	300.00	-	-	2,771.94	4,712.82	2,011.98
	Previous Year 2022-23		-			-	-	-	-	726.31	-	-	-	317.47	2,322.00	2,004.53
9	*Seachart Shipping Pvt Ltd*	Joint Venture	-			-	-	-	-	-	-	-	-	-	0.53	0.71
	Previous Year 2022-23		*6.12*			-	-	-	-	-	-	-	-	-	*0.18*	0.18

Transaction with Related Parties during the Year 2022-23

(Amount in ₹ Lakhs)

S.No	Name of the Party	Nature of Relationship	Investment Held	Corporate Guarantee Given to Subsidiary	Sale of Asset	Reimbursement of Expenses	Rent Received	Rent Paid	Charter Hire Charges	Ship Management fee	Foreign exchange fluctuation	Foreign exchange fluctuation	Remuneration	Advance Received/Repaid	Advance Returned/Given	Amount due from/(due to)
1	P.B.Narayanan	Managing Director/Chairman	-	-		-	-	1.80	-	-	-		75.00	422.82	422.70	(130.67)
	Previous Year 2021-22		-	-		-	-	1.80	-	-	-		75.00	-	0.75	(130.79)
2	Shreelatha Narayanan	Relative of KMP	-	-		-	-	1.80	-	-	-		22.00	-	-	(0.70)
	Previous Year 202!-22		-	-		-	-	1.80	-	-	-		22.00	-	-	-
3	*Arathi Narayanan*	Chief Financial Officer	-	-		-	-	-	-	-	-		10.75	-	-	-
	Previous Year 2021-22		-	-		-	-	-	-	-	-		8.13	-	-	-
4	*Jeevan Krishnan*	Whole-Time Director	-	-		-	-	-	-	-	-		33.68	-	-	0.01
	Previous Year 2021-22		-	-		-	-	-	-	-	-		28.80	-	-	0.01
5	Epsom Shipping India Private Limited	Subsidiary	2,363.75	3,738.40		-	-	-	-	48.00	-		-	194.81	1,037.91	990.85
	Previous Year 2021-22		2,363.75	4,864.86		-	0.60	-	-	409.38	-		-	847.57	219.02	147.74
6	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence	-	-		1.16	-	-	-	-	-		-	-	1.16	4.10
	Previous Year 2021-22		-	-		-	-	-	-	-	-		-	4.00	40.61	4.10
7	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary	35.29	-		-	-	-	-	-	-		-	-	-	(33.34)
	Previous Year 2021-22		35.29	-		-	-	-	-	-	25.94		-	-	-	(33.08)
8	*Oceandeep Energies Private Limited*	Enterprise in which KMP having significant influence	-	-		-	-	-	726.31	-	-		-	317.47	2,322.00	2,004.53
	Previous Year 2021-22		-	-		-	-	-	-	-	-		-	-	-	-
9	*Seachart Shipping Pvt Ltd*	Joint Venture	*6.12*	-		-	-	-	-	-	-		-	-	*0.18*	0.18
	Previous Year 2021-22		6.12	-		-	-	-	-	-	-		-	-	-	-

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Transaction with Related Parties during the Year 2021-22

S.No	Name of the Party	Nature of Relationship (as on 31st October, 2023)	Investment Held	Corporate Guarantee Given to Subsidiary	Sale of Asset	Reimbursement of Expenses	Rent Received	Rent Paid	Ship Management fee	Foreign exchange fluctuation	Remuneration	Foreign exchange fluctuation	Advance Received/Repaid	Advance Repaid/Advance given	Amount due from/(due to)
1	P.B.Narayanan	Chairman/Managing Director	-	-		-	-	1.80	-	-	75.00		-	0.75	(130.79)
	Previous Year 2020-21		-	-		-	-	1.80	-	-	75.00		131.84	-	(131.54)
2	Shreelatha Narayanan	Relative of KMP	-	-		-	-	1.80	-	-	22.00		-	-	-
	Previous Year 2020-21		-	-		-	-	1.80	-	-	22.00		-	-	-
3	*Jeevan Krishnan*	Whole Time Director	-	-		-	-	-	-	-	28.80		-	-	1.01
	Previous Year 2020-21		-	-		-	-	-	-	-	28.20		-	-	1.01
4	Epsom Shipping India Private Limited	Subsidiary	2,363.75	-		-	0.60	-	409.38	-	-		847.57	219.02	147.74
	Previous Year 2020-21		2,363.75	5,510.96		(465.66)	7.20	-	-	-	-		-	-	366.31
5	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence	-	-		-	-	-	-	-	-		4.00	40.61	4.10
	Previous Year 2020-21		-	-		-	-	-	-	-	-		-	-	(32.51)
6	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary	35.29	-		-	-	-	-	25.94	-		-	-	(33.08)
	Previous Year 2020-21		35.29	-		(1.11)	-	-	-	-	-		-	-	(7.14)
7	*Sechart Shipping Pvt Ltd*	Joint Venture	*6.12*	-		-	-	-	-	-	-		-	-	-
	Previous Year 2020-21		6.12	-		-	-	-	-	-	-		-	-	-

ABS Marine Services Limited
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ANNEXURE -34

STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY AS RESTATED

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Liability as at the beginning of the year	(98.08)	(79.64)	(74.63)
Net Expenses in P/L A/c	(8.59)	(18.44)	(5.01)
Benefits Paid	-	-	-
Net Liability as at the end of the year	(106.66)	(98.08)	(79.64)
Present Value of Gratuity Obligation (Closing)	**(106.66)**	**(98.08)**	**(79.64)**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs) *(Amount in ₹ Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Cost	9.59	8.06	7.25
Current Service Cost	10.66	9.40	8.82
Past Service Cost		-	-
Expected Return on Plan Assets	(2.18)	(2.11)	(2.00)
Curtailment Cost (Credit)		-	-
Settlement Cost (Credit)		-	-
Net Actuarial (gain) / loss	(26.65)	3.09	(9.06)
Net Expenses to be recognized in P&L	**(8.59)**	**18.44**	**5.01**
Total	**(8.59)**	**18.44**	**5.01**

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)

Particulars	For the year endedMarch31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Defined benefit Obligation	126.97	109.23	103.79
Interest Cost	5.59	8.06	7.25
Current service cost	6.31	9.40	8.82
Benefits paid		(2.69)	(1.55)
Actuarial loss/(gain) on obligation	(26.77)	2.96	(9.08)
Closing Defined benefit Obligation	**112.10**	**126.97**	**109.23**
Total	**112.10**	**126.97**	**109.23**

(iv) Changes in Fair Value of Plan Assets

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets as at the beginning of the period	28.89	29.59	29.17
Actual return on plan assets	2.06	1.98	1.98
Contributions		-	-
Benefits paid		(2.69)	(1.55)
Fair value of plan assets as at the end of the period	30.95	28.89	29.59
Funded Status Surplus/(Deficit)	(89.49)	(98.08)	(79.64)
Excess of Actual over estimated return on Plan Assets	**(27.59)**	**(0.13)**	**(0.02)**

(iv) Actuarial assumptions:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of discounting	7.24%	7.55%	7.04%
Salary Escalation	7.55%	7.00%	7.00%
Attrition Rate	3.00%	3.00%	3.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF CONTINGENT LIABILITY AS RESTATED **ANNEXURE -35**

A. Contingent Liabilities **(Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the company not acknowledged as debt	-	-	-
Guarantees	2,595.09	3,738.40	4,864.86
Other money for which the company is contingently liable	-	-	-
Total	**2,595.09**	**3,738.40**	**4,864.86**

B. Commitments ***(Amount in ₹ Lakhs)***

Particulars	For the year ended March31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	-	-	-

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED **ANNEXURE -36**

(i) The company have no immovable property whose title deeds are not held in the name of the company.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(v) The Company has borrowings from the banks on the basis of security of current assets, and the quarterly returns or statements wherever applicable, filed by the Company with the banks are in agreement with the books of accounts.

(vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
(viii) As confirmed by the management, the charge created on 17th October, 2016 vide Charge ID: 100055686 was an assignment of insurance policy created in favour of Sumitomo Mitsui Banking Corporation in respect of a contract with a third party. The Company had filed form CHG-1 with the Registrar of Companies in respect of the charge created against the insurance policy. The contract with the third party came to a closure in the FY 2020-21, and the insurance policy was closed. The company had not taken any loan and none of the assets of the company have been pledged to create this charge. However, the charge still appears in the index of charges of the company in the in the MCA Master Data. Due to a technical reason the company has not been able to file the satisfaction of charge with the Registrar of Companies. The Company is in the process of removing the charge from the register of charges as on date of this report.

(xi) The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xi) Utilisation of Borrowed funds and share premium:
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(xii) **Ratios**

(Amount in ₹ Lakhs)

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current Ratio Current Assets / Current liabilities	4,842.52	2,439.16	1.99	2.04	2.54
	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1,776.88	12,358.85	0.14	2.04	0.11
	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	2,958.29	12,358.85	0.24	2.50	1.45
	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) /Average Shareholders fund*	1,929.42	11,394.14	16.93%	7.97%	8.35%
	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	-	-			-
	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	11,812.90	2,732.04	4.32	4.77	3.69
	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	8,471.01	975.17	8.69	5.64	4.81
	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	-45.25	1,193.53	-0.04	3.18	2.04
	Net Profit Ratio Net Profit / Total Sales	1,929.42	11,707.71	16.48%	8.00%	13.34%
	Return on Capital Employed (EBIT / Capital Employed) * 100	2,405.68	12,935.68	18.60%	10.13%	11.05%
	Return on Investment Income generated from investments/ Total Investment*100	41.04	1,055.00	3.89%	7.05%	1.73%

Variance Analysis

S.NO	RATIOS	For the year ended March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
	Current Ratio Current Assets / Current liabilities	(2.68%)	This is due to increase in Short-Term Borrowings	(19.58%)	There have been increase in Trade Payables and decrease in current investment due to sale of security	24.63%	This variance is on account of increase in investment in the mutual funds
	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(92.95%)	This is due to an increase in Short term borrowing	1748.46%	Repayment of loans has led to the variance in these ratios	(66.62%)	Repayment of loans has led to the variance in these ratios
	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	(90.43%)	There have been decrease in long term loan and borrowing	72.39%		260.29%	This is on account of Repayment of loans
	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	112.46%	There was increase in other income due to sale of property	(4.58%)		178.92%	This variance has arisen due the higher profits earned during the year

	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	-	-	-	-	-	-
	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(9.35%)	There have been increase in trade receivable	29.40%	Increase in Trade receivable due to increase in revenue from operation	8.92%	This variance is due to decrease in Sales
	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	54.02%	Due to increase in turnover	17.13%	Due to increase in turnover	16.18%	This is due to increase in Trade Payables
	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	(101.19%)	This is due to increase in Working Capital	55.53%	The variance is due to the Increase in the revenue from operations	29.50%	The variance is due to the decrease in the revenue from operations and due to the increase in current assets.
	Net Profit Ratio Net Profit / Total Sales	106.00%	Increase in other income due to sale of property	(40.03%)	This variance has arisen due increase in Other Expenses which have led to decrease in net profit	261.49%	This variance has arisen due the higher profits earned during the year
	Return on Capital Employed (EBIT / Capital Employed) * 100	83.59%	Increase in other income due to sale of property	(8.32%)	This variance has arisen due increase in Other Expenses which have led to decrease in net profit	145.91%	This variance has arisen due the higher profits earned during the year
	Return on Investment Income generated from investments/ Total Investment*100	(44.82%)	Due to sale increase in Investments made towards the end of the period	307.35%	This is due to increase in profit on sale of Investments	16.23%	This is due to decrease in profit on sale of Investments

(xiii) **Corporate Social Responsibility**

Sl. No.	Particulars	Paid in cash	Yet to be paid in cash	Total (Rs. In Lakhs)
1	Construction/Acquisition of any asset			-
2	On purposes other than (1) above	6.35	2.11	8.46

Sl. No.	Particulars	Total (Rs. In Lakhs)
a.	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	2.11
b.	The total of previous years' shortfall amounts	-
c.	The reason for above shortfalls by way of a note	The company is in the process of identifying a good project to spend on and will do so by the first quarter of FY 24-25.
d.	The nature of CSR activities undertaken by the Company	The company has donated to various funds towards upliftment of the poor,weak and needy

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED **ANNEXURE -37**

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue	
Borrowings			
Short Term Debt (A)	1,270.39		[•]
Long Term Debt (B)	506.49		
Total Debts (C = A + B)	**1,776.88**		
Shareholders' Funds			
Equity Share Capital (D)	1,800.00		
Reserve and Surplus - as restated (E)	10,567.27		
Total Shareholders' Funds (F = D + E)	**12,367.27**		
Long Term Debt / Shareholders' Funds (G = B/F)	**0.04 Times**		
Total Debt / Shareholders' Funds (H = C/F)	**0.14 Times**		

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

As per our report of even date attached

UDIN:
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXL3501

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

N.C.Rajagopal & Co.
Chartered Accountants

Independent Auditor's Examination Report on Restated Consolidated Financial Information of
ABS Marine Services Limited
(Formerly Known as ABS Marine Services Private Limited)

To,
The Board of Directors
ABS Marine Services Limited
(Formerly Known as ABS Marine Services Private Limited)
NO.15,Valliammal Road,
Vepery, Chennai,
Tamil Nadu – 600007.

Dear Sirs,

We have examined the attached Restated Consolidated Financial Information of **ABS Marine Services Limited** (Formerly known as **ABS Marine Services Private Limited**) (**the "Company"** [or the "Issuer") and its subsidiaries namely **Epsom Shipping India Private Limited** incorporated on February 3, 2004, and **ABS Singapore PTE Limited** incorporated on 12th July, 2010 and joint venture namely **Seachart Shipping Private Limited** incorporated on 30th November, 2007 (the Company, Joint Venture, and its subsidiaries together referred to as the **"Group"**), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31 2024, March 31 2023, and 2022, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period/years ended March 31 2024, March 31 2023, and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 30th April, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***Emerge Platform of National Stock Exchange of India Limited ("NSE")***.

Head Office
22, Krishnaswamy Avenue
Luz Church Road, Luz
Mylapore, Chennai 600 004.

Branch Offices
Egmore, Chennai
Salem
Erode

(+91) (044) 2499-1569 / 2499-3056 / 2499-1095
ncrajagopal@gmail.com

These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of **ABS Marine Services Limited** (the "**Issuer Company**") on Emerge platform of NSE;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. Audited Consolidated Financial Statements of the Group for the period ended on March 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which

has been approved by the Board of Directors at their meeting held on, 30th April, 2024.

b. Audited Consolidated Financial Statements of the Group for the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 4, 2023.

c. Audited Consolidated Financial Statements of the Group for the year ended on March 31,2022 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2022.

5. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us 30th April 2024 and on the Consolidated Financial Statement of the Group as at and for the period ended on March 31, 2024.

b. Auditor's Report issued by us dated September 4, 2023 and on the Consolidated Financial Statement of the Group as at and for the year ended on March 31, 2023, and

6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on March 31 2024, 2023 and 2022 which would require adjustments in this Restated Consolidated Financial Information of the Company.

7. As indicated in our audit reports referred above:

a. We did not audit the financial statements of one joint venture namely, **Seachart Shipping Private Limited** whose share of total assets, total revenues, net cash inflows/(outflows), Share of Profit/(Loss) included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors (S. Santhanagopalan & Co. FRN: 003604S), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one subsidiary namely, **ABS Singapore PTE Limited** whose share of total assets, total revenues, net cash inflows/(outflows), included in the Consolidated Financial Statements, for the relevant years is tabulated below and whose reports have been furnished to us by the Company's management. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management:

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ABS Singapore Pte Ltd			
Total assets	303.94	312.42	286.37
Total revenue	Nil	Nil	Nil
Net cash inflows/ (outflows)	(235.95)	(2.97)	(1.69)
Seachart Shipping Private Limited*			
Total assets		1.47	1.5
Total revenue		Nil	Nil
Net cash inflows/ (outflows)		(.03)	(.16)
Share of Profit/(Loss)		(.19)	(.10)

*The company has sold its entire investment in Seachart Shipping Private Limited during the FY 2023-24 and hence it will not form a part of Consolidation for the Year ended 31st March, 2024.

Our opinion on the consolidated financial statements is not qualified in respect of these matters.

The Management of the Company has examined the Restated Consolidated financial information and there are:

a. No adjustments in the Restated Consolidated financial information due to the changes in accounting policies retrospectively in the financial year ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. No adjustments in the Restated Summary Statements due to prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments; and

c. The Restated Consolidated financial information has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us, we report that:

a. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

f. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.

g. From Financial Years 2020-21 to 2023-24, the Company has not declared and paid any dividend.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended on March 31, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
1	Consolidated Financial Statement of Assets and Liabilities as Restated
2	Consolidated Financial Statement of Profit and Loss as Restated
3	Consolidated Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves and Surplus as restated
8	Statement of Minority Interest as restated
9	Statement of Long-Term Borrowings as restated
10	Statement of Other Long-Term Liabilities as restated
11	Statement of Long-Term Provisions as restated
12	Statement of Short-Term Borrowings as restated
13	Statement of Trade Payables as restated
14	Statement of Other Current Liabilities as restated
15	Statement of Short-Term Provisions as restated
16	Statement of Property, Plant & Equipment and Depreciation as restated
17	Statement of Goodwill on Consolidation as restated
18	Statement of Deferred Tax Assets (Net) as restated

19	Statement of Long-Term Loans & Advances as restated
20	Statement of Other Non-Current Assets as restated
21	Statement of Current Investments as restated
22	Statement of Trade Receivables as restated
23	Statement of Cash & Bank Balances as restated
24	Statement of Short-Term Loans and Advances as restated
25	Statement of Other Current Assets as restated
26	Statement of Revenue from Operation as restated
27	Statement of Other Income as restated
28	Statement of Direct Expenses as restated
29	Statement of Employee Benefits Expenses as restated
30	Statement of Finance Costs as restated
31	Statement of Admin & Other Expenses as restated
32	Statement of Summary of Accounting Ratios as restated
33	Statement of Related Parties Transactions as restated
34	Statement of Provision for Gratuity as Restated
35	Statement of Contingent Liability as Restated
36	Additional Disclosures with respect to Amendments to Schedule III as Restated
37	Statement of Capitalisation Statement as Restated

10. We, M/s. **N.C. Rajagopal & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N.C. Rajagopal & Co.,
Chartered Accountants
Firm Reg No: 003398S
Peer Review Certificate No. : 014604

Arjun S
(Partner)
Mem No. : 230448
UDIN : :24230448BKDGXK4382

Place : Chennai
Date : 30-04-2024

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	6	1,800.00	1.00	1.00
	(b) Reserves and Surplus	7	9,917.39	9,351.42	8,369.01
2	**MINORITY INTEREST**	8	964.84	779.06	710.12
3	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	9	2,681.96	2,897.41	4,427.08
	(b)Other Long-Term Liabilities	10	0.75	0.75	0.75
	(c) Long-Term Provisions	11	78.37	87.29	72.13
4	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	12	1,886.01	1,968.88	1,687.69
	(b) Trade Payables	13			
	(A) Total outstanding dues of micro, and small enterprises		0.31	8.95	8.09
	(B) Total outstanding dues of creditors other than micro, and small enterprises		499.29	1,684.35	893.74
	(c) Other Current Liabilities	14	323.99	753.82	477.38
	(d) Short-Term Provisions	15	328.09	19.57	16.29
	TOTAL		**18,480.99**	**17,552.50**	**16,663.28**
II.	ASSETS				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	16	8,175.82	8,579.95	9,132.69
	(ii) Intangible Assets		3.23	5.41	6.14
	(b) Good will on consolidation	17	1.40	1.40	1.40
	(c) Deferred Tax Assets (Net)	18	975.32	264.81	169.52
	(d) Long-Term Loans & Advances	19	959.80	911.91	1,393.14
	(e) Other Non-Current Assets	20	2,068.62	2,366.49	20.23
2	**CURRENT ASSETS**				
	(a) Current Investments	21	1,055.00	533.16	3,082.45
	(b) Trade Receivables	22	3,205.90	2,421.30	1,266.48
	(c) Cash & Bank Balances	23	705.73	1,824.86	1,158.19
	(d) Short-Term Loans and Advances	24	1,330.18	643.21	433.04
	(e) Other Current Assets	25	-	-	-
	TOTAL		**18,480.99**	**17,552.50**	**16,663.28**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership Number: A72209

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - 2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended		
			March 31, 2024	March 31, 2023	March 31, 2022
I	**Income**				
II	Revenue From Operation	**26**	13,515.68	11,157.51	7,163.01
III	Other Income	**27**	286.22	223.27	1,120.97
	Total Revenue		**13,801.89**	**11,380.78**	**8,283.98**
IV	**Expenditure**				
(a)	Direct Expenses	**28**	7,787.38	7,387.33	4,160.00
(b)	Employee Benefits Expenses	**29**	623.27	631.27	566.67
(c)	Finance Costs	**30**	483.81	474.97	450.25
(d)	Depreciation & Amortisation Expenses	**16**	1,351.23	1,327.17	1,625.26
(e)	Admin & Other Expenses	**31**	923.92	332.05	460.34
	Total Expenditure		**11,169.61**	**10,152.79**	**7,262.52**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**2,632.28**	**1,227.99**	**1,021.46**
VI	Exceptional and Extraordinary Items /Prior period items			-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,632.28**	**1,227.99**	**1,021.46**
VIII	Tax Expense:				
(1)	Current Tax		801.64	304.69	110.68
(2)	Deferred Tax		(710.55)	(98.38)	73.00
IX	**Profit/(Loss) for the Year before Minority Interest (VII-VIII)**		**2,541.19**	**1,021.68**	**837.77**
X	Minority's share of interest		185.78	68.94	28.34
XI	**Profit/(Loss) for the Year**		**2,355.41**	**952.74**	**809.43**
XII	Earnings per Equity Share of Rs.10 Each				
	-Basic	**32**	**13.09**	**5.29**	**4.50**
	-Diluted		**13.09**	**5.29**	**4.50**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership Number: A72209

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
A CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit Before Tax	2,632.28	1,227.99	1,021.46
Adjustments for:	-	-	-
Depreciation	1,351.23	1,327.17	1,625.26
Interest Expenses	483.81	474.97	450.25
Interest Income	(77.63)	(40.29)	(133.28)
Assets Written Off	-	7.62	111.85
Provision for Gratuity	(8.59)	18.44	5.01
(Profit)/Loss on sale of Property Plant and Equipment	120.30	-	(901.77)
Profit on sale of Investments	(10.66)	(107.23)	(79.24)
Movement in Foreign Currency Translation Reserve and Other Reserves	9.55	29.67	7.60
Dividend Income	-	(2.06)	(2.66)
Operating Profit before working capital changes:	4,500.30	2,936.29	2,104.48
Adjustments for changes in working capital:			
(Increase)/Decrease in Trade Receivables	(784.61)	(1,154.82)	278.48
(Increase)/Decrease in Other Current assets	-	-	-
(Increase)/Decrease in Other Non-Current Assets	297.87	(2,353.88)	(62.14)
Increase/(Decrease) in Trade and Other payables	(1,193.70)	791.47	36.97
Increase/(Decrease)in Other Current Liabilities	(435.94)	279.52	(5.68)
(Increase)/Decrease in Short Term Loans & Advances	(686.93)	(210.18)	33.08
(Increase)/Decrease in Other Current assets	-	-	0.98
(Increase)/Decrease in Long Term Loans and Advances	(90.56)	(0.50)	(868.73)
Cash generated from operations	**1,606.44**	**287.89**	**1,517.44**
Income Taxes paid/(Refund)	**(450.78)**	**177.05**	**0.21**
Cash flow before extraordinary item	**1,155.66**	**464.94**	**1,517.70**
Extraordinary items	**-**	**-**	**-**
NET CASH FROM OPERATING ACTIVITES (A)	**1,155.66**	**464.95**	**1,517.70**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Fixed Deposits			
Purchase of Property Plant and Equipment	(1,275.06)	(773.71)	(743.03)
Sale of Property Plant and Equipment	209.84	-	2,808.80
Purchase of Investments	(521.85)	(272.50)	(4,635.92)
Sale of Investments		2,929.03	2,896.61
Interest Received	77.63	40.29	133.28
Dividend Income	-	2.06	2.66
Sale of Fixed Deposits	145.52	122.79	1,341.12
Purchase of Fixed Deposits	(160.00)	(106.74)	(333.49)
Sale of Joint Venture	6.12	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,517.79)**	**1,941.21**	**1,470.03**
C CASH FLOWS FORM FINANCING ACTIVITIES			
Interest paid	(483.81)	(474.97)	(450.25)
Increase/(Decrease) in Long-Term Borrowings	(215.45)	(1,529.67)	(2,066.56)
Increase/(Decrease) in Short Term Borrowings	(82.87)	281.20	(380.74)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(782.14)**	**(1,723.44)**	**(2,897.55)**
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(1,144.27)	682.73	90.19
Opening Cash and Cash Equivalents	**1,279.82**	**597.09**	**506.91**
CLOSING CASH AND CASH EQUIVALENT (Refer Annexure : 23)	135.55	1,279.82	597.09
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash & cash equivalent as per Financial Statements	**135.55**	**1,279.82**	**597.09**
Cash & cash equivalent at the end of the Year	**135.55**	**1,279.82**	**597.09**
	0.00	**0.00**	**(0.00)**

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership Number: A72209

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

A. BACKGROUND

ABS Marine Services Private Limited (the "Company") was formed as a Private limited company domiciled in India and was incorporated on 27th October, 1992 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Building No.15, Flat No.3 Valliammal Road, Vepery, Chennai, TamilNadu - 600007. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Annual General Meeting held on 27th September, 2023 and the name of the company was changed to ABS Marine Services Limited ('the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 23.10.2023 Registrar of Companies, Chennai with Corporate Identification Number U71120TN1992PLC023705.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2021 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India ("Indian GAAP). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

Basis of Consolidation:

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation.
These financial statements are prepared by applying uniform accounting policies in use at the Group.
Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

The consolidated financials include the following Joint Venture & Subsidiaries :
a. Epsom Shipping India Private Limited
b. ABS Marine Singapore PTE Ltd.
c. Seachart Shipping Private Limited (Sold in FY 23-24)

Revenue recognition:

Revenue is primarily derived from Ship Operation and Ship Management services.

a)Time charter earnings are recognised on accrual basis.
b) Revenues from supply of Ship Management services are recognised on rendering of the service based on rate charges as per the terms of the agreements.
c)Rental Income is recognised on accrual basis as per the terms and condition of the agreement.
d) Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.
e)Dividend income is recognised only when the right to receive the payment is established.
f) Sale of fuel and related products is recognized once dispached and the significant risks and rewards associated with ownership gets transferred to the buyer or in accordance with the terms of sales.
g) Interest on Income tax refund is recognised on receipt of refund order.
h) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipment and Intangible Assets are stated at cost of acquisition or construction or such other cost as may be added on account of revaluation, less accumulated depreciation and impairment. The cost of acquisition or construction includes any attributable cost that is required to bring the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

When assets are retired or otherwise disposed off, the cost of such assets and the related accumulated depreciation and impairment are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the Statement of Profit and Loss.

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Depreciation & Amortisation:

Depreciation on Fixed Assets is provided at written down value method in accordance with the useful life prescribed in Schedule II of the Companies Act, 2013. Where during any financial year, any addition has been made to any assets or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on a pro rata basis from the date of such addition or up to the date on which such asset has been sold, discarded, demolished or destroyed.

Individual low-cost assets (acquired for less than Rs. 5,000) are depreciated within a year of acquisition.

Intangible Assets are amortised over a period of 10 years on a straight-line basis, from the date such asset is put into use.

Useful life of Assets:

Sl. No	Asset	Useful Life
1	Computer	3
2	Vehicle	8
3	Furniture and Fittings	10
4	Electrical Equipments	10
5	Office Equipment	15
6	Ships	20
7	Building	30
8	Intangible Assets	10

Impairment of assets:

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

Use of estimates:

The preparation of Consolidate financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision in the accounting estimate is recognised prospectively in the current and future periods.

Foreign currency transactions:

Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary items are reported using the closing rates, i.e. exchange rate at the Balance Sheet date. Any income or expense on account of exchange difference either on translation or on settlement, are recognised as income or expenses in the period in which they arise. Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period relate to the acquisition of a depreciable capital asset, has been added to the cost of the asset and shall be depreciated over the balance useful life of the asset.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Employee Benefits:

A Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B Post-Employment benefits:

Defined benefit plan:

The company deposits the contributions for provident funds to the Seaman's Provident Fund and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Taxes on Income:

A Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Provisions and Contingent Liabilities:

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Operating Lease

Lease arrangements where, the risks and rewards incidental to the ownership of an asset substantially vests with the company are recognised as Finance Lease and are capitalized at the fair value of the asset or the present value of the minimum lease payment at the inception of the lease, whichever is lower.
Lease payments under Operating Leases are expensed in the Statement of Profit and Loss on a straight-line basis with reference to lease terms and other consideration.

Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Cash Flow Statement:

The company is following the indirect method for reporting Cash Flows from Operating activities whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts and item of income of expenses associated with investing or financing cash flow.

Cash flows arising from operating, investing and financing activities are reported on net basis.
Cash and cash equivalents comprise of cash on hand, balances with bank and deposits with bank. All highly liquid investments with a remaining maturity of three months or less at the date of purchase and those that are readily convertible to cash are considered to be cash equivalents.

Investments:

Long term investments are stated at cost. Diminution in the value of investments other than temporary in nature is provided for.

Current Investments are stated at cost or fair value, whichever is lower.

Cost of overseas investments comprises the Indian Rupee value of the consideration paid for the investments, translated at the exchange rate prevalent at the date of investment.

ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES **ANNEXURE - 5**

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	**2,346.90**	**952.32**	**818.47**
Provision for gratuity recognized	-	-	-
Difference in amount of depreciation	15.27	(3.29)	(12.12)
Provision for Tax	**-**	2.32	**-**
Provision for Deferred Tax	(3.84)	3.91	3.05
Interest u/s 234B	(2.92)	(2.51)	
Net adjustment in Profit and loss Account	**8.51**	**0.42**	**(9.04)**
Adjusted Profit after Tax	2,355.41	952.74	809.43
Net Profit after Tax as per Restated Accounts	**2,355.41**	**952.74**	**809.43**

Notes for reconciliation:

Restatement on account of Defferred Tax & Depreciation

There has been a restatement of Rs. 15.27 Lakhs on account of depreciation due to the estimated useful life of certains assets being incorrectly calculated & a corresponding deffered Tax effect of Rs. 3.84 Lakhs.

Provision for Tax:

Interest on late payment of Advance Tax under Section 234 B & C in FY 2022-23 has been reclassified to Finance Cost in the respective Financial Years.

Reconciliation of Equity:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	**11,717.39**	**9,360.95**	**8,378.95**
Provision for gratuity recognized	-	-	-
Difference in opening reserves due to depreciation	-	-	0.14
Difference in opening reserves due to Deferred Tax	-	-	(0.04)
Difference in amount of depreciation	**-**	(3.29)	(12.12)
Provision for Tax	**-**	(0.20)	**-**
Provision for Deferred Tax	**-**	3.91	3.05
Net adjustment in Equity	**-**	**0.42**	**(8.95)**
Adjusted Equity	11,717.39	9,352.42	8,370.01
Equity as Restated	**11,717.39**	**9,352.42**	**8,370.01**

Notes for reconciliation:

Restatement on account of Defferred Tax & Depreciation

There has been a restatement of Rs. 15.27 Lakhs on account of depreciation due to the estimated useful life of certains assets being incorrectly calculated & a corresponding deffered Tax effect of Rs. 3.84 Lakhs.

Provision for Tax:

Interest on late payment of Advance Tax under Section 234 B & C in FY 2022-23 has been reclassified to Finance Cost in the respective Financial Years.

STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE - 6**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital			
3,00,00,000 Equity Shares of Rs 10/- each (Refer Note 1)	3,000.00	1.00	1.00
Issued, Subscribed & Paid Up			
1,80,00,000 Equity Shares of Rs 10/- each fully paid (Refer Note 2)	1,800.00	1.00	1.00
Total	**1,800.00**	**1.00**	**1.00**

Note 1: Authorised capital increased from 10,00,000 equity shares to 3,00,00,000 Equity shares with effect from 14/08/2023 vide members resolution and approval on 14/08/2023.

Note 2: The Company has declared bonus Shares at the Members Meeting held on 15/09/2023, at the ratio of 1799 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held.

(In Nos.)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares #			
At the beginning of the year	10,000	10,000	10,000
Bonus Shares Issued during the year	17,990,000	-	-
Shares bought back during the year		-	-
Total Outstanding at the end of the year	**18,000,000**	**10,000**	**10,000**

 # Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% of shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
Capt . P B Narayanan	90,00,000	50.00%	5,000	50%	5,000	50%
Mrs. Shreelatha Narayanan	54,00,000	30.00%	3,000	30%	5000	50%
Rajastan Global Securities Private Limited	2,394,000	13.30%				
Mrs. Arathi Narayanan	540,000	3.00%	2,000	20%		
Total	**17,334,000**	**96.30%**	**10,000**	**100%**	**10,000**	**100%**

Details of Shareholdings of Promoters

Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
Capt . P B Narayanan	9,000,000	50.00%	5,000	50.00%	5,000	50.00%
Mrs. Shreelatha Narayanan	5,400,000	30.00%	3,000	30.00%	5,000	50.00%
Mrs. Arathi Narayanan	540,000	3.00%	2,000	20.00%	-	-
Mr. Jeevan Krishnan	540,000	3.00%	-	-	-	-
% Change during the year						
Capt . P B Narayanan	0.00%		0.00%		0.00%	
Mrs. Shreelatha Narayanan	0.00%		(20.00%)		0.00%	
Mrs. Arathi Narayanan	(17.00%)		20.00%		0.00%	
Mr. Jeevan Krishnan	3.00%		0.00%		0.00%	

* The % change during the period is taken after the issue of Bonus shares. The % change mentioned here denotes the absolute change of share percentage during the period.

Details of Shareholdings of Promoter Group

Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
Master. Adhvik Krishnan	45,000	0.25%	-	0.00%	-	0.00%
Ms. Adrika Krishnan	45,000	0.25%	-	0.00%	-	0.00%
% Change during the year/ Period						
Master. Adhvik Krishnan	0.25%		0.00%		0.00%	
Ms. Adrika Krishnan	0.25%		0.00%		0.00%	

STATEMENT OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE - 7**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) General Reserve			
Opening Balance	624.91	624.91	624.91
Add: Additions during the year		-	-
Less: Deduction during the year		-	-
Closing Balance	**624.91**	**624.91**	**624.91**
(b) Surplus			
Opening Balance	8,440.98	7,488.24	6,678.70
Adjustment due to reversal of Depreciation & Defered tax			0.10
Add: Additions during the year	2,355.41	952.74	809.43
Less: Transferred to General Reserves	-	-	-
Less: Transfer to Capital Reserve on Consolidation	-	-	-
Less: Issue of Bonus Shares	(1,799.00)	-	-
Closing Balance	**8,997.38**	**8,440.98**	**7,488.24**
Capital reserve on Consolidation			
Balance as at the beginning of the year	236.23	236.23	236.23
Add: Transfer from Surplus in Statement of Profit & Loss	-	-	-
Add: Transfer from Minority Interest			
Closing Balance	**236.23**	**236.23**	**236.23**
(c) Foreign Currency Translation Reserve			
Opening Balance	49.31	19.64	12.04
Add: Additions during the year	9.55	29.67	7.60
Less: Deduction during the year	-	-	-
Closing Balance	**58.86**	**49.31**	**19.64**
Total	**9,917.39**	**9,351.42**	**8,369.01**

STATEMENT OF MINORITY INTEREST AS RESTATED **ANNEXURE - 8**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Minority Interest			
Paid up Value (At Original Cost)	779.06	710.12	681.78
Add: Minority Share of Movement in Equity	185.78	68.94	28.34
Less: Transfer		-	-
Closing Balance	**964.84**	**779.06**	**710.12**
Total	**964.84**	**779.06**	**710.12**

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED **ANNEXURE - 9**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
a) Term Loans:			
From Banks			
i. Construction of Boats	3,105.98	4,249.31	5,926.64
ii. Commercial Vehicle Loans	72.46	219.87	
Less: Current maturities (Refer Annexure: 12)	(496.49)	(1,750.52)	(1,499.56)
Total (A)	**2,681.96**	**2,718.66**	**4,427.08**
Unsecured			
a) Term Loans:			
i. Others		178.75	-
Total (B)	**-**	**178.75**	**-**
Total (A) + (B)	**2,681.96**	**2,897.41**	**4,427.08**

Particulars	Terms of Repayment (in months)	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)
Commercial Vehicle Loan	57	8.26%	43	1.34	20-02-23	49.81
Commercial Vehicle Loan	58	8.56%	44	0.60	05-02-23	22.66
HDFC Term Loan - 1 Pilot Boat CPT	71	8.00%	45	4.24	28-02-22	190.89
Hdfc Term Loan - 2 Pilot Boat	90	10.00%	68	6.67	10-06-22	320.00
ICICI	72	6.5% + Spread	69	34.97	31-01-24	2,595.08

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Term Loans were deployed for the purposes for which they were obtained.

***Security Details**
ABS Marine Services Limited - Holding Company

HDFC Bank Ltd:
Primarily secured by the hypothecation of some Pilot Boats/Fire Tender Equipment, together with the accompanying Deed of Covenants,
Escrow of receivables for the boat from resepective ports.
Defaults - NIL

Epsom Shipping India Private Limited - Subsidiary Company

ICICI Bank Ltd:
Primarily secured by the hypothecation of factories,premises and godowns.
Joint and several personal guarantee by all Directors
Defaults - NIL

STATEMENT OF Other Long-Term Liabilities AS RESTATED **ANNEXURE - 10**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rental Deposit	0.75	0.75	0.75
Total	**0.75**	**0.75**	**0.75**

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED **ANNEXURE - 11**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for Employee Benefits	78.37	87.29	72.13
Total	**78.37**	**87.29**	**72.13**

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED **ANNEXURE - 12**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
a) Current Maturities of Long-term borrowings	496.49	1,750.52	1,499.56
b) Cash Credit*	1,389.52	218.36	188.12
Total	**1,886.01**	**1,968.88**	**1,687.69**

***Security Details**

SBI

Primarily secured by hypothecation of stocks of RM, Stock-in-process, Finished goods, Receivables,Factories,Premises,Godown and Other Current Assets of the unit.
Interest Rate is 6.6980% per annum
Joint and several personal guarantee by 2 Directors
Corporate Guarantee has been provided by Epsom Shipping India Private Limited for the entire amount of loan borrowed.

ICICI

Personal Guarantee from Directors.
Exclusive Charge on Immovable fixed Asset - Building, Current Assets and Movable Fixed Asssets of Epsom Shipping (India) Private Limited.

Particulars	Terms of Repayment (in months)	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)
SBI	12	6.70%	-	Bullet repayment	31-07-23	1,193.52
ICICI	12	Repo Rate - 6.5% + 3% Spread	-	Bullet repayment	29-12-24	196.00

STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE - 13**

(Amount in ₹ Lakhs)

Disclosure as required by MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) (i)The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year	10.53	8.95	8.09
(ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year	-	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the	-	-	-

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) MSME	10.53	8.95	8.09
(ii) Others	489.07	1,684.35	893.74
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	**499.60**	**1,693.30**	**901.83**

Trade Payables ageing schedule for the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	10.16			0.37	**10.53**
(ii) Others	402.27	22.38	0.92	63.50	**489.07**
(iii) Disputed dues - MSME					**-**
(iv) Disputed dues - Others					**-**

Trade Payables ageing schedule for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	5.31	2.15	1.12	0.37	**8.95**
(ii) Others	876.09	338.92	436.23	33.11	**1,684.35**
(iii) Disputed dues - MSME	**-**	-	-	-	**-**
(iv) Disputed dues - Others	**-**	-	-	-	**-**

Trade Payables ageing schedule for the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	2.43	1.82	3.84	**-**	**8.09**
(ii) Others	408.61	448.64	0.22	36.27	**893.74**
(iii) Disputed dues - MSME	**-**	-	-	-	**-**
(iv) Disputed dues - Others	**-**	-	-	-	**-**

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE - 14**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Statutory Dues payable	66.48	108.43	120.46
b) Dues To Related Parties	124.67	130.79	130.79
c) Payable for expenses	132.85	479.67	213.07
d) Interest Accured But Not Due - ECB		-	-
e)Interest Accrued but not due on Borrowings		34.18	12.39
f) Other Payables		0.74	0.67
g) Advance from Customers		-	-
Total	**323.99**	**753.82**	**477.38**

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED **ANNEXURE - 15**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Provision for Taxation	308.19	-	-
b) Provision for Employee Benefits	19.90	19.57	16.29
Total	**328.09**	**19.57**	**16.29**

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSTES AND DEPRECIATION AS RESTATED

ANNEXURE - 16

(Amount in ₹ Lakhs)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	April 1, 2023	Additions for the Year	Deletions for the Year	Option excercised as per para 46A of AS 11	March 31, 2024	April 1, 2023	Depreciation for the Year	Depreciation on deletion	March 31, 2024	March 31, 2024
(i) Property, Plant & Equipment										
Computers & Accessories	31.91	3.88	-		35.79	29.38	1.62	-	31.00	4.79
Buildings	387.17		92.40		294.77	272.94	11.10	68.99	215.05	79.72
Furniture & Fittings	15.80	-	-		15.80	12.43	0.80	-	13.23	2.56
Office Equipments	29.58	6.72	-		36.30	21.14	2.42	-	23.56	12.74
Ships	22,473.66	1,215.87	-	48.47	23,738	14,208.53	1,287.09	304.93	15,800.55	7,937.45
Electrical Equipments	1.09	0.12	-		1.21	0.66	0.15	-	0.80	0.41
Vehicles	427.56	-	36.02		391.55	241.75	45.87	34.22	253.40	138.14
Total (A)	**23,366.78**	**1,226.59**	**128.42**	**48.47**	**24,513.42**	**14,786.83**	**1,349.05**	**408.13**	**16,337.60**	**8,175.82**
(ii) Intangible Assets										
Software	31.67	-	-		31.67	26.26	2.18	-	28.45	3.23
Total (B)	**31.67**	**-**	**-**		**31.67**	**26.26**	**2.18**	**-**	**28.45**	**3.23**
TOTAL (A) + (B)	**23,398.45**	**1,226.59**	**128.42**	**48.47**	**24,545.09**	**14,813.09**	**1,351.23**	**408.13**	**16,366.05**	**8,179.04**

(Amount in ₹ Lakhs)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	April 1, 2022	Additions for the year	Deletions for the year	Option excercised as per para 46A of AS 11	March 31, 2023	April 1, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023
(i) Property, Plant & Equipment										
Computers & Accessories	28.48	3.44	-		31.91	25.72	3.66	-	29.38	2.53
Buildings	387.17	-	-		387.17	259.10	13.84	-	272.94	114.23
Furniture & Fittings	15.57	0.23	-		15.80	11.30	1.13	-	12.43	3.37
Office Equipments	28.28	1.30	-		29.58	20.30	0.84	-	21.14	8.44
Ships	21,786.91	686.75	-		22,473.66	12,974.19	1,234.34	-	14,208.53	8,265.14
Electrical Equipments	1.09	-	-		1.09	0.48	0.18	-	0.66	0.43
Vehicles	346.63	80.94	-		427.56	170.36	71.39	-	241.75	185.82
Total (A)	**22,594.13**	**772.65**	**-**		**23,366.78**	**13,461.45**	**1,325.38**	**-**	**14,786.83**	**8,579.95**
(ii) Intangible Assets										
Software	30.61	1.06	-		31.67	24.47	1.79	-	26.26	5.41
Total (B)	**30.61**	**1.06**	**-**		**31.67**	**24.47**	**1.79**	**-**	**26.26**	**5.41**
TOTAL (A) + (B)	**22,624.75**	**773.71**	**-**		**23,398.45**	**13,485.92**	**1,327.17**	**-**	**14,813.09**	**8,585.36**

(Amount in ₹ Lakhs)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	April 1, 2021	Additions for the year	Deletions for the year	Option excercised as per para 46A of AS 11	March 31, 2022	April 1, 2021	Depreciation for the Year	Depreciation on deletion	March 31, 2022	March 31, 2022
(i) Property, Plant & Equipment										
Computers & Accessories	27.85	0.63	-		28.48	23.87	1.85	-	25.72	2.76
Buildings	387.17	-	-		387.17	244.52	14.58	-	259.10	128.07
Furniture & Fittings	11.32	4.25	-		15.57	10.58	0.72	-	11.30	4.27
Office Equipments	28.28	-	-		28.28	17.89	2.41	-	20.30	7.98
Ships	23,657.75	570.08	2,440.92		21,786.91	11,925.14	1,583.68	534.63	12,974.19	8,812.72
Electrical Equipments	0.76	0.33	-		1.09	0.30	0.18	-	0.48	0.61
Vehicles	192.51	167.74	13.63		346.63	162.69	20.52	12.85	170.36	176.27
Total (A)	**24,305.65**	**743.03**	**2,454.55**		**22,594.13**	**12,384.99**	**1,623.94**	**547.49**	**13,461.45**	**9,132.69**
(ii) Intangible Assets										
Software	30.61	-	-		30.61	23.15	1.32	-	24.47	6.14
Total (B)	**30.61**	**-**	**-**		**30.61**	**23.15**	**1.32**	**-**	**24.47**	**6.14**
TOTAL (A) + (B)	**24,336.26**	**743.03**	**2,454.55**		**22,624.75**	**12,408.14**	**1,625.26**	**547.49**	**13,485.92**	**9,138.83**

STATEMENT OF GOODWILL ON CONSOLIDATION AS RESTATED — **ANNEXURE - 17**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Goodwill on Consolidation	1.40	1.40	1.40
Total	**1.40**	**1.40**	**1.40**

STATEMENT OF DEFERRED TAX ASSETS (NET) AS RESTATED — **ANNEXURE - 18**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset			
(a) On Account of Depreciation	952.79	238.74	149.48
(b) On Account of Gratuity	22.52	26.07	20.04
Total	**975.32**	**264.81**	**169.52**

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED — **ANNEXURE - 19**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Unsecured, Considered good			
a) Advances to related parties	959.80	869.23	868.73
b) Advance tax/ Tax deducted at source	-	42.67	524.41
c) Other advances given to Suppliers	-	-	-
d) Other loans and advances	-	-	-
Total	**959.80**	**911.91**	**1,393.14**

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED — **ANNEXURE - 20**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Security / Charter Deposit	2,068.62	2,366.49	20.23
Total	**2,068.62**	**2,366.49**	**20.23**

STATEMENT OF CURRENT INVESTMENTS AS RESTATED — **ANNEXURE - 21**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Investments in Mutual Funds	705.00	259.08	2,984.95
b) Investments in Alternative Investment Funds	350.00	274.08	97.50
Total	**1,055.00**	**533.16**	**3,082.45**

As on 31 March 2024

Mutual Funds	Units	NAV	NAV/Unit
360 One MF NFO Collection A/c	504,798	4,999,950.00	9.90
HDFC Ultra Short TERM FUND	1,491,650.08	20,000,000.01	13.41
DSP BR Microcap Fund- 981549 / 79	100.442	10,602.00	105.55
ICICI MNC Fund Growth	489.002	9,213.00	18.84
ICICI Small Cap Fund Growth	6,567.95	408,429.00	62.19
NipponSmall Cap Fund- 405106262702	120.666	9,722.00	80.57
Sundaram Select Midcap Fund- SBBNAB 246658	952.225	810,841.00	851.52
B295G-Aditya Birla Sun Life Small Cap Fund Growth-Regular	19,987.63	1,207,668.00	60.42
IDFC Emerging Businesses Fund Regular Plan-Growth	30,335.95	758,185.50	24.99
Invesco India Small Cap Fund - Regular Plan Growth	16,215.32	409,082.00	25.23
TATA Small Cap Fund	15,063.34	408,051.00	27.09
Fixed Maturity Plan - SBI	1,249,937.50	12,500,000.00	10.00
SBI Savings Funds - Reg G	656,315	28,857,068.66	43.97
ABSL Low Duration Fund	108.473	10,968.54	101.12

Alternative Investment Funds	Cost	No. of Units
IIFL MONOPOLISTIC INTERMEDIARIES FUND	150.00	1
Sundaram Alternative Opportunities Series High Real	200.00	1

As on 31 March 2023

Funds	Units	NAV	NAV/Unit
HDFC Focused 30 Fund	9,313.12	1,224,014.44	131.43
360 ONE Focused Equity Fund Regular plan Growth	39,855.48	1,193,934.58	29.96
Kotak Focused Equity Fund Growth (Regular Plan)	70,483.54	1,130,274.06	16.04
Nippon India Small Cap Fund-Growth Plan Growth Option	2,276.67	207,001.85	90.92
Dsp Small Cap Fund- Regular Plan- Growth	100.44	10,879.88	108.32
ICICI Prudential MNC Fund Growth	18.61	9,100.33	489.00
ICICI Prudential Value Discovery Fund	35.65	9,758.64	273.75
ICICI Prudential Small Cap Fund Growth	52.63	106,750.22	2,028.32
Nippon India Small Cap Fund - Growth Plan Growth Option	90.92	10,971.31	120.67
Sundaram Mid Cap Fund - Regular Growth (MCGP)	288.36	205,800.34	713.68
B295G-Aditya Birla Sun Life Small Cap Fund Growth-Regular Plan	10,128.44	501,293.82	49.49
B44N-Aditya Birla Sun Life Low Duration Fund - Weekly IDCW-Regular Plan	103.42	10,409.40	100.65
Bandhan Emerging Businesses Fund Regular Plan- Growth (erstwhile IDFC Emerging Businesses Fund Regular Plan-Growth	20.23	200,799.74	9,924.37
Invesco India Small Cap Fund - Regular Plan Growth	21.17	109,038.20	5,150.60
Tata Small Cap Fund- Regular Plan- Growth	23.42	108,877.92	4,649.23
SBI-Fixed Maturity Plan (FMP) Series 41	10.90	13,619,569.02	1,249,937.50
SBI Magnum Medium Duration F Reg G	206,015.00	8,856,625.84	42.99

Alternative Investment Funds	Cost	No. of Units
SUNDARAM ALTERNATIVE OPPORTUNITIES SERIES - HIGH YIELD SECURED REAL ESTATE FUND III - CLASS A (AIF CATEGORY II)	176.58	177.64
IIFL Monopolistic Intermediaries Fund (AIF CATRGORY II)	97.50	972,164.25

As on 31 March 2022

Mutual Funds	No. of Units
TATA Small Cap Fund	2,512.25
DSP - Small Cap Fund - Reg - G	1,917.55
ICICI - Value Discovery Fund - Growth	832.35
ICICI - MNC Fund Growth	5,458.62
ICIC - Small Cap Fund	3,050.88
IDFC Emerging Businesses Fund Regular Plan	4,804.61
Invesco India Small Cap Fund	6,128.15
NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION	2,509.59
Sundaram Mid Cap Fund - Regular Growth	359.05
Aditya Birla Sun Life Low Duration Fund - Weekly IDCW-Regular Plan	110.73
Axis Mid Cap Fund - Regular Growth	108,284.58
Axis Ultra Short Term Fund	250,251.56
Edelweiss Arbitrage Fund - Regular Plan Growth	1,594,735.20
HDFC Small Cap Fund - Regular Growth plan	100,566.12
HDFC Ultra Short Term Fund - Reg Gr	246,653.78
L&T Ultra Short Term Fund	3,402,907.37
NIPPON INDIA ULTRA SHORT DURATION FUND	1,227.63
NIPPON INDIA FLEXI CAP FUND	586,318.01
NIPPON INDIA FLOATING RATE FUND	250,789.44
Embassy Property Developments	10.00
IIFL ONE CORE SOLUTIONS	2,555,282.04

Alternative Investment Funds	Cost	No. Of Units
IIFL Monopolistic Intermediaries Fund (AIF CATRGORY II)	97.50	972,164.25

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate Value of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Value of Unquoted Investments	1,055.00	533.16	3,082.45
Aggregate Provision for dimunition in the value of Investments	-	-	-

STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - 22**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good – Secured	-	-	-
Trade receivable considered good – Unsecured	3,205.90	2,421.30	1,266.48
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable – credit impaired	-	-	-
Total	**3,205.90**	**2,421.30**	**1,266.48**

Trade Receivables ageing schedule For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	2,723.79	5.64	58.82	60.18	357.47	**3,205.90**

Trade Receivables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	1,872.23	77.35	114.05	9.23	348.44	**2,421.30**

Trade Receivables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	805.55	7.02	46.94	17.90	389.07	**1,266.48**

STATEMENT OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - 23

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Cash & Cash Equivalents			
i) Balance with banks	120.55	1,239.75	578.02
ii) Cash in hand	15.00	40.07	19.07
b) Other Bank Balances			
i) Bank Deposits with less than 12 months maturity	570.18	545.04	561.10
Total	**705.73**	**1,824.86**	**1,158.19**

STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE - 24

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and Advances to Related Party	0.12	-	-
Prepaid Expenses	10.79	12.69	8.99
Balances with Statutory Authorities	439.41	99.64	176.14
Staff Loans and Advances	33.19	30.03	40.04
Advance to Suppliers	815.73	475.19	174.10
Advance to Masters	9.57	10.17	18.27
Reimbursements Receivable		15.42	15.42
Security Deposits		-	-
Other advances	21.37	0.08	0.08
Other Short term loans & advances		-	-
Total	**1,330.18**	**643.21**	**433.04**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - 25

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Accured on Fixed Deposits	-	-	-
Total	-	-	-

STATEMENT OF REVENUE FROM OPERATION AS RESTATED **ANNEXURE - 26**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services:			
Local	13,410.49	9,604.54	7,163.01
Sale of fuel	-	1,520.58	
Victualling Income	105.19	32.39	-
Total	**13,515.68**	**11,157.51**	**7,163.01**

STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE - 27**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	77.63	40.29	133.28
Dividend Income	-	2.06	2.66
Profit on sale of Investments	10.66	107.23	79.24
Interest Income on IT Refund		36.78	-
Reimbursement income	2.02		
Discount received	0.10		
Profit on sale of PPE	184.63	-	901.77
Rent Received	2.59	4.22	4.02
Foreign Exchange Fluctuation (Net)		19.43	-
Gratuity Reversal	8.59	-	-
Miscellaneous Income		13.27	-
Total	**286.22**	**223.27**	**1,120.97**

STATEMENT OF DIRECT EXPENSES AS RESTATED **ANNEXURE - 28**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Travelling and Conveyance	204.17	161.40	71.80
Charter Hire Charges	1,515.58	726.31	269.92
Consumption of stores and spare parts	0.42		
Crew Welfare Expenses	4.24	6.82	20.60
Insurance	10.48	36.23	54.86
Survey charges	7.13	-	-
Labour Charges	294.29	237.04	227.61
Ship Crew Officers Remuneration	3,216.19	3,009.13	2,763.08
Seaman's Provident Fund	82.26	92.29	71.34
Ship Running and Maintenance	1,913.62	1,162.19	383.02
Agency fees	23.81	-	-
Stores and Spare Parts	79.82	153.30	167.68
Victualling Expenses	415.14	294.08	126.03
Sign On/Off Expenses	12.70	7.34	4.06
Purchase of fuel	0.63	1,501.21	-
Liquidated Damages	6.91	-	-
Total	**7,787.38**	**7,387.33**	**4,160.00**

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED **ANNEXURE - 29**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages (Refer Note Below)	585.46	595.03	527.23
Contribution to Provident fund	18.74	3.15	15.70
Provision for Gratuity	-	18.44	5.01
Staff Welfare	19.07	14.65	18.73
Total	**623.27**	**631.27**	**566.67**

SALARIES AND WAGES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Salary	457.86	454.28	386.48
b. Director's Remuneration	127.60	140.75	140.75
Total	**585.46**	**595.03**	**527.23**

STATEMENT OF FINANCE COSTS AS RESTATED **ANNEXURE - 30**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31, 2022
Interest Expenses on borrowings	407.10	395.60	339.42
Interest on late payment of Tax		34.36	34.79
Other interest Expenses	-	-	23.32
Bank Charges	76.72	45.00	52.72
Total	**483.81**	**474.97**	**450.25**

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED **ANNEXURE - 16**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31, 2022
Depreciation and Amortization on Assets	1,351.23	1,327.17	1,625.26
Total	**1,351.23**	**1,327.17**	**1,625.26**

STATEMENT OF ADMIN & OTHER EXPENSES AS RESTATED **ANNEXURE - 31**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31, 2022
Payment to Auditors (Refer Note Below)	11.83	8.09	9.20
Business Promotion Expenses	12.55	8.03	17.00
Insurance Expenses	79.96	59.07	56.60
Repairs to Computer	23.13	14.92	16.29
Foreign Exchange Loss	12.70	-	20.51
Communication Expenses	43.16	23.55	8.71
Miscellaneous Expenses	13.52	4.16	15.74
Printing and Stationery	8.54	7.95	5.57
Rates and Taxes	39.23	10.03	15.66
Loss on sale of PPE	304.93	-	-
Boarding, Lodging and Travelling Expenses	34.39	66.66	37.59
Rent	7.12	5.64	5.58
Donation	1.76	1.00	0.19
Professional charges	287.51	82.61	101.97
Power and fuel	7.27	11.34	17.90
CSR expenses	6.35	-	-
Computer & Vehicle Maintenance	29.97	21.38	19.98
Asset Written off	-	7.62	111.85
Total	**923.92**	**332.05**	**460.34**

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31, 2022
a. Statutory Audit Fees	11.33	7.09	8.20
b. Taxation Matters	0.50	1.00	1.00
Total	**11.83**	**8.09**	**9.20**

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - 32**

(Amount in ₹ Lakhs)

Ratios	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Restated PAT as per P& L Account	**2,355.41**	**952.74**	**809.43**
Weighted Average Number of Equity Shares at the end of the Year Pre - Bonus Issue)	1,80,00,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Post - Bonus Issue)	1,80,00,000	1,80,00,000	1,80,00,000
No. of equity shares at the end of the year	1,80,00,000	1,80,00,000	1,80,00,000
Net Worth	**11,717.39**	**9,352.42**	**8,370.01**
Current Assets	6,296.81	5,422.52	5,940.15
Current Liabilities	3,037.69	4,435.57	3,083.19
Earnings Per Share (Pre - Bonus Issue)			
Basic & Diluted (Rs.)*	13.09	9,527.40	8,094.32
Earnings Per Share (Post - Bonus Issue)			
Basic & Diluted (Rs.)*	13.09	5.29	4.50
Return on Net Worth (%)*	20.10%	10.19%	9.67%
Net Asset Value Per Share (Rs)	65.10	51.96	46.50
EBITDA	4,467.33	3,030.13	3,096.97
Current Ratio	2.07	1.22	1.93

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year
Earnings Before Interest, Taxes, Depreciation & Ammortisation	Restated Profit Before Tax +Depreciation and amortization expense + Interest Cost

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE - 33**

Sl. N	Particulars	Relation as on 31st March, 2024
1	P B Narayanan	Chairman/Managing Director
2	Shreelatha Narayanan	Relative of KMP
3	Arathi Narayanan	Chief Financial Officer
4	Jeevan Krishnan	Whole-Time Director
5	ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary	Wholly Owned Subsidiary
6	Epsom Shipping India Private Limited	Subsidiary
7	Seachart Shipping Pvt Ltd*	Joint Venture
8	Aqua Omega Services Pvt Ltd	Enterprises in which Key Management Personnel exercises significant influence
9	VM Maritime International Limited UAE - Joint Venturer of Sea Chart Shipping Private Limited*	Venturer

*The company has sold its entire Investment in Seachart Shipping Pvt Ltd.

Transaction with Related Parties during the Year ended 31st March, 2024 ***(Amount in ₹ Lakhs)***

S.No	Name of the Party	Nature of Relationship (as on 31st March, 2024)	Sale of investment	Reimbursement of Expenses	Rent Paid	Charter Hire Charges	Ship Management fee	Foreign exchange fluctuation	Remuneration	Advance Received/Repaid	Advance Returned/Given	Amount due from/(due to)
1	P.B.Narayanan	Chairman/Managing Director	6.12	-	1.80	-	-	-	72.00	9.60	9.60	(124.55)
	Previous Year 2022-23			-	1.80	-	-	-	75.00	422.82	422.70	(130.67)
2	Shreelatha Narayanan	Relative of KMP		-	1.80	-	-	-	8.80	-	-	(0.70)
	Previous Year 2022-23			-	1.80	-	-	-	65.75	-	-	(0.70)
3	*Arathi Narayanan*	Chief Financial Officer		-	-	-	-	-	13.80	-	-	-
	Previous Year 2022-23			-	-	-	-	-	23.25	-	-	-
4	*Jeevan Krishnan*	Whole-Time Director		-	-	-	-	-	33.00	-	-	0.17
	Previous Year 2022-23			-	-	-	-	-	33.68	-	-	1.01
5	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence		-	-	-	-	-	-	-	-	4.10
	Previous Year 2022-23			1.16	-	-	-	-	-	-	1.16	4.10
6	*Oceandeep Energies Private Limited*	Enterprise in which KMP having significant influence		-	-	2,235.83	300.00	-	-	2,771.94	4,712.82	2,011.98
	Previous Year 2022-23			-	-	726.31	-	-	-	317.47	2,322.00	2,004.53

Transaction with Related Parties during the Year ended 31st March 2023 ***(Amount in ₹ Lakhs)***

S.No	Name of the Party	Nature of Relationship (as on 31st March, 2024)	Reimbursement of Expenses	Rent Paid	Charter Hire Charges	Ship Management fee	Foreign exchange fluctuation	Remuneration	Advance Received/Repaid	Advance Returned/Given	Amount due from/(due to)
1	P.B.Narayanan	Chairman/Managing Director	-	1.80	-	-	-	75.00	422.82	422.70	(130.67)
	Previous Year 2021-22		-	1.80	-	-	-	75.00	-	0.75	(130.79)
2	Shreelatha Narayanan	Relative of KMP	-	1.80	-	-	-	65.75	-	-	(0.70)
	Previous Year 2021-22		-	1.80	-	-	-	65.75	-	-	-
3	*Arathi Narayanan*	Chief Financial Officer	-	-	-	-	-	23.25	-	-	-
	Previous Year 2021-22		-	-	-	-	-	-	-	-	-
4	Jeevan Krishnan	Whole-Time Director	-	-	-	-	-	33.68	-	-	1.01
	Previous Year 2021-22		-	-	-	-	-	28.80	10.03	10.03	1.08
5	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence	1.16	-	-	-	-	-	-	1.16	4.10
	Previous Year 2021-22		-	-	-	-	-	-	4.00	40.61	4.10
6	*Oceandeep Energies Private Limited*	Enterprise in which KMP having significant influence	-	-	726.31	-	-	-	317.47	2,322.00	2,004.53
	Previous Year 2021-22		-	-	-	-	-	-	0.01	-	0.58

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ABS Marine Services Limited
(Formerly known as ABS Marine Services Private Limited)
CIN:U71120TN1992PLC023705

Transaction with Related Parties during the Year ended 31st March 2022

S.No	Name of the Party	Nature of Relationship	Office Facilitation charges	Rent Received	Rent Paid	Charter Hire charges/Sale of Lubes	Purchase of Provisions	Managerial Remuneration	Advance Received	Advance Repaid	Amount due from/(due to)
1	P.B.Narayanan	Director			1.80			75.00		0.75	(130.79)
	Previous Year 2020-21		-	-	1.80	-	-	75.00	131.84		(131.54)
2	Shreelatha Narayanan	Director			1.80			65.75			-
	Previous Year 2020-21		-	-	1.80	-	-	65.75	-	-	-
3	Arathi Narayanan	Chief Financial Officer									
	Previous Year 2020-21										
4	*Jeevan Krishnan*	Whole-Time Director						28.80	10.03	10.03	1.08
	Previous Year 2020-21							28.20	5.35	4.82	1.00
5	*Oceandeep Energies Private Limited*	rise in which KMP having significant int								0.01	0.58
	Previous Year 2020-21								7.77	19.87	0.57
6	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence				-			4.00	40.61	4.10
	Previous Year 2020-21		-	-	-	-	-	-	-	-	(32.51)

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STATEMENT OF PROVISION FOR GRATUITY AS RESTATED **ANNEXURE -34**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Net Liability as at the beginning of the year	(98.08)	(79.64)	(74.63)
Net Expenses in P/L A/c	8.59	(18.44)	(5.01)
Benefits Paid		-	-
Net Liability as at the end of the year	(89.49)	(98.08)	(79.64)
Present Value of Gratuity Obligation (Closing)	**(89.49)**	**(98.08)**	**(79.64)**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(A

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Interest Cost	9.59	8.06	7.25
Current Service Cost	10.66	9.40	8.82
Past Service Cost		-	-
Expected Return on Plan Assets	(2.18)	(2.11)	(2.00)
Curtailment Cost (Credit)		-	-
Settlement Cost (Credit)		-	-
Net Actuarial (gain) / loss	(26.65)	3.09	(9.06)
Net Expenses to be recognized in P&L		18.44	5.01
Total	**-**	**18.44**	**5.01**

(iii) Changes in Benefit Obligations:

(A

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Opening Defined benefit Obligation	126.97	109.23	103.79
Interest cost for the year	9.59	8.06	7.25
Current service cost	10.66	9.40	8.82
Benefits paid	-	(2.69)	(1.55)
Actuarial losses (gains)	(26.77)	2.96	(9.08)
Closing Defined benefit Obligation	120.44	126.97	109.23
Total	**120.44**	**126.97**	**109.23**

(iv) CHANGES IN THE FAIR VALUE OF PLAN ASSETS

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Fair value of plan assets as at the beginning of the period	28.89	29.59	29.17
Actual return on plan assets	2.06	1.98	1.98
Contributions		-	-
Benefits paid	-	(2.69)	(1.55)
Fair value of plan assets as at the end of the period	30.95	28.89	29.59
Funded Status Surplus/(Deficit)	(89.49)	(98.08)	(79.64)
Excess of Actual over estimated return on Plan Assets	**(0.12)**	**(12.83)**	**(2.11)**

(v) Actuarial assumptions:

(A

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Rate of discounting	7.24%	7.52%	7.52%
Salary Escalation	7.00%	7.00%	7.00%
Attrition Rate	3.00%	3.00%	3.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF CONTINGENT LIABILITY AS RESTATED **ANNEXURE -35**

A. Contingent Liabilities *(Amount in ₹ Lakhs)*

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Customs duty liability that may arise in respect of matters in appeal	115.00	115.00	115.00

B. Commitments *(Amount in ₹ Lakhs)*

Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	-	-	-

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHE **ANNEXURE -36**

(i) The Company have no immovable property whose title deeds are not held in the name of the company.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are
repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Parent has borrowing from the banks on the basis of security of current assets, and the quarterly returns or statements wherever applicable, filed by the Company with the banks are in agreement with the books of accounts.

(vi) The Parent is not declared as wilful defaulter by any bank or financial institution or other lender.
(vii) The Parent has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(viii) As confirmed by the management, the charge created on 17th October, 2016 vide Charge ID: 100055686 was an assignment of insurance policy created in favour of Sumitomo Mitsui Banking Corporation in respect of a contract with a third party. The Company had filed form CHG-1 with the Registrar of Companies in respect of the charge created against the insurance policy. The contract with the third party came to a closure in the FY 2020-21, and the insurance policy was closed. The company had not taken any loan and none of the assets of the company have been pledged to create this charge. However, the charge still appears in the index of charges of the company in the in the MCA Master Data. Due to a technical reason the company has not been able to file the satisfaction of charge with the Registrar of Companies. The Company is in the process of removing the charge from the register of charges as on date of this report.

(ix) The Parent has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xi) A. The Parent has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent (Ultimate Beneficiaries) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Parent has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) **Corporate Social Responsibility**

Sl. No.	Particulars	Paid in cash	Yet to be paid in cash	Total (Rs. In Lakhs)
1	Construction/Acquisition of any asset			-
2	On purposes other than (1) above	6.35	2.11	8.46

Sl. No.	Particulars	Total (Rs. In Lakhs)
a.	The amount of shortfall at the end of the year out of the amount required to be spent by the	2.11
b.	The total of previous years' shortfall amounts	-
c.	The reason for above shortfalls by way of a note	The company is yet to identify good projects to spend for a small part out of the total requirement and will contribute to one of the funds mentioned in Schedule VII of Companies Act, 2013 by the first quarter of FY 24-25.
d.	The nature of CSR activities undertaken by the Company	The company has donated to various funds towards upliftment of the poor,weak and needy

A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2024:

S.No	Name of the Entity	As % of consolidated Net Assets	Amount (in Rs. Lakhs)	As % of consolidated profit or loss	Amount (in Rs. Lakhs)
1	Parent:				
	ABS MARINE SERVICES LIMITED	74.16%	9,404.98	69.28%	1,760.57
2	Subsidiary:				
	Indian:				
	Epsom Shipping India Pvt Ltd	15.84%	2,008.47	23.71%	602.53
	Foreign:				
	ABS Marine Singapore Pte Ltd	2.40%	303.94	-0.30%	(7.69)
3	Minority Interest:				
	Subsidiary:	7.61%	964.84	7.31%	185.78
			12,682.23		**2,541.19**

-

b. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2023:

S.No	Name of the Entity	As % of consolidated Net Assets	Amount (in Rs. Lakhs)	As % of consolidated profit or loss	Amount (in Rs. Lakhs)
1	Parent:				
	ABS MARINE SERVICES LIMITED	71.46%	7,239.74	71.56%	731.14
2	Subsidiary:				
	Indian:				
	Epsom Shipping India Pvt Ltd	17.83%	1,806.13	22.03%	225.04
	Foreign:				
	ABS Marine Singapore Pte Ltd	3.02%	306.16	-0.32%	(3.25)
3	**Joint Venture:**				
	Seachart	0.00%	0.39	-0.02%	(0.19)
4	Minority Interest:				
	Subsidiary:	7.69%	779.06	6.75%	68.94
			10,131.49		**1,021.68**

-

c. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2022:

S.No	Name of the Entity	As % of consolidated Net Assets	Amount (in Rs. Lakhs)	As % of consolidated profit or loss	Amount (in Rs. Lakhs)
1	**Parent:**				
	ABS MARINE SERVICES LIMITED	71.65%	6,505.53	88.72%	743.29
2	**Subsidiary:**				
	Indian:				
	Epsom Shipping India Pvt Ltd	17.44%	1,583.47	10.89%	91.23
	Foreign:				
	ABS Marine Singapore Pte Ltd	3.09%	280.43	-2.98%	(24.99)
3	**Joint Venture:**				
	Seachart Shipping Private Limited	0.01%	0.58	-0.01%	(0.10)
4	**Minority Interest:**				
	Subsidiary:	7.82%	710.12	3.38%	28.34
			9,080.14		**837.77**

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED **ANNEXURE -37**

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	1,886.01	
Long Term Debt (B)	2,681.96	
Total Debts (C = A + B)	**4,567.96**	
Shareholders' Funds		
Equity Share Capital (D)	1,800.00	
Reserve and Surplus - as restated (E)	9,917.39	
Total Shareholders' Funds (F = D + E)	**11,717.39**	
Long Term Debt / Shareholders' Funds (G = B/F)	**0.23**	
Total Debt / Shareholders' Funds (H = C/F)	**0.39**	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months

As per our report of even date attached

For N.C. Rajagopal & CO
Chartered Accountants
FRN: 003398S
Peer Review Certificate No: 014604

-sd-
Arjun S
Partner
Membership Number: 230448

Place: Chennai
Date: 30-04-2024
UDIN:24230448BKDGXK4382

For and on behalf of the Board of Directors of
ABS MARINE SERVICES LIMITED

-sd-
P B Narayanan
Managing Director
DIN: 00205686

-sd-
Jeevan Krishnan
Director
DIN: 07983977

-sd-
Arathi Narayanan
Director & Chief Financial Officer
DIN: 00337226

-sd-
Ganesh Saikrisshna
Company Secretary
Membership No: A72209

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year (A)	2,355.41	952.77	814.32
Weighted average number of equity shares outstanding as at year end (Pre Bonus issue) (B)	1,80,00,000	10,000	10,000
Weighted average number of equity shares outstanding as at year end (Post Bonus issue) (C)	1,80,00,000	1,80,00,000	1,80,00,000
Basic & Diluted Earnings per share (in ₹) (D = A/B) (Pre Bonus issue)	13.09	9,527.40	8,094.32
Basic & Diluted Earnings per share (in ₹) (E = A/C) (Post Bonus issue)	13.09	5.29	4.50
Net Worth [(1)] (F)	11,717.39	9,352.42	8,370.01
Return on Net Worth (G= A/F*100) (%) [(2)]	20.10	10.19	9.67
Net Asset Value per equity share (in ₹) (H= F/C)[(3)]	65.10	51.96	46.50
EBITDA[(4)] (I)	4,467.33	3,030.13	3,096.97

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 see *"Restated Financial Statements"* beginning on page 196.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	As at March 31, 2024	As adjusted for the Issue
Borrowings:		
Short Term Debt (A)	1,886.01	1,886.01
Long Term Debt (B)	2,681.96	2,681.96
Total Borrowings (C = A + B)	**4,567.96**	**4,567.96**
Shareholders' fund (Net worth)		
Equity Share capital (D)	1,800	2,455
Reserves & Surplus as restated (E)	9,917.39	18,890.89
Total shareholders' fund (F=D+E)	**11,717.39**	**21,345.89**
Long Term Debt / shareholders' fund (G= (B / F)	**0.23**	**0.13**
Total Debt / shareholders' fund (H=C / F)	**0.39**	**0.21**

On September 15, 2023, the Company has issued bonus shares in the ratio of 1799 equity shares of 1 equity shares.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 165.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on March 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	**Sanctioned amount**	**Principal Amount Outstanding as at March 31, 2024**
Secured Loans		
Fund based facilities		
(i) Term loans	840.00	510.89
(ii) Working capital facilities	1,200.00	1,193.53
(iii) Vehicle Loans	91.60	72.46
Non fund based facilities		
(iv) Bank Guarantee	1000.00	Nil
(v) Letter of Credit	200.00	Nil
(vi) Loan Equivalent LER/ Hedging exposure Limit	6.00	Nil
Total Secured Loans (A)	3,331.66	1,776.88
Unsecured Loans		
(i) Term Loans	Nil	Nil
Total Unsecured Loans (B)	Nil	Nil
Grand Total (A + B)	3,331.66	1,776.88

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms (in months)	Sanction (₹ In Lakhs)	Rate of Interest	Starting date	Purpose/Nature of Loan
HDFC Fire Tender Loan – Chassis	Primarily secured by the mortgage of the Fire Tender Equipment.	56	28.50	8.56	05-02-2022	Commercial Vehicle Loan
HDFC Fire Tender Loan – Fabrication	Primarily secured by the mortgage of the Fire Tender Equipment.	55	63.10	8.26	20-02-2023	Commercial Vehicle Loan
HDFC Term Loan - 1 Pilot Boat CPT	Primarily secured by : a. Escrow of receivables for the boat from Chennai Port Trust. b. Mortgage of the 2 Pilot Boats	57	280.00	8.00	28-02-2022	Term Loan
Hdfc Term Loan - 2 Pilot Boat	Primarily secured by the a. Escrow of Receivables from Kamarajar Port Limited. b. Mortgage of the 2 Pilot Boats.	80	560.00	6.67%	10-06-2022	Term Loan

Name of Lender	Nature of Security	Repayment Terms (in months)	Sanction (₹ In Lakhs)	Rate of Interest	Starting date	Purpose/Nature of Loan
SBI	Primarily secured by hypothecation of stocks of RM, Stock-in-process, Finished goods, Receivables and Other Current Assets of the unit. Interest Rate is 6.6980% per annum Joint and several personal guarantee by 2 Directors Corporate Guarantee has been provided by Epsom Shipping India Private Limited for the entire amount of loan borrowed	Bullet repayment at the end of every six months	1,200.00	6.698%	30-06-2023	FCNR WC Loan

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'ABS Marine Services Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1992, issued by the Registrar of Companies, Tamil Nadu ("RoC"). Subsequently, the name of the company was changed from ABS marine Services Private Limited' to 'ABS Marine Services Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on September 27, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on October 23, 2023. Our Company's Corporate Identity Number is U71120TN1992PLC023705.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.7,163.01 lakhs in F.Y.2021-22 , Rs. 11,157.51 lakhs in the FY 2022-23 and ₹ 13,515.68 lakhs in F.Y 2023-24. Our Net Profit after tax for the above-mentioned periods are Rs. 837.77 lakhs, Rs.1021.68 lakhs and ₹ 2541.19 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the year ended March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	13,515.68	11,157.51	7,163.01
Growth in Revenue from Operations (%)	21.14%	55.77%	Nil
Total Income (₹ in Lakhs)	13,801.89	11,380.78	8,283.9
EBITDA (₹ in Lakhs)	4,467.33	3,030.13	3,096.97
EBITDA Margin (%)	33.05%	27.16%	43.24%
Profit After Tax (₹ in Lakhs)	2,541.19	1021.68	837.77
PAT Margin (%)	18.41%	8.98%	10.11%
ROE (%)	20.10%	10.19%	9.67%

**EBITDA Margin has been calculated as a percentage of revenue from operations and PAT Margin has been calculated as a percentage of Total Income.*
**The above data is based on the basis of Consolidated Financial Statements*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;

8. Ability to maintain relationships with domestic as well as foreign vendors.
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of preparation:**

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2021 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India ("Indian GAAP). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

b. Basis of Consolidation:

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

The consolidated financials include the following Joint Venture & Subsidiaries:
a. Epsom Shipping India Private Limited
b. ABS Marine Singapore PTE Ltd.
c. Seachart Shipping Private Limited (Sold in FY 23-24)

c. Revenue recognition:

Revenue is primarily derived from Ship Operation and Ship Management services.

a) Time charter earnings are recognised on accrual basis.
b) Revenues from supply of Ship Management services are recognised on rendering of the service based on rate charges as per the terms of the agreements.
c) Rental Income is recognised on accrual basis as per the terms and condition of the agreement.
d) Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.
e) Dividend income is recognised only when the right to receive the payment is established.
f) Sale of fuel and related products is recognized once dispached and the significant risks and rewards associated with ownership gets transferred to the buyer or in accordance with the terms of sales.
g) Interest on Income tax refund is recognised on receipt of refund order.
h) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.

d. Property Plant and Equipment including Intangible assets:

Property Plant and Equipment and Intangible Assets are stated at cost of acquisition or construction or such other cost as may be added on account of revaluation, less accumulated depreciation, and impairment. The cost of acquisition or construction includes any attributable cost that is required to bring the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

When assets are retired or otherwise disposed of, the cost of such assets and the related accumulated depreciation and impairment are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the Statement of Profit and Loss.

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

e. Depreciation & Amortisation:

Depreciation on Fixed Assets is provided at written down value method in accordance with the useful life prescribed in Schedule II of the Companies Act, 2013. Where during any financial year, any addition has been made to any assets or where any asset has been sold, discarded, demolished, or destroyed, the depreciation on such asset is calculated on a pro rata basis from the date of such addition or up to the date on which such asset has been sold, discarded, demolished, or destroyed.

Individual low-cost assets (acquired for less than Rs. 5,000) are depreciated within a year of acquisition.

Intangible Assets are amortised over a period of 10 years on a straight-line basis, from the date such asset is put into use.

Useful life of Assets

Sl. No	Asset	Useful Life
1	Computer	3
2	Vehicle	8
3	Furniture and Fittings	10
4	Electrical Equipment's	10
5	Office Equipment	15
6	Ships	20
7	Building	30
8	Intangible Assets	10

f. Impairment of assets:

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

g. Use of estimates:

The preparation of Consolidate financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference

between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision in the accounting estimate is recognised prospectively in the current and future periods.

h. Foreign currency transactions:

Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary items are reported using the closing rates, i.e., exchange rate at the Balance Sheet date. Any income or expense on account of exchange difference either on translation or on settlement, are recognised as income or expenses in the period in which they arise. Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period relate to the acquisition of a depreciable capital asset, has been added to the cost of the asset and shall be depreciated over the balance useful life of the asset.
Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

i. Employee Benefits:

a) Short - term employee benefits:

Leave encashment:
The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B Post-Employment benefits:

Defined benefit plan:
The company deposits the contributions for provident funds to the Seaman's Provident Fund and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

j. Taxes on Income:

a) Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

k. Provisions and Contingent Liabilities:

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

l. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the

weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

m. Operating Lease:

Lease arrangements where, the risks and rewards incidental to the ownership of an asset substantially vests with the company are recognised as Finance Lease and are capitalized at the fair value of the asset or the present value of the minimum lease payment at the inception of the lease, whichever is lower.

Lease payments under Operating Leases are expensed in the Statement of Profit and Loss on a straight-line basis with reference to lease terms and other consideration.

n. Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overs that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overs are presented under borrowings within current liabilities.

o. Cash Flow Statement:

The company is following the indirect method for reporting Cash Flows from Operating activities whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts and item of income of expenses associated with investing or financing cash flow.

Cash flows arising from operating, investing and financing activities are reported on net basis. Cash and cash equivalents comprise of cash on hand, balances with bank and deposits with bank. All highly liquid investments with a remaining maturity of three months or less at the date of purchase and those that are readily convertible to cash are considered to be cash equivalents.

p. Investments:

Long term investments are stated at cost. Diminution in the value of investments other than temporary in nature is provided for.

Current Investments are stated at cost or fair value, whichever is lower.

Cost of overseas investments comprises the Indian Rupee value of the consideration paid for the investments, translated at the exchange rate prevalent at the date of investment.

RESULTS OF OUR OPERATIONS

Particulars	For the year ended 31st March, 2024 (₹ in lakhs) (Consolidated)	% of Total**	For the year ended 31st March, 2023 (₹ in lakhs) (Consolidated)	% of Total**	For the year ended 31st March, 2022 (₹ in lakhs) (Consolidated)	% of Total**
INCOME						
Revenue from Operations	13,515.68	97.93%	11,157.51	98.04%	7,163.01	86.47%
Other Income	286.22	2.07%	223.27	1.96%	1,120.97	13.53%
Total Revenue (A)	**13801.90**	**100.00%**	**11,380.78**	**100.00%**	**8,283.98**	**100.00%**
EXPENDITURE						
Direct Expenses	7,787.38	56.42%	7,387.33	64.91%	4,160.00	50.22%
Employee Benefit Expenses	623.27	4.52%	631.27	5.55%	566.67	6.84%
Finance Costs	483.81	3.51%	474.97	4.17%	450.25	5.44%
Depreciation and Amortization expense	1,351.23	9.79%	1,327.17	11.66%	1,625.26	19.62%
Admin & Other Expenses	923.92	6.69%	332.05	2.92%	460.34	5.56%
Total Expenses (B)	**11169.61**	**80.93%**	**10,152.79**	**89.21%**	**7,262.52**	**87.67%**
Profit/(Loss) before Tax	**2632.28**	**19.07%**	**1227.99**	**10.79%**	**1021.46**	**12.33%**
Tax Expense/ (benefit)						

(a) Current Tax Expense	801.64	5.81%	304.69	2.68%	110.68	1.34%
(b) Deferred Tax	(710.55)	-5.15%	(98.38)	-0.86%	73.00	0.88%
Net tax expense / (benefit)	**91.09**	**0.66%**	**206.31**	**1.81%**	**183.68**	**2.22%**
Profit/(Loss) for the year	**2541.19**	**18.41%**	**1021.68**	**8.98%**	**837.77**	**10.11%**
Minority's share of interest	185.78	1.35%	68.94	**0.61%**	28.34	**0.34%**
Profit/(Loss) for the Period	**2,355.41**	**17.07%**	**952.74**	**8.37%**	**809.43**	**9.77%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income
Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation mainly arises from Ship Management Services and Charter Hire Services. The Revenue from operations as a percentage of our total income was 97.93%, 98.04%, and 86.47% for Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

(Amount ₹ in lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services:			
Local	13,410.49	9,604.54	7,163.01
Sale of fuel	-	1,520.58	
Victualling Income	105.19	32.39	-
Total	**13,515.68**	**11,157.51**	**7,163.01**

Other Income

Our other Income consists of Interest Income, Dividend Income, Victualling Income, Profit on Sale of PPE, Profit on Sale of Investments, Foreign Exchange Fluctuations.

(Amount ₹ in lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of PPE	77.63	40.29	133.28
	-	2.06	2.66
Interest Income	10.66	107.23	79.24
Profit on sale of Investments		36.78	-
Gratuity Reversal	2.02		
Rent Received	0.10		
Dividend Income	184.63	-	901.77
Interest Income on IT Refund	2.59	4.22	4.02
Reimbursement income		19.43	-
Discount received	8.59	-	-
		13.27	-
Foreign Exchange Fluctuation (Net)	**286.22**	**223.27**	**1,120.97**
Miscellaneous Income	77.63	40.29	133.28
Total	-	2.06	2.66

Expenditure

Our total expenditure primarily consists of Direct Expenses, employee benefit expenses, finance costs, Depreciation and Admin & Other Expenses.

Direct Expenses

Our direct expenses comprise of Travelling and Conveyance, Charter Hire Charges, Labour Charges, Ship Crew Officers Remuneration, Ship Running and Maintenance, Victualling Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Contribution to Provident fund, Provision for Gratuity.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Admin & Other Expenses

Other expenses primarily include Payment to Auditors, Business Promotion Expenses, Insurance Expenses, Repairs to Computer, Foreign Exchange Loss, Communication Expenses, Miscellaneous Expenses, Printing and Stationery, Rates and Taxes, Boarding, Lodging and Travelling Expenses, Rent, Donation, Professional charges, Power and fuel, Computer & Vehicle Maintenance.

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31, 2022
Boarding, Lodging and Travelling Expenses	11.83	8.09	9.20
Rates and Taxes	12.55	8.03	17.00
Communication Expenses	79.96	59.07	56.60
Insurance Expenses	23.13	14.92	16.29
Foreign Exchange Loss	12.70	-	20.51
Computer & Vehicle Maintenance	43.16	23.55	8.71
Repairs to Computer	13.52	4.16	15.74
Professional charges	8.54	7.95	5.57
Power and fuel	39.23	10.03	15.66
Payment to Auditors (Refer Note Below)	304.93	-	-
Rent	34.39	66.66	37.59
Printing and Stationery	7.12	5.64	5.58
Business Promotion Expenses	1.76	1.00	0.19
Miscellaneous Expenses	287.51	82.61	101.97
Donation	7.27	11.34	17.90
Loss on sale of PPE	6.35	-	-
CSR expenses	29.97	21.38	19.98
Asset Written off	-	7.62	111.85
Total	**923.92**	**332.05**	**460.34**

Provision for Tax
The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the Period ended March 31st 2024

Income

The total income of our company for the year ended March 31st, 2024 was ₹ 13,801.90 lacs.

Expenditure

Direct Expenses

For the year ended March 31st, 2024, our Company incurred cost for direct expenses ₹ 7,787.38 lacs.

Employee Benefit Expenses

For the year ended March 31st, 2024, our Company incurred for employee benefit expenses ₹ 623.27 lacs.

Finance Costs

The finance costs for the year ended March 31st, 2024 was ₹ 483.81 lacs.

Depreciation and Amortization expense

The Depreciation and Amortization expense for the year ended March 31st, 2024 was ₹ 1,351.23 lacs.

Admin & Other Expenses

For the year ended March 31st, 2024, our other expenses were ₹ 923.92 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the year ended March 31st, 2024 of ₹ 2,632.28 lacs.

Profit/(Loss) for the year

Our Company had reported a profit before minority Interest for the year ended March 31st, 2024 of ₹ 2,541.19 lacs.

Fiscal 2024 compared with fiscal 2023

Income

The total income of our company for fiscal year 2024 was ₹ 13,801.90 lacs against ₹ 11,380.78 lacs total income for Fiscal year 2023. An increase 21.27% in total income. This increase was due to increased revenue on account of additional contracts and revision in contract rates.

Expenditure

Direct Expenses

In Fiscal 2024, our direct expenses were ₹7,787.38 lacs against ₹7,387.33 lacs direct expenses in fiscal 2023. An increase of 5.42%. This increase was due to increase in revenue and overall business.

Employee Benefit Expenses

In Fiscal 2024, our Company incurred for employee benefit expenses ₹ 623.27 lacs against ₹ 631.27 lacs expenses in fiscal 2023. A decrease of 1.27%. This is the normal acceptable range of movement across years. Further, the incremental revenue was due to increase in rates and hence did not mandate further deployment of personnel.

Finance Costs
The finance costs for the Fiscal 2024 was ₹483.81 lacs while it was ₹474.97 lacs for Fiscal 2023.An increase of 1.86% was due to an additional Working Capital loan taken during the year.

Other Expenses

In fiscal 2024, our other expenses were ₹923.92 lacs and ₹332.05 lacs in fiscal 2023. An increase of 178.25% was due to loss on sale of Plant Property and Equipment and increased business operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 2,632.28 lacs against profit before tax of ₹1,227.99 lacs in Fiscal 2023. An increase of 114.36%. This increase is in line with the discussions provided above, due to loss on sale of a ship incurred during the year and increase in overall business.

Profit/(Loss) for the year

Our Company had reported a profit after tax for the Fiscal 2024 of ₹ 2,541.19 lacs against profit before tax of ₹1,021.68 lacs in Fiscal 2023. An increase of 148.73%. This was due to increase in overall business and efficiency demonstrated by the company in controlling costs.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company for fiscal year 2023 was ₹11,380.78 lacs against ₹ 8,283.98 lacs total income for Fiscal year 2022. An increase 37.38% in total income. This increase was due to revision in contracts for Charter Hire Charges and sale of fuel, which is ancillary to our operations.

Expenditure

Direct Expenses

In Fiscal 2023, our direct expenses were ₹7,387.33 lacs against ₹4,160.00 lacs direct expenses in fiscal 2022. An increase of 77.58%. This increase was due to purchase of fuel, which is ancillary to our operations, increase in Ship Running and Maintenance Charges, Ship Crew Officers Remuneration, Charter Hire Charges, which are all in line with the increased revenue from operations.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 631.27 lacs against ₹ 566.67 lacs expenses in fiscal 2022. An increase of 11.40%. This increase was due to increase in number of employees to meet the growth in revenue.

Finance Costs

The finance costs for the Fiscal 2023 was ₹474.97 lacs while it was ₹450.25 lacs for Fiscal 2022.An increase of 5.94% was due to an additional 2 commercial loans for improvements on the vessels owned by us.

Other Expenses

In fiscal 2023, our other expenses were ₹332.05 lacs and ₹460.34 lacs in fiscal 2022. This decrease of 27.87% was due to due to a write off of an asset in Fiscal 2022.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹1,227.99 lacs against profit before tax of ₹1,021.46 lacs in Fiscal 2022.An increase of 20.22%. This increase is in line with the discussions provided above, due to a revision in contracts which has increased the profitability of our company.

Profit/(Loss) for the year

Our Company had reported a profit after tax for the Fiscal 2023 of ₹1,021.68 lacs against profit before tax of ₹ 837.77 lacs in Fiscal 2022. An increase of 21.95%. This was due to an increase in profit in Fiscal 2023 when compared to Fiscal 2022.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, (Consolidated)		
	2024	2023	2022
Net Cash from Operating Activities	1,155.66	464.95	1,517.70
Net Cash from Investing Activities	(1,517.79)	1,941.21	1,470.03
Net Cash used in Financing Activities	(782.14)	(1,723.44)	(2,897.55)

Cash Flows from Operating Activities

1. For the year ended March 31, 2024, net cash used in for operating activities was ₹ 1,155.66 Lakhs. This comprised of the profit before tax of ₹ 2,632.28 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 1,351.23 Lakhs and Interest cost of ₹ 483.81 Lakhs. The resultant operating profit before working capital changes was ₹ 4,500.30 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 784.61 Lakhs, short term loans and advances of ₹ 686.93 Lakhs, long term loans and advances of ₹ 90.56 Lakhs, and decrease in trade payables ₹ 1,193.70 Lakhs, other non- current assets of ₹ 297.87 Lakhs and other current liabilities ₹ 435.94 Lakhs.

Cash Generated from Operations was ₹ 1,606.44 Lakhs which was reduced by Direct Tax paid for ₹ (450.78) Lakhs resulting into Net cash flow generated from operating activities of ₹ 1,155.66 Lakhs.

2. In FY 2023, net cash used in for operating activities was ₹ 464.95 Lakhs. This comprised of the profit before tax of ₹ 1,227.99 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹1,327.17 Lakhs and Interest cost of ₹ 474.97 Lakhs. The resultant operating profit before working capital changes was ₹ 2,936.29 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 1,154.82 Lakhs, other non- current assets of ₹ 2,353.88 Lakhs, short term loans and advances of ₹ 210.18 Lakhs, long term loans and advances of ₹ 0.50 Lakhs, trade payables ₹791.47 Lakhs and other current liabilities ₹276.52 Lakhs.

Cash Generated from Operations was ₹ 287.89 Lakhs which was reduced by Direct Tax paid for ₹ 177.05 Lakhs resulting into Net cash flow generated from operating activities of ₹ 464.95 Lakhs.

3. In FY 2022, net cash used in for operating activities was ₹ 1,517.70 Lakhs. This comprised of the profit before tax of ₹ 1,021.46 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹1,625.26 Lakhs and Interest cost of ₹ 450.25 Lakhs. The resultant operating profit before working capital changes was ₹ 2,104.48 Lakhs, which was primarily adjusted for an increase in trade payables ₹36.97 Lakhs, other non- current assets of ₹ 62.14 Lakhs, long term loans and advances of ₹ 868.73 Lakhs, and decrease in short term loans and advances of ₹ 33.10 Lakhs, other current liabilities ₹ 5.68 Lakhs and trade receivables during the year of ₹ 278.48 Lakhs.

Cash Generated from Operations was ₹ 1,517.44 Lakhs which was reduced by Direct Tax paid for ₹ 0.21 Lakhs resulting into Net cash flow generated from operating activities of ₹ 1517.70 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2024, net cash used in investing activities was ₹ (1,517.79) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 1,275.06 Lakhs, Sale of property, plant, and equipment of ₹ 209.84 Lakhs, purchase of Investments of ₹ 521.85 Lakhs.

2. In FY 2023, net cash used in investing activities was ₹ 1,941.21 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 773.71 Lakhs, purchase of Investments of ₹ 272.50 Lakhs and sale of Investments of ₹ 2,929.03 Lakhs.

3. In FY 2022, net cash used in investing activities was ₹ 1,470.03 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 743.03 Lakhs, Sale of property, plant, and equipment of ₹ 2,808.80 Lakhs, purchase of Investments of ₹ 4,635.92 Lakhs and sale of Investments of ₹ 2,896.61 Lakhs..

Cash Flows from Financing Activities

1. For the year ended March 31, 2024, net cash generated from financing activities was ₹ (782.14) Lakhs, which predominantly comprised of decrease in short term borrowings of ₹ 82.87 Lakhs, long term borrowings of ₹ 215.45 Lakhs and Interest cost paid of ₹ 483.81 Lakhs.

2. In FY 2023, net cash generated from financing activities was ₹ (1,723.44) Lakhs, which predominantly comprised of Increase in short term borrowings of ₹ 281.20 Lakhs, decrease in long term borrowings of ₹ 1,529.67 Lakhs and Interest cost paid of ₹ 474.97 Lakhs.

3. In FY 2022, net cash generated from financing activities was ₹ (2,897.55) Lakhs, which predominantly comprised of decrease in short term borrowings of ₹ 380.74 Lakhs, long term borrowings of ₹ 2,066.56 Lakhs and Interest cost paid of ₹ 450.25 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations," beginning on Page 196 and 165 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 29 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 102 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our business is dependent on few clients. Our top five customers contributed 88.71 %, 87.99 %, 73.95%% and 92.88% of total revenue from operations for year ending 31 March, 2024, 2023 and 2022 respectively. However, it is pertinent to note that contracts with these customers are long-term contracts ranging from 3-5 years.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page no. 111 of this Prospectus

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is two percent of our total income, as per the Restated Financial Statements for the Financial Year 2024 would be considered material for our Company. For the Financial Year 2024, our total income as per the Restated Consolidated Financial Statements is ₹ 13,801.89 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Prospectus, as applicable:

a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹ 138.01 lakhs:
b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 138.01 lakhs; or
c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 24.98 lakhs, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹ 24.98 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no criminal litigations initiated by our Company.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Company.

Material Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors**.**

IV. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Outstanding Criminal litigations involving our Subsidiaries

Criminal litigations against our Subsidiaries

As on the date of this Prospectus there are no outstanding criminal litigations against our subsidiaries.

Criminal litigations initiated by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our subsidiaries.

B. Outstanding Material Civil litigations involving our Subsidiaries

Material Civil litigations against our Subsidiaries

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Subsidiaries.

Material Civil litigations initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Subsidiaries.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Subsidiaries

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Subsidiaries

V. Tax proceedings

(*₹ in lakhs*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Our Promoters		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Our Directors (other than our Promoters)		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Our Subsidiaries		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

**To the extent quantifiable*

VI. Outstanding dues to creditors

Our Board, in its meeting held on December 13th, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2024 was ₹ 499.60 Lakhs, March 31, 2023 was ₹ 413.31 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 24.98 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2024 by our Company on consolidated basis, are set out below:

(*₹ in lakhs*)

Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	4	10.53
Material creditors	2	183.91
Other creditors	159	305.16
Total	**165**	**499.60**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.absmarine.com/. It is clarified that such details available on our website do not form a part of this Prospectus.

VII. Material Developments

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registrations and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Issue or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 150.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors* beginning on page 29. For Issue related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 222 and for incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 159.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

For details in relation to approvals for the Issue, see "*Other Regulatory and Statutory Disclosures-Authority for the Issue*" and "*The Issue*" on pages 222 and 53, respectively.

II. Incorporation Details of our Company

For details regarding the approvals and authorisations obtained by our Company, in relation to our incorporation, see "*History and Certain Corporate Matters*" on page 159.

III. Approvals in relation to our business and operations

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Employment related registrations:

i. We have been obtained registrations under the Employees' State Insurance Act, 1948 in respect of our office bearing Registration no. 5100111740000701 issued on 23-10-2014.

ii. We have obtained registrations for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 in respect of our office bearing registration number: TNMAS1035687000 issued on 30-10-2014.

iii. We have obtained the Recruitement and Placement Service License issued under the provisions of the Merchant Shipping (Recruitement and Placement of Seafarers) Rules, 2016 bearing registration no.: RPSL-MUM-002 issued on 02-03-2021

B. Other material approvals:

i. We have obtained LEI code 2549003TUMZ15NDU8840 issued by the Legal Entity Identifier India Limited.

ii. We have obtained Udyam Registration from Ministry of Micro, Small and Medium Enterprises, GOI bearing registration no. UDYAM-TN-02-0076133 issued on 17-08-2021

iii. We have obtained Document of Compliance registration from the Government of India bearing registration no. DGS/DOC/22/1437 issued on 09-03-2022

iv. We have obtained ISO certificate from DNV – Business Assurance bearing: ISO 9001:2015

v. We are registered on the Governmene e market place with our Seller id : DEWG210003164775

vi. Company has Obtained Shops and Establishment license for its registered office in Chennai and one branch office in Kochi. Company has also obtained its Shops and Establishment license for its for Mumbai office Branch. Shop and Establishment license is not Applicable for Kakinada, Andhra Pradesh, because it is only a satellite branch office with one person in employment and there are no operations or financial activities taking place.

IV. Tax related approvals/ registrations

Sr. No	Authorization granted	Issuing Authority	Registration no/Ref No/License No	Date of Issue	Validity
1	Permanent Account Number	Income Department, GOI	AADCA1024E	08.11.2023	Perpetual
2	Tax Deduction Account Number	Income Department, GOI	CHEA01342F	16.11.2023	Perpetual
3	GST Registration Certificate-Andaman	Central Goods & Services Tax, 2017	35AADCA1024E1ZG	02.12.2023	Valid until Cancellation
4	GST Registration Certificate-Chennai	Central Goods & Services Tax, 2017	33AADCA1024E1ZK	01.12.2023	Valid until Cancellation
5	GST Registration Certificate-Mumbai	Central Goods & Services Tax, 2017	27AADCA1024E1ZD	06.12.2023	Valid until Cancellation
6	GST Registration Certificate-Cochin	Central Goods & Services Tax, 2017	32AADCA1024E1ZM	14.11.2023	Valid until Cancellation

V. Foreign trade related approvals

Importer-Exporter Code (IEC) is 0402028309.

VI. Approval expired but not applied for by our Company

Nil

VII. Approvals applied for but not received by our Company

The Company has applied for Trademark and word mark of the Company as on 30.01.2024 and is still pending for approval. Further the Company has applied for shops and establishments for its Registered office and Kochin office as on 01.03.2024.

VIII. Approvals required for but not applied by our Company

Nil

IX. Intellectual property

The following table sets forth the status and particulars of registered trademarks and applications filed by our Company Trademark registry:

Particulars of Trademark/ Logo*	Type of	Application	Class	Status

	Trademark	Number		
	Device mark	6278441	39	Accepted and Published w.e.f 13/05/2024
ABS MARINE SERVICES	Word mark	6278440	39	Under Process

*The Company has been using the logo and work mark since October 27, 1992 and has not received any kind of objection from any entity till date.

For further details, please see "*Our Business*" and "*Risk Factor – We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims*" beginning on pages 111 and 29, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated December 13, 2023, and the Issue has been authorized by a special resolution of our Shareholders at the Extra Ordinary General Meeting held on December 28, 2023.

This Prospectus has been approved by our Board pursuant to its resolution passed on May 16, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated April 16, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulrr1rent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 215 of the Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100%underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated September 02, 2023 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on October 27, 1992 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Tamil Nadu. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The present paid up capital of our company is ₹ 1800.73 lakhs and we are proposing IPO 65,50,000 Equity shares of ₹ 10/- each at Issue price of ₹ 147 per Equity Share including share premium of ₹ 137 per Equity Share, aggregating to ₹ 9,628.50 lakhs. Hence our post issue Paid up capital will be upto ₹ 2,455 lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

- ***Net-worth: Positive Net-worth***

As per Restated Consolidated Financial Statement, the net-worth of our Company is ₹11,717.39 lakhs as on March 31, 2024.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:***

Our Company is having operating profit, details are mentioned as below*:*

(₹ in Lakhs)

Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Total Income	13,801.89	11,380.78	8,283.98
Operating Profit (earnings before interest, depreciation and tax)	4,467.33	3,030.13	3,096.97

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: https://www.absmarine.com/

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.

- There are no litigations record against our Company, Promoters except disclosed on page 215 in section "*Outstanding Litigation and Other Material Developments*".

- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 03, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://www.absmarine.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 29th, 2023 and the Underwriting Agreement dated March 19, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated March 19, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at New Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3464 dated April 16, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

This Red Herrring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter April 16, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issueand Market Maker to the Issue to act in their respective capacities have been be obtained as required undersection 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 30th, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated April 30th, 2024 on our restated financial information; and (ii) its report dated January 30th, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled "*Capital Structure*" on page 69 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 69 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%
17.	Maitreya Medicare Limited*	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.38%	12.18%	-	-
18.	Trident Techlabs Limited*	16.03	35	29.12.2023	98.15	469.71%	0.02%	125.91%	1.80%	-	-
19.	Kay Cee energy & Infra Limited*	15.93	54	05.01.2024	252.00	608.24%	0.28%	-14.47%	3.33%	-	-
20.	Maxposure Limited*	20.26	33	23.01.2024	145.00	170.60%	4.60%	-	-	-	-
21.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	-20.24%	-0.94%	-	-	-	-
22.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-35.05%	1.57%	-	-	-	-
23.	Naman In-Store (India) Limited*	25.34	89	02.04.2024	125.00	-	-	-	-	-	-

** Companies have been listed on November 07, 2023, December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024 and April 02, 2024 hence not applicable.*

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	10	286.52	-	-	-	6	2	-	-	-	--	1	-	-

* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, November 07, 2023, December 29, 2023, January 05, 2024 and January 23, 2024 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 13th, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 165 of this Prospectus.

Our Company has appointed Mr. Ganesh Saikrisshna,Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Ganesh Saikrisshna
Company Secretary & Compliance officer
ABS marine Services Limited
Flat No. 3, Anugraha Foundation, No. 15,
Valliammal Road, Vepery,
Chennai – 600007, Tamil Nadu.
Email ID: cs@absmarine.com
Tel.: +91 044 42914135/155

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our company has successfully registered itself at SCORES platform and obtained the SCORES ID - COMA01225.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 67,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 13, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra ordinary General Meeting held on December 28, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 276 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page 195 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 140 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 147 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and in all the editions of The Tamil Regional Newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on 94 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 27, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 09, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 1000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 69 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 276 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Anchor issue open / close	Thursday, May 09, 2024
Bid/Issue Opening Date	Friday, May 10, 2024
Bid/Issue Closing Date	Wednesday, May 15, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Thursday, May 16, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)**	On or before Thursday, May 16, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Friday, May 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Tuesday, May 21, 2024

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and

by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its	• The Company should have made disclosures for all material

securities on the main board of the Exchange should also satisfy the Exchange on the following:	Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 56 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 69 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.
Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page no. 233 and 245 respectively of this Prospectus.

This public issue comprises of 65,50,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 147 per equity share including a share premium of ₹ 137/- per equity share (the "issue price") aggregating to ₹ 9,628.50/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 26.68 % and 25.01 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1):]

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 4,10,000 Equity Shares	Not more than 30,69,000 Equity Shares.	Not less than 9,22,000 Equity Shares	Not less than Equity Shares 21,49,000
Percentage of Issue size available for allocation	6.26% of the issue size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of theNet Issue	Not less than 35% ofthe Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate asfollows: a) Up to 62,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

		b) Up to 11,66,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1000 Equity Shares in multiple of 1000 Equity shares	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1000 Equity Shares that Bid size exceeds ₹ 200,000	1000 Equity Shares in multiple of 1000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	410 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject toapplicable limits	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	**1000** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any

category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 245 of the Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Tamil Nadu.

BID/ ISSUE PROGRAMME:

Events	**Indicative Dates**
Anchor Issue Open / Close	Thursday, May 09, 2024
Bid/Issue Opening Date	Friday, May 10, 2024
Bid/Issue Closing Date	Wednesday, May 15, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or Before Thursday, May 16, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or Before Thursday, May 16, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or Before Friday, May 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or Before Tuesday, May 21, 2024

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). SEBI has vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of Phase II till March 31, 2020. On March 30, 2020 wide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice.

Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening Date. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: 4 SEBI/ HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/ P/2021/2480/1/M dated March 16, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently as may be prescribed by SEBI. SEBI, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "T+3 Circular"), has made reduced timeline of T+3 days effective on a voluntary basis for all public issues opening on or after September 1, 2023 and on a mandatory basis for all public issues opening on or after December 1, 2023.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager..

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other

than EligibleNRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000.

In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying

through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning 275 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum

Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity

Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 150.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund,

separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   • where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   • where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   • where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 147 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: ― "Escrow Account ABS Marine Services Limited – Anchor Investor- R"

b) In case of Non-Resident Anchor Investors: ― "Escrow Account ABS Marine Services Limited – Anchor Investor- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds

blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in

the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government

and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18) Do not submit a Bid using UPI ID, if you are not a RIB;
19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20) Do not Bid for Equity Shares in excess of what is specified for each category;
21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25) Do not Bid if you are an OCB; and
26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not

complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on page 56 and 165.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 56.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 56.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 21,49,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 21,49,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the

aggregate demand in this category is less than or equal to 12,28,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 12,28,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 12,28,000 Equity Shares and in multiples of 1000 Equity Shares thereafter for 40.01% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 12,28,000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1000 equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted 1000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted 1000 equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to

ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 04, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 02, 2023.

c) The Company's Equity shares bear ISIN No. INE0QRV01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will

contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file

a fresh Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the "Services" sector. For details, see "*Key Regulations and Policies*" on page 150.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
ABS MARINE SERVICES LIMITED
TABLE 'F' EXCLUDED

Article No. **Description**

Interpretation

A Interpretation

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

In these Articles (unless the context requires otherwise):

(c). References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(d) . The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(e). References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(f). Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(g) . Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(h). The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(i). Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(j). In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

(k) **EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

B Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. “Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. “Auditors” shall mean and include those persons appointed as such for the time being by the Company.

e. “Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
h. “Capital” or “Share Capital” shall mean the authorized share capital of the Company.

i. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

j. “Companies Act, 2013” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

k. “Company” or “this Company” shall mean ABS Marine Services Limited
l. “Committees” shall have the meaning ascribed to such term in Article 66.

m. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

n. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

o. “Dividend” shall include interim dividends.

p. “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

q. “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

r. “Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

s. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

t. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

u. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

v. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

w. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

x. “Office” shall mean the registered office for the time being of the Company.

y. “Paid-up” shall include the amount credited as paid up.

z. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

aa. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

ab. “Seal” shall mean the common seal(s) for the time being of the Company, if any.

ac. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. “Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

af. “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

ag. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. “Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

II

Share Capital and Variation of rights

1. a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be

from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article a and b above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

Lien

9. i. The Company shall have a first and paramount lien :

a. on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

ii. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

iii. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

a unless a sum in respect of which the lien exists is presently payable; or

b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13 a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

14. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

15 The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

16. a. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

b. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. a. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

b. The Company may enforce a forfeiture of shares under Article 28 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree;
(iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

c. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

d. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

Transfer of shares and Transmission of Shares

19. a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

d. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

e. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

20. . Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as
the Board may from time to time determine

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

· Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

26 A DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

2. a. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, in new certificate maybe issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board(which fees shall not exceed the maximum amount permitted under the applicable law) provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis Apply to debentures of the Company.

b. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

c. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate

in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

d. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

e. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

f. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

g. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

h. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

i. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

j. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

k. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

3. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

4. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

8 Subject to the provisions of section 55, any preference shares may, with the sanction of an Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

27. Not Applicable

Forfeiture of shares

28. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

29. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable,will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money

payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

31. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act

36.1 REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

36.2 POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

36.3 SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the

Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

36.4 UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

36.5. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

36.6 POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

37. a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, it share capital; any capital redemption reserve account; or any share premium account and in particular without prejudice to the generality of the foregoing power may be (i)extinguishing or reducing the liability on any of its shares in respect of share capital not paid up ;(ii)either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) pay off any paid up share capital which is in excess of the

wants of the company, and may ,if and so far as is necessary ,alter its Memorandum ,by reducing the amount of its share capital and of its shares accordingly.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

40 A RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its
own shares or other specified securities.

General meetings

42. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next.

WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on

which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

43. **REQUISITION OF EXTRAORDINARY GENERAL MEETING**

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

Proceedings at general meetings

44. The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. Not Applicable

Adjournment of meeting

49. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

VOTES OF MEMBERS

56 (3) a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were

solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

PASSING RESOLUTIONS BY POSTAL BALLOT

56(iv) a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no

intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

The following shall be the First Directors of the Company:

1. CAPT. P. B. NARAYANAN
2. CAPT. A. CANUMALLA

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, s, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66.

CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

NOMINEE DIRECTORS

a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-

Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if

that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of over or cash credit or otherwise and not the actual day to day operation on over, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital : To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus : To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security insuch instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and

for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc. : Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to

be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

Proceedings of the Board

67. · The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

· A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69.

i. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

ii. . Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of

the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

iii. Casting Vote

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Not Applicable

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,

· A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

· A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

78. provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. .The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend
accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

88A Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

88B UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

Accounts

89 i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

89 A b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

Winding up

90. · Subject to the provisions of Chapter XX of the Act and rules made thereunder

· If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

· For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

· The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which
he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92.BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures ;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so

far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

93 SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share W arrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

94. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its presentand/or former directors and key managerial personnel for indemnifying all or any of them against any liability forany acts in relation to the Company for which they may be liable but have acted honestly and reasonably

95. SECRECY CLAUSE

No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading

or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public/Other.

96. **DOCUMENTS AND NOTICES**

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

97. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

98. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

99. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

100. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

101. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, s, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

102. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

103. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

104 DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

105. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in t hat case these Articles hereby authorize and empower the Company and/ or the

Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

106 OTHER

i. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.

ii. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement)Regulations, 2015, as amended (the Listing Regulations), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from
time to time.

iii. Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made there under the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorized by a special resolution of the Company in general meeting subject to the provisions of the Act.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material has attached to the copy of the Prospectus which has delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e www.absmarine.com

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated December 29th, 2023 entered between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated November 17th, 2023 enterned into amongst our Company and the Registrar to the Issue.

(c) Banker to the Issue Agreement dated March 19, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(d) Tripartite Agreement dated August 04, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated August 03, 2023 between our Company, CDSL and the Registrar to the Issue.

(e) Market Making Agreement dated March 19, 2024 between our Company, Book Running Lead Manager and Market Maker.

(f) Underwriting Agreement dated March 19, 2024 between our Company and the Underwriters.

(g) Syndicate Agreement dated March 19, 2024 between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

(h) Sub-Syndicate Agreement dated March 19, 2024 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated October 27, 1992, issued by the RoC; Fresh certificate of incorporation dated October 23, 2023, issued by the RoC at the time of conversion from a private company into a public company.

(c) Resolutions of our Board of Directors dated December 13, 2023, in relation to the Issue and other related matters;

(d) Shareholders' resolution dated December 28, 2023, in relation to this Issue and other related matters;

(e) Resolution of the Board of Directors of the Company dated February 09, 2024 taking on record and approving this Draft Red Herring Propectus.

(f) The examination report dated April 30, 2024, of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;

(g) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;

(h) Peer Review Auditors Report dated April 30, 2024 on Restated Financial Statements of our Company for the years ended March 31, 2024, 2023 and 2022;

(i) Statement of Tax Benefits dated January 30, 2024 from the Peer Review Auditor included in this Prospectus;

(j) Certificate on KPI's issued by Peer Review Auditors dated April 30, 2024;

(k) Consent of the Promoters, Directors, the Book Running Lead Manager, the Syndicate Members, Market Maker, Underwriter, the Legal Counsel to our Issue, the Registrar to the Issue, Peer Review Auditor, Bankers to our Company, Bankers to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(l) Consent of the Statutory Auditors, M/s. N.C Rajagopal & Co, Chartered Accountants, to include their name in this Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Review Auditors on the Restated Financial Statements dated April 30, 2024;

(m) Due diligence certificate dated May 03, 2024 issued by Book Running Lead Manager;

(n) Resolution of the Board of Directors of the Company dated May 03, 2024 taking on record and approving this Red Herring Prospectus

(o) Resolution of the Board of Directors of the Company dated May 16, 2024 taking on record and approving this Prospectus.

(p) In principle listing approval dated April 16, 2024 issued by NSE;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Narayanan

Capt. P B Narayanan
Chairman & Managing Director
DIN: 00205686

Date: 16/05/2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shreelatha Narayanan

Shreelatha Narayanan
Non- Executive Director
DIN: 00337226

Date: 16/05/2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND KMP OF OUR COMPANY

Arathi Narayanan

Arathi Narayanan
Executive Director & CFO
DIN: 03041003

Date: 16/05/2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Capt. Jeevan Krishnan Sanjeevan
Whole Time Director
DIN: 07983977

Date: 16/05/2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Leona Ambuja
Independent Director
DIN: 07138817

Date: 16/05/2024
Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Chellasamy Rajendran
Independent Director
DIN: 10345090

Date: 16/05/2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Surilisubbu Vasudevan
Independent Director
DIN: 10388399

Date:16.05.2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

Saikrisshna.CS

Ganesh Saikrisshna
Company Secretary & Compliance Officer

Date: 16/05/2024
Place: Chennai