

ABS MARINE SERVICES LIMITED

Corporate Identification Number: U71120TN1992PLC023705

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. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 159.

Registered Office: Flat No. 3, Anugraha Foundation, No. 15, Valliammal Road, Vepery, Chennai – 600007, Tamil Nadu;
Telephone: 044- 42914135/155; **Email:** cs@absmarine.com; **Website:** www.absmarine.com;
Contact Person: Mr. Ganesh Saikrishna, Company Secretary & Compliance Officer;

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

BASIS OF ALLOTMENT

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.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 147/-
THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: ₹ 147 PER EQUITY SHARE THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- 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.
- Revenue from a vessel is directly proportional to the type of the vessel. Under-utilization of our largest vessels could affect our cash flows, revenues and results of operations.
- 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 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.
- 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.
- Defects in vessels acquired in the secondary market may not be apparent prior to purchase.
- Failure to implement our growth strategy to provide services.
- The Merchant Banker associated with the Issue has handled 23 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by our Promoters Capt. P B Narayanan, Mrs. Shreelatha Narayanan, Mrs. Arathi Narayanan & Capt. Jeevan Krishnan Sanjeevan is Rs. 0.0056, Rs. 0.0056, Rs. Nil, and Rs. Nil per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 147 per Equity Share.
- The Price/Earnings ratio based on Diluted EPS for year ended March 2024 for the company at the upper end of the Price Band is 11.23
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 15.06%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, MAY 09, 2024
BID/ISSUE OPENED ON: FRIDAY, MAY 10, 2024
BID/ISSUE CLOSED ON: WEDNESDAY, MAY 15, 2024

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 25 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% 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 to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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" beginning on page 245 of Prospectus.

The bidding for Anchor Investors opened and closed on May 09, 2024. The Company received 09 Anchor Investor Application Forms from 09 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 19,11,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 147/- per Equity Share. A total of 18,41,000 Equity Shares were allotted under the Anchor Investor portion aggregating to Rs. 2706.27 Lakhs.

The Issue (excluding Anchor Investors Portion) received 2,63,156 Applications for 62,76,81,000 Equity Shares (before technical rejections) resulting in 105.61 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

S. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (in Rs.)
1.	Retail-Individual Investors	2,42,961	24,29,69,000	21,49,000	113.06	35,71,36,40,000
2.	Non-Institutional Investors	20,117	25,09,03,000	9,22,000	272.12	36,88,17,93,000
3.	Market Maker	2	4,10,000	4,10,000	1.00	6,02,70,000
4.	Qualified Institutional Buyers (Excluding Anchor Investors)	76	13,33,99,000	12,28,000	108.63	19,60,96,53,000
5.	Anchor Investors	9	19,11,000	18,41,000	1.03	28,09,17,000
	Total	2,63,165	62,95,92,000	65,50,000	96.12	92,54,62,73,000

Final Demand
A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

SR.NO	BID PRICE	BID QUANTITY	TOTAL NUMBER OF SHARES	TOTAL AMOUNT
1	140	340	4,37,000	6,11,80,000
2	141	33	41,000	57,81,000
3	142	25	29,000	41,18,000
4	143	35	35,000	50,05,000
5.	144	44	60,000	86,40,000
6.	145	154	1,94,000	2,81,30,000
7.	146	114	1,55,000	2,26,30,000
8.	147	1,72,979	53,89,99,000	79,23,28,53,000
9.	CUTOFF	1,51,803	15,18,03,000	22,31,50,41,000

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on May 16, 2024.

1) Allotment to Retail Individual Investors (After Technical Rejections)
The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 147/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 109.54 times. The total number of Equity Shares Allotted in this category is 2149000 Equity Shares to 2149 successful applicants. The details of the Basis of Allotment of the said category is as under:

No. of Shares Applied for (Category Wise)	No. of application received	% of Total	Total No. of shares applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
Retail Individual Investor	2,35,406	100	23,54,06,000	100	1,000	2149:235406	21,49,000

2) Allotment to Non-Institutional Investors (After Technical Rejections)
The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 147/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 270.88 times. The total number of Equity Shares Allotted in this category is 9,22,000 Equity Shares to 718 successful applicants. The details of the Basis of Allotment of the said category is as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio
2,000	9,353	47.14	1,87,06,000	7.49	69,000	69 9353
3,000	1,608	8.10	48,24,000	1.93	18,000	18 1608
4,000	854	4.30	34,16,000	1.37	13,000	13 854
5,000	1,025	5.17	51,25,000	2.05	19,000	19 1025
6,000	1,036	5.22	62,16,000	2.49	23,000	23 1036
7,000	2,414	12.17	1,68,98,000	6.77	62,000	62 2414
8,000	529	2.67	42,32,000	1.69	16,000	16 529
9,000	327	1.65	29,43,000	1.18	11,000	11 327
10,000	544	2.74	54,40,000	2.18	20,000	20 544
11,000	105	0.53	11,55,000	0.46	4,000	4 105

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)
Allotment to QIBs, who have bid at the Issue Price of Rs. 147/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 108.63 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 12,28,000 Equity Shares, which were allotted to 73 successful Applicants.

Category	FIS/Banks	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	Total
QIB	5,000	-	-	4,80,000	1,97,000	5,46,000	-	12,28,000

4) Allotment to Anchor Investors (After Technical Rejections)
The Company in consultation with the BRLM has allocated 18,41,000 Equity Shares to 9 Anchor Investors at the Anchor Investor Issue Price of Rs. 147/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	Fis/BANKS	MF's	IC	AIF	FIs/FPIs	NBFC'S	TOTAL
Anchor	3,40,000	-	-	69,000	4,76,000	9,56,000	18,41,000

5) Allotment to Market Maker (After Technical Rejections)
The Basis of Allotment to Market Maker who have bid at an Issue Price of Rs 147/- per Equity Share or above, was finalised in consultation with NSE. The category was subscribed by 1.00 times i.e for 4,10,000 Equity Shares the total number of shares allotted in this category is 4,10,000 Equity Shares. The category wise details of the Basis of Allotment are as under:




No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio
4,10,000	2	100	4,10,000	100	4,10,000	1 1
Total	2	100	4,10,000	100	4,10,000	

The Board of Directors of our Company at its meeting held on May 16, 2024 has taken on record the basis of allotment of Equity Shares approved by the designated stock exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs shall be dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before May 17, 2024 and payment to non-Syndicate brokers shall be issued on May 17, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before May 17, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on May 21, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 16, 2024 filed with the Registrar of Companies, Chennai ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED at website: <https://www.purvashare.com/>
All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 GYR CAPITAL ADVISORS PRIVATE LIMITED Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thalje, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTCO96908	 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra Telephone: +91-022-4961-4132, 022-3199-8810 Facsimile: N.A. Email: newissue@purvashare.com Website: https://www.purvashare.com/ Investor Grievance Email: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001385	 Mr. Ganesh Saikrishna , is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. 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 Investors can contact the Company Secretary and Compliance Officer or the BRLM 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, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
For ABS Marine Services Limited
Sd/-
Mr. Ganesh Saikrishna
Company Secretary & Compliance Officer

Place: Chennai
Date: May 16, 2024

Disclaimer: ABS MARINE SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Chennai on May 16, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at https://www1.nseindia.com/merge/index_sme.htm and is available on the websites of the BRLM at www.gyrcapitaladvisors.com Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 29 of the Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.