

BOARD'S REPORT

Dear Members,

The Directors are pleased to present the 14th Annual Report of Abans Holdings Ltd. ("the Company" or "AHL") along with the Audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2023.

In compliance with applicable provisions of Companies Act, 2013 ("the Act"), this report covers the highlights of financials and other developments during the year from April 01, 2022 to March 31, 2023.

FINANCIAL PERFORMANCE OF THE COMPANY:

The summarised financial results of the Company for financial year ended March 31, 2023 vis-à-vis those of the previous year, on standalone and consolidated basis, are presented below:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	133.25	36.00	1,15,097.30	63,862.78
Other Income	71.26	-	1305.4	760.68
Total Income	204.51	36.00	1,16,402.70	64,623.46
Less: Total Expenses	78.66	11.00	1,08,793.86	58,052.44
Profit before tax and Exceptional Items	125.85	25.00	7,608.84	6,571.02
Add: Exceptional Items	-	-	(13.08)	45.89
Profit Before Tax	125.85	25.00	7,595.76	6,616.91
Less: Current Income Tax	19.45	6.61	567.65	305.96
Less: Deferred Tax	0.00	0.01	(6.62)	122.40
Less: Short / (Excess) provisions for earlier year	0.01	0.50	5.36	4.51
Profit After Tax	106.39	17.89	7,029.37	6,184.04
Total Comprehensive Income	106.39	17.89	10,458.34	7,782.28

Review of Standalone Results:

During the year under review, the Company recorded standalone total income of INR 204.51 Lakhs as compared to INR 36 Lakhs in the previous year. Profit before tax for the year under review was INR 125.85 Lakhs as against INR 25 Lakhs in the previous year. The profit after tax stood at INR 106.39 Lakhs for the year under review as compared to the profit after tax of INR 17.89 Lakhs in the previous year.

Review of Consolidated Results:

During the year under review, the Company recorded consolidated total income of INR 1,16,402.70 Lakhs as compared to INR 64,623.46 Lakhs in the previous year. Profit before tax for the year under review was INR 7,595.76 Lakhs as against INR 6,616.91 Lakhs in the previous year. The profit after tax for the year under review stood at INR 7,029.37 Lakhs as compared to the profit after tax of INR 6,184.04 Lakhs in the previous year.

PRESENTATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT:

The financial statements of the Company for financial year ended March 31, 2023, on a standalone and consolidated basis, have been prepared in compliance with the Companies Act, 2013 (the Act), applicable Accounting Standards and Schedule III of the Act. The consolidated financial statements incorporate the audited

financial statements of the subsidiaries of the Company based on the effective ownership of the Company in such subsidiaries.

INITIAL PUBLIC OFFERING:

During the financial year ended March 31, 2023 the Company had made an Initial Public Offering (IPO) of 1,28,00,000 equity shares of INR 2/- each at a price of INR 270/- per share (including a Share premium of INR 268/-) comprising of a fresh issue of 38,00,000 equity shares and an Offer For Sale (OFS) of 90,00,000 equity shares by selling shareholder. Total Proceeds received by the Company pursuant to the IPO aggregates to INR 102.60 Crores by way of fresh issue of equity shares to the public.

The Offer was subscribed to the extent of 1.63 times as per the bid books of NSE and BSE (the "Bid Files"), after removing multiple and duplicate bids, bids not banked / blocked, bids rejected under application banked but bid not registered and technical rejections cases from the "Bid Book", the Offer was subscribed by 1.08 times. The Board remains grateful to all investors for their overwhelming response to the IPO. The shares of the Company have been listed on BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) w.e.f. December 23, 2022. The Company's shares are compulsorily traded in dematerialized form. The listing fees for the year 2023-24 have been paid to both BSE as well as NSE.

BOARD'S REPORT (Contd.)
INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The information on the affairs of the Company has been given in Management Discussion and Analysis Report forming part of this Annual Report.

TRANSFER TO RESERVES:

The Board of the Company has decided to retain the entire surplus amount earned during the year. Hence, no amount was transferred to General Reserve.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended March 31, 2023 for future growth prospects and expansion.

DEPOSITS:

During the financial year 2022-23, the Company has not accepted any deposits from the public falling within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans, investments, guarantees or securities, made by the Company up to the end of the year under review were within the limits approved by the members by Special Resolution passed on September 30, 2022. However, as a business strategy and in the interest of yielding higher business and profits for the Company, it might be necessary for the Company to invest more funds of the Company or provide loan(s), security/ies and/or guarantee(s) in furtherance of its untapped business objectives or to carry out its operations as per defined policies and guidelines.

Particulars of investments made/ loans given / security provided under Section 186 of the Companies Act, 2013 are provided in the notes to financial statements.

SHARE CAPITAL:

As on March 31, 2023, the Authorized capital of the Company was INR 12,00,00,000/- (Rupees Twelve Crores only) divided

6,00,00,000 (Six Crores) Equity Shares of INR 2/- (Rupees Two only) each.

During 2022-23, the Company issued and allotted 38,00,000 equity shares (fresh issue) and 90,00,000 equity shares (offer for sale) of face value of INR 2 each aggregating to INR 2,56,00,000/- pursuant to its Initial Public Offering (IPO).

The issued and paid up equity share capital of the Company as on March 31, 2023 was INR 10,02,91,900 divided into 5,01,45,950 equity shares of face value of INR 2 each.

The Promoter and Promoter Group holding in the Company post the IPO is 72.09%.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013.

Contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the policy of the Company on dealing with related party transactions. The Company had not entered into any Contracts / arrangements / transactions with related parties which is required to be reported in Form AOC-2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the financial statements.

Pursuant to SEBI Listing Regulations, the resolution seeking approval of the Member on material related party transactions with related parties including subsidiary companies, group companies, promoters etc. are being proposed at the ensuing Annual General Meeting. The Board recommends the said resolution for approval by the Members

SUBSIDIARIES/ASSOCIATES AND JOINT VENTURES:

The Company along with its subsidiaries, offers a diversified range of financial products and services from its business in Broking, Asset Management, Remittance Services, Consultancy, Lending, Trading & Investments and Treasury Operations.

As at March 31, 2023, following are the subsidiaries/associates companies of the Company:

Name of the Companies	Shareholding % of AHL	Status
Abans Agri Warehousing & Logistics Pvt. Ltd. (AAWPL)	100%	Subsidiary
Abans Finance Pvt. Ltd. (AFPL)	93.97%	Subsidiary
Abans Capital Pvt. Ltd. (ACPL)	91.77%	Subsidiary
Abans Investment Managers Pvt. Ltd. (AIMPL)	98.00%	Subsidiary
Name of the Companies	Shareholding % of AAWPL	Status
Abans Venture UK Ltd. ⁵	100%	Step Down Subsidiary
Shanghai Yilan Trading Co. Ltd., China (SYT)	100%	Step Down Subsidiary

BOARD'S REPORT (Contd.)

Name of the Companies	Shareholding % of ACPL	Status
Clamant Broking Services Pvt. Ltd. (CBSPL)	100%	Step Down Subsidiary
Abans Broking Services Pvt. Ltd. (ABSPL)	100%	Step Down Subsidiary
Abans Securities Pvt. Ltd. (ASPL)	100%	Step Down Subsidiary
Abans Commodities (I) Pvt. Ltd. (ACIPL)	100%	Step Down Subsidiary
Name of the Companies	Shareholding % of ABSPL	Status
Abans Investment Manager Mauritius (AIMM)	100%	Step Down Subsidiary
Abans Global Broking (IFSC) Pvt. Ltd. (AGIBPL)	100%	Step Down Subsidiary
Caspian HK Trading Ltd., Hongkong (CHKTL)	100%	Step Down Subsidiary
Abans Global Ltd., UK (AGL)	78.40%	Step Down Subsidiary
Name of the Companies	Shareholding % of ASPL	Status
Abans Middle East DMCC, Dubai (AMEDMCC)	100%	Step Down Subsidiary
Abans Global Ltd., UK (AGL)	19.83%	Step Down Subsidiary
Name of the Company	Shareholding % of AFPL	Status
Corporate Avenue Services Ltd. [#]	100%	Step Down Subsidiary
Name of the Company	Shareholding % of AGL	Status
Abans Global Trading DMCC (Dubai)*	100%	Step Down Subsidiary
Name of the Companies	Shareholding % of AIMM	Status
Abans International Ltd.	100%	Step Down Subsidiary

[§]Dissolved w.e.f July 13, 2023.

*Management of Abans Global Trading DMCC (Dubai) had wound up and deregistered the Company vide board resolution August 16, 2022. Accordingly, Abans Global Trading DMCC made an application for winding up and the Company was dissolved by Dubai Multi Commodity Care vide its letter dated February 16, 2023 w.e.f. August 24, 2022.

[#]Abans Finance Pvt. Ltd. acquired 100% ordinary shares of Corporate Avenue Services Ltd. ("CASL"), London and pursuant to the said acquisition CASL has become the wholly owned subsidiary (WOS) of AFPL.

Note: The disinvestment application was made for closure of step down subsidiary company Irvin Trading Pte. Ltd. (Overseas Company) a Wholly Owned Subsidiary of Abans Broking Services Pvt. Ltd. (ABSPL) which was incorporated on August 03, 2018 and is located in Singapore. The application was made in year 2021. The reason for disinvestment was due to closure of business activities since there were no further growth prospects. The Company has received a closure letter in this regard and the name of Irvin Trading Pte. Ltd. is struck off from the register w.e.f. June 06, 2022.

A statement containing the salient features of the financial statements of the Company's subsidiaries is annexed herewith in the prescribed form AOC-1 as **Annexure 'A'** to the Board's report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Change in directorate

During the year under review, there were following changes in Board of Directors of the Company:

Appointment

Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) were appointed as an Additional – Independent Director on the Board of Company w.e.f. February 14, 2023 and subsequently on recommendation of the Board were appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on May 12, 2023.

Resignation

Mr. Rahul Dayama (DIN: 07906447) and Ms. Rachita Mehta (DIN: 03496082), Independent Directors of the Company resigned w.e.f. March 14, 2023 and March 15, 2023 respectively due to other prior commitments and personal reasons.

BOARD'S REPORT (Contd.)**B. Director retiring by rotation**

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Shivshankar Singh who retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company.

The Board of the Company as on the date of this Report is as under:-

Name of the Director	DIN	Designation	Date of appointment
Mr. Abhishek Bansal	01445730	Managing Director	June 17, 2021
Mr. Nirbhay Vassa	08011853	Whole Time Director	August 02, 2021
Mr. Shivshankar Singh	07787861	Non-Executive Director	Janaury 15, 2021
Mr. Parmod Kumar Nagpal	10041946	Independent Director	February 14, 2023
Mr. Apoorva Vora	06635876	Independent Director	February 14, 2023
Ms. Ashima Chhatwal	09157529	Independent Director	July 12, 2021

None of the Directors of the Company are disqualified under provisions of Section 164(2) of the Companies Act, 2013.

C. Key Managerial Personnel (KMP) and changes therein

The following are the KMP's of the Company as on March 31, 2023 as per Section 203 of the Companies Act, 2013

Mr. Abhishek Bansal – Managing Director

Mr. Nirbhay Vassa – Whole time Director and CFO

Ms. Sheela Gupta – Company Secretary

There was no change in KMPs of the Company during the financial year. However, after completion of financial year 2023, Board of Directors of the Company appointed Mr. Chintan Mehta as Chief Executive Officer of the Company w.e.f. August 11, 2023.

DECLARATION BY INDEPENDENT DIRECTORS:

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence as required pursuant to the provisions of the Act, as amended, and SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Board took on record the declaration and confirmation submitted by the Independent Directors, regarding, their meeting the prescribed criteria of independence, after due assessment of the veracity of the same in terms of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD:

11 (Eleven) meetings of the Board of Directors were held during the Financial Year 2022-23. The details of the meetings of the Board of Directors of the Company during the Financial Year 2022- 23 and attendance thereat form a part of the Corporate Governance

Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees as on March 31, 2023:

- Audit Committee
- Nomination Remuneration and Compensation Committee
- Stakeholder Relationship Committee
- Risk Management Committee

The details of the above mentioned committees along with their Composition, terms of reference, Number of Meetings held and attendance at the meetings are provided in the Corporate Governance Report.

BOARD EVALUATION:

The Board has carried out an annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed, based on the criteria for evaluation laid down by the Nomination Remuneration and Compensation Committee. In order to have a fair and unbiased view of all the Directors, the Company engaged the services of an external agency to facilitate the evaluation process.

A meeting of Independent Directors was held on October 03, 2022 chaired by Mr. Rahul Dayama, to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company.

BOARD'S REPORT (Contd.)

The action areas identified out of evaluation process have been discussed and are being implemented.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of the induction and familiarisation programme are explained in the Report on Corporate Governance and are also available on the Company's website i.e. www.abansholdings.com.

NOMINATION AND REMUNERATION POLICY:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. and the same is disclosed on the website of the Company viz. <https://abansholdings.com/pdf/Policy-on-Nomination-and-Remuneration.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures.
- b) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit and Loss Account for the Financial Year 2022-23 have been made.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing & detecting fraud and other irregularities.

- d) The Annual Accounts have been prepared on a going concern basis.
- e) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information (Internal Financial Controls), are adequate and were operating effectively;
- f) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 11th Annual General Meeting of the Company held on December 30, 2020 appointed M/s D G M S & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 0112187W) as statutory auditors of the Company to audit the books of account of the Company for a period of five (5) years and to hold office from the conclusion of the 11th Annual General Meeting for the Financial Year 2020-21 till the conclusion of the 16th Annual General Meeting to be held for the Financial Year 2024-25 to be held in the calendar year 2025.

The statutory auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

Statutory Auditors' Report:

The Statutory Auditors' Report does not contain any qualifications, adverse remarks or disclaimer. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

The Statutory Auditor's Report for the Financial Year ended March 31, 2023 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

Details in respect of Frauds reported by Auditors under Section 143(12) of the Act:

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. S.P. Date & Associates, Practicing Company Secretaries as Secretarial Auditor to undertake the Secretarial Audit of the Company for the 2022-23.

BOARD'S REPORT (Contd.)

Secretarial Audit and Annual Secretarial Compliance Report:

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended March 31, 2023 is set out as **Annexure B** to this report. It does not contain any qualification, reservation or adverse remark or disclaimer made by secretarial auditor.

The Secretarial Compliance Report for the Financial Year ended March 31, 2023 in relation to Compliance of all applicable SEBI Regulations / Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI Listing Regulation was obtained from M/s. S. P. Date & Associates, Practising Company Secretaries. The same was submitted to stock exchanges within the given timeframe. There are no observations, reservations or qualifications in the said report. The report is available on the website of the Company at www.abansholdings.com

Secretarial Audit of Material Subsidiaries:

As per the requirements of the SEBI Listing Regulations, practising Company Secretaries of the material subsidiaries of the Company namely Abans Broking Services Pvt. Ltd. and Abans Finance Pvt. Ltd. have undertaken Secretarial Audit for FY 2023. The Secretarial Audit Report of said material subsidiaries confirm that they have complied with provisions of the Acts, Rules, Regulations and Guidelines except few instances of deviations, observations or qualifications which has been explained in the board report of respective material subsidiaries.

The aforesaid material subsidiaries of the Company had undertaken Secretarial Audit for the Financial Year 2022-23 pursuant to Section 204 of the Act. The Secretarial Audit Report issued by the Secretarial Auditors of the Material Subsidiaries are appended in **Annexure B** to this report.

Internal Auditors

In accordance with the provisions of Section 138 of the Act, the criteria for appointment of Internal Auditors was triggered after listing of Equity Shares of the Company. Accordingly, the Board at its Meeting held on February 14, 2023 had appointed M/s. Todarwal & Todarwal LLP, Chartered Accountants, as Internal Auditors for the quarter ended March 31, 2023 to conduct the internal audit of the various areas of operations and records of the Company.

The Audit Committee quarterly reviews the internal audit reports and the adequacy and effectiveness of internal controls.

Cost Audit and Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Cost Audit or maintenance of cost records are not applicable to the Company.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with certificate from a Practising Company Secretary certifying compliance with conditions on

Corporate Governance for 2022-23 forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, the initiatives taken by the Company from an Environmental, Social, Governance & Sustainability perspective are provided in the Business Responsibility & Sustainability Report ("BRSR") which is presented in a separate section and forms part of this Annual Report and is also uploaded on the website of the Company at www.abansholdings.com. BRSR includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators is also part of it.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since, the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, the management decided to diversify and expand the business operations of the Company and had altered the object clause of the Memorandum of Association of the Company. The Shareholder's approval was obtained for alteration of said Object Clause through Special resolution passed on March 03, 2023 by way of Postal Ballot.

Except as mentioned above, there has been no change in the nature of business of the Company as on the date of this report.

POLICY ON PRESERVATION OF DOCUMENTS:

The Company has adopted a Preservation of Documents Policy for preservation of documents as defined under Regulation 9 of the SEBI Listing Regulations. The said policy is available on the website of the Company viz. <https://abansholdings.com/pdf/Policy-on-Preservation-of-Documents.pdf>.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the

BOARD'S REPORT (Contd.)

Company in prescribed Form MGT-7 for the financial year ended March 31, 2023 is uploaded on the website of the Company at <https://abansholdings.com/annual-return.html>

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred during the financial year of the Company and the date of this Report except as mentioned Financial Statements for March 31, 2023 as annexed to the Board's report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo were as follows:

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is disclosed herein below:

a) Conservation of energy:

The Company and its subsidiaries are mainly engaged in providing financial services and as such its operations do not account for substantial energy consumption.

b) Technology absorption:

The provisions of Section 134(1) (m) read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

c) Foreign exchange earnings and outgo:

During the year under review, there were no foreign exchange earnings as well as outgo.

RISK MANAGEMENT POLICY:

The Company has, commensurate with size of its operations, developed and implemented a risk management policy to identify, assess, monitor and mitigate various risks to key business operations and objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The same is uploaded on the website of the Company at <https://abansholdings.com/pdf/Risk-Management-Policy.pdf>

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has instituted an internal control system for all its units to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

During the year, such controls were tested to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses and ensure robust internal financial controls and to ensure that these controls are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act & SEBI Listing Regulations and is available on the website of the Company and can be accessed at <https://abansholdings.com/pdf/Policy-on-Whistle-Blower-Mechanism.pdf>

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

The Company has prevention of Sexual Harassment Policy (Policy) in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy.

BOARD'S REPORT (Contd.)

During the Financial Year 2022-23, no cases in the nature of Sexual harassment were reported at any work place of the Company.

PARTICULARS OF EMPLOYEES:

There were nil employees on the payroll of the Company as on March 31, 2023. The Key Management Personnel of the Company and senior leadership serves multiple facets of the business and hence, are on the payroll of the Company's material subsidiaries. Disclosure with respect to the percentage increase in remuneration, ratio of the remuneration of each Director and Key Managerial Personnel to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Annexure 'C'**.

The statement containing names and other details of the employees as required under sub-section 12 of Section 197 of the Act read with sub-rules (2) & (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

SECRETARIAL STANDARDS OF ICSI:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

CODE OF CONDUCT:

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors & Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Registered Office:

36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

Date: August 11, 2023

Place: Mumbai

OTHER DISCLOSURES

- There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution for the end of financial year March 31, 2023
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS:

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Ltd., National Stock Exchange of India Ltd., Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, resulting in successful performance during the year under review.

ANNEXURES

The following annexures, form part of this Report:-

- Form No. AOC-1 - **Annexure 'A'**
- Secretarial Audit Reports - **Annexure 'B'**
- Information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Annexure 'C'**

For and on behalf of the Board of Directors

Abans Holdings Ltd.

(Formerly Known as Abans Holdings Pvt. Ltd.)

Sd/-

Abhishek Bansal

Managing Director

DIN: 01445730

Sd/-

Nirbhay Vassa

Whole Time Director

DIN: 08011853

BOARD'S REPORT (Contd.)

ANNEXURE - 'A'

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES:

(Information in respect of each subsidiary to be presented with amount in Lakhs.)

Indian Subsidiaries

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9
	Name of Company	Abans Finance Private Limited	Abans Agriwarehousing & Logistics Private Limited	Abans Capital Private Limited	Abans Securities Private Limited	Abans Broking Services Private Limited	Abans Commodities (India) Private Limited	Clamant Broking Services Private Limited	Abans Global Broking (IFSC) Private Limited	Abans Investment Managers Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR
3.	Share capital	3,447.27	10.00	1.00	241.50	413.50	500.00	150.00	135.00	1.00
4.	Other Equity	26,888.26	35.66	6,451.46	2,406.80	15,248.18	1,179.45	31.90	18.29	9.94
5.	Total assets	67,041.34	84.62	6,463.33	12,769.55	25,316.99	1,743.48	184.64	183.17	682.83
6.	Total Liabilities	36,705.81	38.96	10.86	10,121.25	9,655.31	64.03	2.74	29.88	671.89
7.	Investments	33,349.81	37.83	6,456.84	3,608.46	15,520.78	150.80	-	-	-
8.	Turnover	2,412.51	7.91	-	2,221.48	11,330.39	178.34	20.88	75.92	14.98
9.	Profit before taxation	1,194.99	(57.93)	(2.64)	313.74	172.73	21.07	4.89	39.89	13.79
10.	Provision for taxation	307.47	(26.13)	(0.66)	80.98	48.97	13.10	1.34	10.92	3.85
11.	Profit after taxation	887.52	(31.80)	(1.98)	232.76	123.76	7.97	3.55	28.97	9.94
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-
13.	Extent of shareholding (In percentage)	93.97%	100%	91.77%	100%	100%	100%	100%	100%	98.00%

BOARD'S REPORT (Contd.)
FOREIGN SUBSIDIARIES

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9
	Name of Company	Abans Global Limited	Abans Middle East DMCC	Abans International Limited	Abans Global Trading DMCC	Caspian HK Trading Limited	Abans Investment Manager Mauritius	Abans Venture UK Limited	Shanghai Yilan Trading Co. Ltd	Corporate Avenue Services Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	CNY* Exchange Rate is 11.96	USD* Exchange Rate is 82.18
3.	Share capital	1,931.96	70.10	61.42	0.28	714.13	610.87	6.16	37.83	43.92
4.	Other Equity	15,220.90	31,434.61	562.40	(0.28)	179.53	733.07	(6.16)	3.89	204.34
5.	Total assets	63,658.93	38,002.03	41,189.38	-	902.76	1,735.73	-	42.48	2,971.23
6.	Total Liabilities	46,506.08	6,497.32	40,565.56	-	9.10	391.79	-	0.76	2,722.97
7.	Investments	8,687.63	13,429.97	-	-	-	1,541.63	-	-	-
8.	Turnover	1,561.95	98,097.35	4,108.53	34.46	26.06	849.02	-	0.02	325.16
9.	Profit before taxation	259.80	4,795.60	2,384.40	26.84	16.37	428.72	(13.57)	(2.16)	260.92
10.	Provision for taxation	49.36	-	(0.20)	-	0.74	11.17	-	-	46.36
11.	Profit after taxation	210.44	4,795.60	2,384.20	26.84	15.64	417.56	(13.57)	(2.16)	214.56
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-
13.	Extent of shareholding* (In percentage)	98.23%	100%	100%	100%	100%	100%	100%	100%	100%

*Note : This is only the Reporting Currency of the Company. However all the numbers reported in the above table are in INR.

#Representing aggregate % of voting power held by the Company and / or its subsidiaries.

Part "B": Associates and Joint Ventures : - Not Applicable

Registered Office:

36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

Date: August 11, 2023
Place: Mumbai

For and on behalf of the Board of Directors

Abans Holdings Limited
(Formerly Known as Abans Holdings Private Limited)

Sd/-
Abhishek Bansal
Managing Director
DIN: 01445730

Sd/-
Nirbhay Vassa
Whole-Time Director
DIN: 08011853

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Abans Holdings Ltd.

CIN: U74900MH2009PLC231660

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS HOLDINGS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not Applicable during the Audit Period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BOARD'S REPORT (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **During the Audit Period Mr. Parmod Kumar Nagpal and Mr. Apoorva Vora were appointed as Additional Directors (Non-Executive and Independent) and Ms. Rachita Mehta and Mr. Rahul Dayama resigned as Independent Directors of the Company.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company had entered into transactions with Related Parties. However, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and arms' length basis, we have not dealt with the same.

Adequate notice was generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance. **The notices, agenda and notes on agenda of Board and Committee meetings were sent either by e-mail or by hand delivery. Similarly,**

the draft minutes of the meetings of Board and Committees were circulated by hand delivery. There exists a system for seeking and obtaining further information and clarifications on the agenda items before and during the meeting and for meaningful participation at the meeting.

Majority of decisions of the Board and Committee meetings were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or Committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has complied with the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

UDIN: A002018E000783128

ACS No. 2018; C.P. No. 14247

PRC No. 2290/2022

Place: Mumbai

Date: August 11, 2023

BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,

The Members,

ABANS HOLDINGS LIMITED

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts were reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE

(Company Secretary in Practice)

UDIN: A002018E000783128

ACS No. 2018; C.P. No. 14247

PRC No. 2290/2022

Place: Mumbai

Date: August 11, 2023

BOARD'S REPORT (Contd.)

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Abans Broking Services Pvt. Ltd.**CIN: U74990MH2009PTC190201**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS BROKING SERVICES PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not applicable to the Company as it is a Pvt. Unlisted Company)**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the Central Government, and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. **(Not applicable to the Company as it is an Unlisted Company)**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There were no changes in the Board of Directors of the Company during the audit period. Mr. Atish Tripathy, a Non-Executive Director who was liable to retire by rotation at the 13th Annual General Meeting held on 15/9/2022 and being eligible had offered himself for re-appointed as a Non-Executive Director was appointed as a Non-Executive Director, whose office is liable to retirement by rotation.

BOARD'S REPORT (Contd.)

Further, the Company had entered into transactions with Related Parties however, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and Arms' Length Basis, we have not dealt with the same.

Mr. Anil Das, who was the CFO of the Company resigned w.e.f. August 24, 2022 and Mr. Vinesh Karnala was appointed as CFO from 24/8/2022.

Ms. Parineeta Bhovad resigned as Company Secretary from January 24, 2023 and Mr. Dharav Sheth was appointed as Company Secretary effective February 03, 2023

The name of Irvin Trading PTE Ltd., Singapore, the Wholly Owned Subsidiary of the Company was struck off the Register from June 06, 2022.

The Company had used only a dedicated bank account with ICICI Bank for collecting / depositing issue proceeds of the NCDs. In respect of a few cases the Company had used the NCD proceeds before filing respective returns of allotment. As informed to us most of these cases occurred during the period of migration of form filing from the V2 portal to V3 portal of MCA when companies were experiencing technical issues in uploading forms.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and during

the meeting for meaningful participation at the meeting.

Majority of decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review. **There were four resolutions of the Board which were passed by circulation and the same were noted / confirmed in the immediately succeeding Board meetings.**

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

UDIN: A002018E000774231

Place: Mumbai

Date: August 10, 2023



BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members,
Abans Broking Services Pvt. Ltd.
CIN: U74990MH2009PTC190201

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Certificate No. 2290/2022
ICSI Unique Code: S2015MH320500
UDIN: A002018E000774231

Place: Mumbai
Date: August 10, 2023

BOARD'S REPORT (Contd.)

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Abans Finance Pvt. Ltd.

CIN: U51219MH1995PTC231627

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS FINANCE PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- vi) The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- vii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- viii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- ix) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- x) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- l) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- m) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- n) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company as it is a Pvt. Unlisted Company)** and
- p) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**

We have also examined compliance with the applicable clauses of the following:

- (iii) Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the Central Government, and
- (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

BOARD'S REPORT (Contd.)

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There were no changes in the Board of Directors of the Company during the audit period except regularisation of Mr. Mahesh Kumar Cheruveedu as a Director.

Further, the Company had entered into transactions with Related Parties however, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis, and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and Arms' Length Basis, we have not dealt with the same.

The Company has maintained a dedicated bank account with ICICI Bank Ltd. for collecting / depositing issue proceeds of the NCDs. In respect of a few cases, the Company has utilised the issue proceeds of NCDs before filing their respective returns of allotment. As informed, most of these cases occurred during the period of migration of form filing from V2 portal to V3 portal of MCA when companies were experiencing technical issues while filling and uploading said returns of allotment.

The Company had received a notice from BSE for payment of fine for non-compliance of Regulation 52(4) of SEBI LODR i.e. non-disclosure of certain line items at the time of reporting of results for the year ended March 31, 2022. In response, the Company submitted the yearly results disclosing the sector specific equivalent ratios which was inadvertently missed and requested BSE to waive the fines levied. Consequently, BSE has withdrawn the said fine vide their email dated August 02, 2022.

During the year, the Company acquired 100% ordinary shares of Corporate Avenue Services Ltd. (CASL), an unlisted entity in the UK for which it has obtained due approvals from the

Reserve Bank of India and the Financial Conduct Authority, UK and pursuant to said acquisition CASL has become the wholly owned subsidiary of the Company.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and during the meeting for meaningful participation at the meeting.

Majority of decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review. **There were twelve resolutions of the Board which were passed by circulation and the same were noted / confirmed in the immediately succeeding Board meetings.**

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

UDIN: A002018E000761491

Place: Mumbai

Date: August 08, 2023

BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members,
Abans Finance Pvt. Ltd.
CIN: U51219MH1995PTC231627

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Certificate No. 2290/2022
ICSI Unique Code: S2015MH320500
UDIN: A002018E000761491

Place: Mumbai
Date: August 08, 2023

BOARD'S REPORT (Contd.)

ANNEXURE – 'C'

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

The ratio of remuneration of each Director to the Median Remuneration of employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2022-2023:

Name of the Directors & Designation	Ratio of remuneration of each director to median remuneration of employees [#]	% Increase in remuneration in the financial year
Col. 1	Col. 2	Col. 3
Abhishek Pradeepkumar Bansal Chairman & Managing Director	-	0%
Mr. Nirbhay Vassa Whole Time Director & CFO	-	36%
Mr. Shivshankar Singh Non-Executive Director	-	15%
Mr. Parmod Kumar Nagpal Independent Director	-	N.A
Mr. Apoorva Vora Independent Director	-	N.A
Ms. Ashima Chhatwal Independent Director	-	N.A
Mr. Rahul Dayama* Independent Director	-	N.A
Ms. Rachita Mehta* Independent Director	-	N.A
Mr. Chintan Mehta** Chief Executive Officer	-	N.A
Ms. Sheela Gupta Company Secretary	-	17.5%

The figures in Col. 3 represent comparison with previous year.

[#]Remuneration has been paid to all Directors and KMPs excluding Independent Directors by the subsidiary companies, hence, no median calculation has been provided.

*Mr. Rahul Dayama (DIN: 07906447) and Ms. Rachita Mehta (DIN: 03496082), an Independent Directors of the Company resigned w.e.f. March 14, 2023 and March 15, 2023 respectively.

**Mr. Chintan Mehta was appointed as a Chief Executive Officer of the Company at the Board Meeting held on August 11, 2023.

Notes:

- The Independent Directors are paid only Sitting Fees for attending the Board /Committee Meetings.
- The percentage increase in the median remuneration of employees in the financial year:** Not applicable
- The number of permanent employees on the rolls of Company as on March 31, 2023 (consolidated basis):** 112.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Not Applicable
- There are no variable components in the remuneration of the Directors of the Company.
- Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.