

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ("SEBI Listing Regulations"), given in this report are the corporate governance policies and practices of Abans Holdings Ltd. ('the Company' or 'AHL') for FY 2022 - 23.

This report outlines compliance with requirements of the Companies Act, 2013, as amended ('the Act'), Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations, as applicable to the Company. The Company's corporate governance practices complies with the statutory and regulatory requirements stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

AHL's philosophy on Corporate Governance is based on a holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and sharing of accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all the stakeholders.

BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility including formulation of overall strategy for the Company, reviewing major plans of action, setting performance objectives, laying down the

Code of Conduct for all members of the Board and the senior management team, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of Executive and Non-Executive Directors with Woman Independent Director.

The Chairman of the Company is an Executive Director and Promoter of the Company.

As on March 31, 2023, the Board of the Company consisted of Six Directors of whom two are Executive, one is Non-Executive and Non-Independent and three are Non-Executive Independent (including a Woman Independent Director). The Board does not have any nominee director.

The Composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

Number of meetings of the Board

The Board meets at regular intervals to discuss and decide on business expansion, policies and review the financial performance of the Company and its Subsidiaries.

During 2022-23, the Board met Eleven (11) times on May 18, 2022, July 20, 2022, October 03, 2022, November 04, 2022, November 19, 2022, December 03, 2022, December 06, 2022, December 17, 2022, December 20, 2022, January 23, 2023 and February 14, 2023. All the Board meetings were held as per the applicable statutes including the statutory and regulatory requirements.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of the Board, attendance record of directors for FY 2022 - 23, number of Directorships and Committee positions held by them as on March 31, 2023

Name and Category of Director	No. of Directorships in Other Public Ltd. Companies ^s	No. of Board Meetings		Committee positions in other public limited companies [@]		No. of Shares held in the Company	Whether attended last AGM held on 30.09.2022
		Entitled to attend	Attended	Member	Chairperson		
Chairman and Managing Director							
Mr. Abhishek Bansal	6	11	10	3	Nil	3,56,98,500	Yes
Whole Time Director & Chief Financial Officer							
Mr. Nirbhay Vassa	Nil	11	11	Nil	Nil	1	Yes
Non-Executive Director							
Mr. Shivshankar Singh	7	11	11	Nil	Nil	1	Yes
Independent Directors							
Ms. Ashima Chhatwal	5	11	11	5	2	Nil	Yes
Mr. Rahul Dayama*	N.A.	11	10	N.A.	N.A.	Nil	Yes
Mrs. Rachita Mehta*	N.A.	11	11	N.A.	N.A.	Nil	Yes
Mr. Parmod Kumar Nagpal [#]	Nil	Nil	Nil	Nil	Nil	Nil	N.A.
Mr. Apoorva Vora [#]	Nil	Nil	Nil	Nil	Nil	Nil	N.A.

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

[#] Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) were appointed as Independent Directors of the Company w.e.f. February 14, 2023.

^s Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies, IFSC Companies and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in Deemed Public Companies.

[@] In accordance with Regulation 26 of the SEBI Listing Regulations, Membership / Chairmanships of two Committees i.e. Audit Committee and Stakeholders' Relationship Committee of all Public Ltd. Companies (listed and unlisted) have been considered.

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven equity listed companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

The Managing Director does not serve as an Independent Director in any listed entity.

None of the directors have any inter-se relationship.

In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

CORPORATE GOVERNANCE REPORT (Contd.)

Name of listed entities (including Debt listed companies) where directors of the Company held directorships as on March 31, 2023 (including the Company)

Name of the director	Name of listed entities	Category
Mr. Abhishek Bansal	a. Abans Enterprises Ltd.	Managing Director
	b. Abans Finance Pvt. Ltd.	Non-executive Director
	c. Abans Holdings Ltd.	Managing Director
Mr. Shivshankar Singh	a. Abans Enterprises Ltd.*	Non-executive Director
	b. Abans Finance Pvt. Ltd.	Non-executive Director
	c. Abans Holdings Ltd.	Non-executive Director
Mr. Nirbhay Vassa	a. Abans Holdings Ltd.	Whole Time Director & Chief Financial Officer
Ms. Ashima Chhatwal	a. Abans Finance Pvt. Ltd.	Independent Director
	b. Abans Holdings Ltd.	Independent Director
Mr. Parmod Kumar Nagpal	a. Abans Holdings Ltd.	Independent Director
Mr. Apoorva Vora	a. Abans Holdings Ltd.	Independent Director

* Mr. Shivshankar Singh resigned w.e.f. March 31, 2023

Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of financial services, technology, business transformation and strategy, audit and risk management, finance, law, administration, research and investment banking, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

Core skills/expertise/competencies of Board of Directors

As stipulated under schedule V to the SEBI Listing Regulations, core skills / expertise / competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors. The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, is given in the table below:-

Name of the Director	Core skills/expertise/competencies of the Directors						
	Strategy and planning	Governance, Risk and Compliance	Understanding of accounting and financial statements	Business & Marketing	Commercial Experience	Legal	Information Technology / Digital Skills
Mr. Abhishek Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Nirbhay Vassa	✓	✓	✓	✓	✓	✓	-
Mr. Shivshankar Singh	✓	✓	✓	-	-	✓	✓
Ms. Ashima Chhatwal	-	✓	-	-	✓	✓	✓
Mr. Parmod Kumar Nagpal	✓	✓	✓	✓	-	✓	-
Mr. Apoorva Vora	✓	✓	✓	✓	✓	-	✓

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Appointment / Re-appointment of Directors

As required under Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the 14th Annual General Meeting.

During the year, Mr. Shivshankar Singh (DIN: 07787861) was re-appointed at 13th Annual General Meeting held on September 30, 2022 as he was retiring by rotation and being eligible, offered himself for re-appointment.

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Parmod Kumar Nagpal and Mr. Apoorva Vora were appointed as an Independent Directors of the Company at the Board Meeting held on February 14, 2023. Their appointment was regularised at the Extra Ordinary General Meeting of the Company held on May 12, 2023.

INDEPENDENT DIRECTORS

Opinion of the Board

Based on the declarations received from the Independent Directors, the board hereby confirms that, in its opinion, the Independent Directors of the Company fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

Maximum tenure of Independent Directors

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to Independent Directors

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://abansholdings.com/pdf/Terms-Conditions-of-Independent-Director.pdf>.

Familiarisation programme

The details of the familiarisation programme of the Independent Directors are available on the Company's website <https://abansholdings.com/pdf/Policy-on-Familiarization-Programme-for-Independent-Directors.pdf>.

Independent Directors' meeting

During the year under review, the Independent Directors met on October 03, 2022, inter alia, to discuss:

- Reviewed the performance of non-independent directors and the board of directors as a whole.
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- Accessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting

Resignation of Independent Directors and reasons thereof

Mr. Rahul Dayama was appointed as an Independent Director for first term of 5 years w.e.f. April 28, 2021, decided to reduce his professional commitments due to other prior commitments

and accordingly tendered his resignation as an Independent Director of the Company effective from close of business hours on March 14, 2023. He confirmed that there were no other material reasons for his resignation from the Board other than those stated above.

Ms. Rachita Mehta was appointed as an Independent Director for first term of 5 years w.e.f. July 12, 2021, due to personal reasons she tendered her resignation as an Independent Director of the Company effective from close of business hours on March 15, 2023. She confirmed that there were no other material reasons for her resignation from the Board other than those stated above.

The Board took note of their resignation and recorded its appreciation for the invaluable services and guidance provided by them during their tenure as a director of the Company.

GOVERNANCE CODES

Code of Conduct

The SEBI Listing Regulations requires listed entities to, inter alia, lay down a code of conduct for its directors and senior management.

The Company has in place, a Code of Conduct for Directors and senior management ("the Code"). The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website <https://abansholdings.com/pdf/Policy-on-Code-Of-Conduct-Board-of-Directors-and-Senior-Management.pdf>.

All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended March 31, 2023. A declaration to this effect, signed by the Managing Director, is annexed in this report.

Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 (SEBI PIT Regulations), the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders and a Code of Fair Disclosure of Unpublished Price Sensitive Information.

The Codes are applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The Code is displayed on the Company's website <https://abansholdings.com/pdf/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf>

The trading window remains closed from the start of every quarter till 48 hours of declaration of Financial Results and during other material events. During the year under review there has been no violation on this front.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, includes the following functions:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending to the Board of Directors, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the Annual Financial Statements before submission to the Board of Directors for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board of Director's Report in terms of clause c of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions;
 - Modified opinion(s) in the draft Audit Report;
- Reviewing with the management the quarterly/half yearly Financial Statements before submission to the Board of Directors for approval;
- 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;

- Reviewing and monitoring the auditor's independency and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans & investments;
- Valuation of undertakings or assets of the Company;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management the performance of Statutory Auditor and Internal Auditor and the adequacy of internal control systems;
- 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;
- Discussion with Internal Auditor on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by Internal Auditor 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 of Directors;
- Discussing with Statutory Auditor before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in payments to Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blowing mechanism;
- Approval of appointment of the chief financial officer after assessing, amongst others, the qualifications, experience and background of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 01, 2019;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders.

CORPORATE GOVERNANCE REPORT (Contd.)

The Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.
- Statement of Deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice.
- Reviewing compliance with the provisions of Regulation 9 of Securities and Exchange Board of India (Prohibition of

Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Meetings of the Audit Committee

During the 2022-23, Audit Committee met 7 (Seven) times on May 18, 2022, July 20, 2022, October 03, 2022, November 04, 2022, November 19, 2022, January 23, 2023 and February 14, 2023. Not more than one hundred and twenty days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, these meetings were attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor.

The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Rahul Dayama was present at the 13th Annual General Meeting of the Company held on September 30, 2022.

Composition of the Audit Committee and attendance record of the members for 2022- 23 is as under:-

The Audit Committee was reconstituted on February 14, 2023 and comprised of following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Parmod Kumar Nagpal*	Chairman, Independent	0	0
Mr. Nirbhay Vassa	Whole Time Director	0	0
Mr. Apoorva Vora*	Independent	0	0

*Appointed w.e.f February 14, 2023

Prior to above reconstitution following were the members of Audit committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Rahul Dayama*	Chairman, Independent	7	7
Ms. Ashima Chhatwal	Independent	7	7
Mrs. Rachita Mehta**	Independent	7	7

*Resigned w.e.f March 14, 2023

**Resigned w.e.f March 15, 2023

During 2022-23, the Board had accepted all recommendations of the Committee.

NOMINATION, REMUNERATION & COMPENSATION COMMITTEE

The Nomination, Remuneration & Compensation Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Nomination, Remuneration & Compensation Committee, inter alia, includes the following:

- To Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To formulate 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 employee;

CORPORATE GOVERNANCE REPORT (Contd.)

- To fix and finalise remuneration including salary, perquisites, benefits, bonuses and allowances;
- To frame suitable policies and systems to ensure that:
 - a) There is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 or;
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
 - b) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - d) Remuneration payable to Directors, Key Managerial Personnel and other Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - To fix performance linked incentives along with the performance criteria;
 - To fix Increments and promotions;
 - To enter into service contracts, notice period, severance fees;
 - To make Ex-gratia payments;
 - To formulate detailed terms and conditions of Employee Stock Option Schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Nomination and Remuneration Committee under The Securities and Exchange Board of India (SEBI) has notified the SEBI (Share Based Employee Benefits) Regulations, 2014 (New ESOP Regulations).
 - To formulate the criteria for evaluation of Independent Directors and the Board;
 - To devise a policy on Board diversity;
 - To recommend to the board, all remuneration payable to senior management [‘Senior Management’ shall have the same meaning as defined under Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time].
 - To carry out such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

Meetings of the Nomination, Remuneration & Compensation Committee

During 2022-23, the Committee met 2 (Two) times on October 03, 2022 and February 14, 2023.

Composition of the Nomination, Remuneration & Compensation Committee and attendance record of the members for 2022-23 is as under:-

The Nomination and Remuneration Committee was reconstituted on February 14, 2023 and comprised of following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Apoorva Vora	Chairman, Independent	0	0
Mr. Parmod Kumar Nagpal	Independent	0	0
Mr. Shivshankar Singh	Non-executive	0	0

Prior to above reconstitution following were the members of Nomination and Remuneration Committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mrs. Rachita Mehta	Chairperson, Independent	2	2
Mrs. Ashima Chhatwal	Independent	2	2
Mr. Rahul Dayama	Independent	2	2

CORPORATE GOVERNANCE REPORT (Contd.)

The Chairperson of the Nomination, Remuneration & Compensation Committee, Mrs. Rachita Mehta was present at the 13th Annual General Meeting of the Company held on September 30, 2022.

During 2022-23, the Board had accepted all recommendations of the Committee.

Performance Evaluation criteria for Independent Directors

The Company has in place performance evaluation criteria for Board, its Committees, the Chairperson and individual directors. The criteria for evaluation of Independent Directors, inter alia, includes attendance and participation, acting in good faith, openness to ideas, pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition and Independence and Independent views and judgment.

REMUNERATION

Pecuniary relationship/transaction with non-executive directors

During the year under review, there were no pecuniary relationship/transactions with any non-executive directors of the Company.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non-executive directors, is placed on the Company's website at https://abansholdings.com/pdf/Policy-on-Criteria-to-make-payment-to-Non-Executive_Director.pdf

Remuneration to Executive Directors, KMP and Senior Management

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the shareholders approval, wherever necessary. The Executive Director receives a monthly salary from the Company. Salary payable to Executive Directors is recommended by the Nomination, Remuneration & Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders.

The remuneration is directed towards rewarding performance, based on review of achievements.

Remuneration to KMP and Senior Management and other Staff

The committee determines the Remuneration payable to KMP, Senior Management and other staff and recommend to the Board for approval. KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Details of Remuneration paid to Directors for the year ended March 31, 2023

Name of Director	Remuneration (in ₹)	Commission (in ₹)	Sitting Fees (in ₹)	Severance Fee (in ₹)
Mr. Abhishek Bansal Chairman and Managing Director	-	-	-	-
Mr. Nirbhay Vassa Whole time Director	-\$	-	-	-
Ms. Ashima Chhatwal Independent Director	-	-	1,10,000	-
Mr. Parmod Kumar Nagpal [#] Independent Director	-	-	-	-
Mr. Apoorva Vora [#] Independent Director	-	-	-	-
Mr. Rahul Kishor Dayama* Independent Director	-	-	1,00,000	-
Mrs. Rachita Rakesh Mehta* Independent Director	-	-	1,10,000	-

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

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*Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) were appointed as Independent Directors of the Company w.e.f. February 14, 2023.

§Mr. Nirbhay Vassa, Whole time Director and CFO of the Company, who is also the CFO of Abans Finance Pvt. Ltd. (AFPL), a material subsidiary of the Company was paid Remuneration of Rs. 71,33,316/- from AFPL.

The Company does not have any Employee Stock Option Scheme as on March 31, 2023.

Details of the Senior Management

Sr. No.	Name	Designation
1.	Mr. Chintan Mehta*	Chief Executive Officer
2.	Mr. Nirbhay Vassa	Chief Financial Officer
3.	Mr. Mayank Mundhra	Head – Risk Management
4.	Mr. Bhavik Thakkar	Head – Investment Management
5.	Mr. Sumeet Nigli	Head - Human Resources
6.	Mr. Mahesh Kumar Cheruveedu	Head - Operations and Compliance
7.	Mrs. Sheela Gupta	Company Secretary & Compliance Officer

*Appointed w.e.f. August 11, 2023

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

- Redressal of Shareholders', Debenture holders' and other security holders' investors complaints including complaints related to transfer of shares;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of the Stakeholders' Relationship Committee

During 2022-23, the Committee met once on February 14, 2023.

Composition of the Stakeholders' Relationship Committee and attendance record of the members for 2022-23 is as under:-

The Stakeholders' Relationship Committee was reconstituted on February 14, 2023 and comprised of following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Shivshankar Singh	Chairman, Non-executive	0	0
Mr. Abhishek Bansal	Managing Director	0	0
Mr. Parmod Kumar Nagpal	Independent	0	0

Prior to above reconstitution following were the members of Stakeholders' Relationship Committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Rahul Dayama	Chairman, Independent	1	1
Mr. Abhishek Bansal	Managing Director	1	1
Mrs. Rachita Mehta	Independent	1	1

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The Chairman of the Stakeholders' Relationship Committee, Mr. Rahul Dayama was present at the 13th Annual General Meeting of the Company held on September 30, 2022.

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

During the year, No Complaints were received from shareholders on SCORES and there were no pending complaints as on March 31, 2023.

No request for transfer or dematerialisation of shares was received or pending as on March 31, 2023.

Name, Designation and address of Compliance Officer:

Mrs. Sheela Gupta

Company Secretary & Compliance Officer

36, 37, 38A, Floor 3, Nariman Bhavan,

Backbay reclamation, Nariman Point,

Mumbai – 400021, Maharashtra, India.

Tel. No.: +91 22 61790000

Fax No.: 022 61790010

Email: compliance@abansholdings.com

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, hence, the Company has not formulated or implemented a policy for Corporate Social Responsibility. In view of the same, no CSR initiative was undertaken by the Company and no Corporate Social Responsibility (CSR) Committee was constituted.

RISK MANAGEMENT COMMITTEE

In compliance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as amended from time to time, the Company has constituted a Risk Management Committee.

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes the following functions:

- To formulate a detailed risk management policy which shall include;
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To perform such other activities related to Risk Management Plan as requested by the Board of Directors or to address issues related to any significant, subject within its term of reference.
- The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Meeting of the Risk Management Committee

The Equity Shares of the Company got listed on December 23, 2022, hence provisions of Regulation 21 of SEBI Listing Regulations was not applicable for the 2022-23. Accordingly, No Risk Management Committee meeting was conducted during the 2022-23.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of the Risk Management Committee and attendance record of the members for 2022-23 is as under:-

The Risk Management Committee was reconstituted on February 14, 2023 and comprised following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairman, Managing Director	-	-
Mr. Nirbhay Vassa	Whole time Director	-	-
Mr. Parmod Kumar Nagpal	Independent	-	-

Prior to above reconstitution following were the members of Risk Management Committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairman, Managing Director	-	-
Mr. Nirbhay Vassa	Whole time Director	-	-
Mr. Rahul Dayama	Independent	-	-

GENERAL BODY MEETINGS

Details of Last Three Annual General Meetings (AGM)

Financial Year	Date	Time	Venue
2019-20	December 30, 2020	5.45 PM	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai – 400021.
2020-21	September 30, 2021	5.00 PM	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai – 400021.
2021-22	September 30, 2022	4.00 PM	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai – 400021.

Further, following Special Resolution(s) were passed by the Company in previous three Annual General Meetings (AGM):-

Financial Year	Date of AGM	No. of Special Resolution	Details of special resolution(s)
2019-20	December 30, 2020	0	NA
2020-21	September 30, 2021	1	To approve delivery of document through a particular mode as may be sought by the Member.
2021-22	September 30, 2022	2	To give loans, make investments, provide security and give guarantees under Section 186 of the Companies Act, 2013 Power to borrow monies in excess of limits under Section 180(1)(c) of the Companies Act, 2013

Extra Ordinary General Meeting

During the year, the Company held Extra Ordinary General Meeting on October 10, 2022.

Following Special Resolution was passed by the Company in aforesaid Extra Ordinary General Meeting (EGM):-

- Approve upward revision in remuneration limit of Mr. Nirbhay Vassa, Whole time Director of the Company.

Details of Special Resolution passed through Postal Ballot during last year

During 2022-23, the following special resolutions were passed by way of postal ballot:-

1. Postal Ballot: February 02, 2023 - March 03, 2023
 - a. Alteration in the Object Clause of the Company

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Voting:-

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Alteration in the Object Clause of the Company	99.99	0.01

Mr. S. P. Date & Associates, Practicing Company Secretaries, was appointed as a Scrutiniser to conduct the Postal Ballot through the e-voting process in a fair and transparent manner. The e-voting facility to Members was provided through National Securities Depository Ltd. (NSDL).

Further, no Special Resolution is being proposed to be passed through Postal Ballot.

Procedure for postal ballot

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the Equity Shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting, as applicable.

In view of the relaxation granted by MCA, postal ballot notice was sent through email only, to all those members who had registered their email addresses with the Company / depositories. Arrangements were also made for other members to register their email address to receive the postal ballot notice and cast their vote online.

Details of Material Subsidiaries of the Company, including the date of appointment of the Statutory Auditor of such subsidiaries

The Company has 17 subsidiaries as on March 31, 2023, comprising of 4 direct subsidiaries and 13 step down subsidiaries.

The Company has the following 4 Material (listed and unlisted) Subsidiaries as on March 31, 2023, as per Regulation 16 of the SEBI Listing Regulations, the details of which are given as under:-

Sr No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1	Abans Broking Services Pvt. Ltd.	February 09, 2009	Mumbai	M/s. D.G.M.S & Co, Chartered Accountants	September 30, 2021
2	Abans Finance Pvt. Ltd.	January 11, 1995	Mumbai	M/s. Paresh Rakesh & Associates LLP, Chartered Accountants	September 30, 2020
3	Abans Global Ltd.	April 16, 2010	United Kingdom	Focus Somar Audit & Tax Accountants Ltd	June 03, 2019
4	Abans Middle East DMCC	May 15, 2012	United Arab Emirates	Business Management World (Branch)	March 25, 2022

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.

The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company <https://abansholdings.com/pdf/Policy-for-Determining-Material-Subsidiaries.pdf>

DISCLOSURES
A. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company

All transactions entered into by the Company with related parties, during the financial year 2022- 23, were in ordinary course of business and on arms-length basis. The details of the Related Party Transaction are set out in the notes to the Financial Statement in accordance with "IND AS" forming part of this Annual Report.

The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with rules issued there under and Regulation 23 (1) of the Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The Audit Committee during the Financial Year 2022-23 has approved Related Party Transactions while granting omnibus approval in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issues thereunder and the Listing Regulations (including any statutory modification(s) or re-enactments thereof for time being in force, deviations if any to the said process have been brought to the attention of the Audit Committee.

The related party transactions entered in to by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The related party transaction policy has been placed and can be accessed on the Company's website <https://abansholdings.com/pdf/Policy-on-determining-Materiality-of-and-dealing-with-Related-Party-Transactions.pdf>.

B. Details of Non – Compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three Financial Year

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority for non – compliance of any matter related to Capital Markets during the last three Financial Years.

Securities of the Company have not been suspended for trading at any point of time during the year.

C. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism / Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. It is affirmed that no personnel of the Company has been denied access to Chairman of the Audit Committee. The said policy has been put up on the Company's website <https://abansholdings.com/pdf/Policy-on-Whistle-Blower-Mechanism.pdf>. No complaint has been received under the Vigil Mechanism / Whistle Blower Policy during the financial year ended March 31, 2023.

D. Disclosure of Accounting Treatment

The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.

E. Details of Compliances with mandatory and non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

The Company has adhered to all the mandatory and non-mandatory requirements of Regulation 27 of the SEBI Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under

- The financial statements of the Company are with unmodified audit opinion.
- The Internal Auditor reports to the Audit Committee.
- The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website <https://abansholdings.com/pdf/Policy-on-Determination-&-Disclosure-Materiality-Events-Information.pdf>.
- The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website <https://abansholdings.com/pdf/Policy-on-Preservation-of-Documents.pdf>.
- The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy has been put on the Company's website <https://abansholdings.com/pdf/Dividend-Distribution-Policy.pdf>.

F. Details of Utilisation of Fund

The Company has not raised any funds through preferential allotment or qualified institutions placement.

G. Certificate by Practicing Company Secretary

A certificate has been received from M/s. S. P. Date and Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report

H. Recommendations of Committees of the Board

There were no instances during the Financial Year 2022-23 wherein the Board has not accepted recommendations made by any committee of the Board.

I. Total Fees Paid to the Statutory Auditors

Total fees of INR 11,83,500/- was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2022-23.

CORPORATE GOVERNANCE REPORT (Contd.)

J. Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of number of complaints filed and resolved during the financial year 2022-23 is as follows:

Sr. No.	Particulars	Numbers
1	Number of complaints filed during the FY	NIL
2	Number of complaints disposed of during the FY	NIL
3	Number of complaints pending as on the end of the FY	NIL

K. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2023

L. Secretarial Compliance Report

Pursuant to Regulation 24A(2) of the SEBI Listing Regulations, a report on secretarial compliance has been issued by M/s. S. P. Date and Associates, Practising Company Secretaries for the financial year ended March 31, 2023 and the same was submitted to the 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 and on the website of the stock exchanges.

M. Disclosure on compliance with corporate governance requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.

MEANS OF COMMUNICATION

The quarterly and half yearly financial results of the Company are announced within the prescribed time limits from the closure of the relevant quarter and the audited annual results are announced within 60 days from the closure of the Financial Year as required under Regulation 33 of the SEBI Listing Regulations.

The quarterly, half yearly and annual results of the Company are published in the english edition of Financial Express and in marathi edition of Mumbai Lakshadeep. The results are displayed on the website of the Company <https://abansholdings.com/financial-statements.html>

The Company does not publish any official news releases.

The Company also files its results with the National Stock Exchange of India Ltd. through NSE Electronic Application Processing System (NEAPS) and with BSE Ltd. through BSE Online Portal.

The quarterly shareholding pattern and the Corporate Governance Report of the Company are filed with the National Stock Exchange of India Ltd. through NEAPS and with BSE Ltd. through BSE Online Portal. They are also displayed on the Company's website under the tab "Investor Desk".

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL SHAREHOLDERS INFORMATION

1.	14th AGM date, Time and Venue	Friday, September 29, 2023 at 11:00 AM (IST) through video conferencing (VC) / Other Audio Visual means (OAVM)
2.	Company Registration Details	Registrar of Companies, Mumbai, Maharashtra CIN - U74900MH2009PLC231660
3.	Financial Year	April 01, 2022 to March 31, 2023
4.	Book closure date	Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)
5.	Record Date/Cut-off Date	Friday, September 22, 2023
6.	Dividend Payment	Not Applicable
7.	Listing on Stock Exchanges	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
8.	Scrip Code	NSE – AHL BSE - 543712
9.	ISIN	INE00ZE01026
10.	Listing Fees	Annual listing fees, as prescribed, have been paid to the said stock exchanges up to March 31, 2024
11.	Registrar and Transfer Agents	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011. Tel.: 022-2301 2518 / 6761 Email: support@purvashare.com Website: https://www.purvashare.com

Share Transfer System

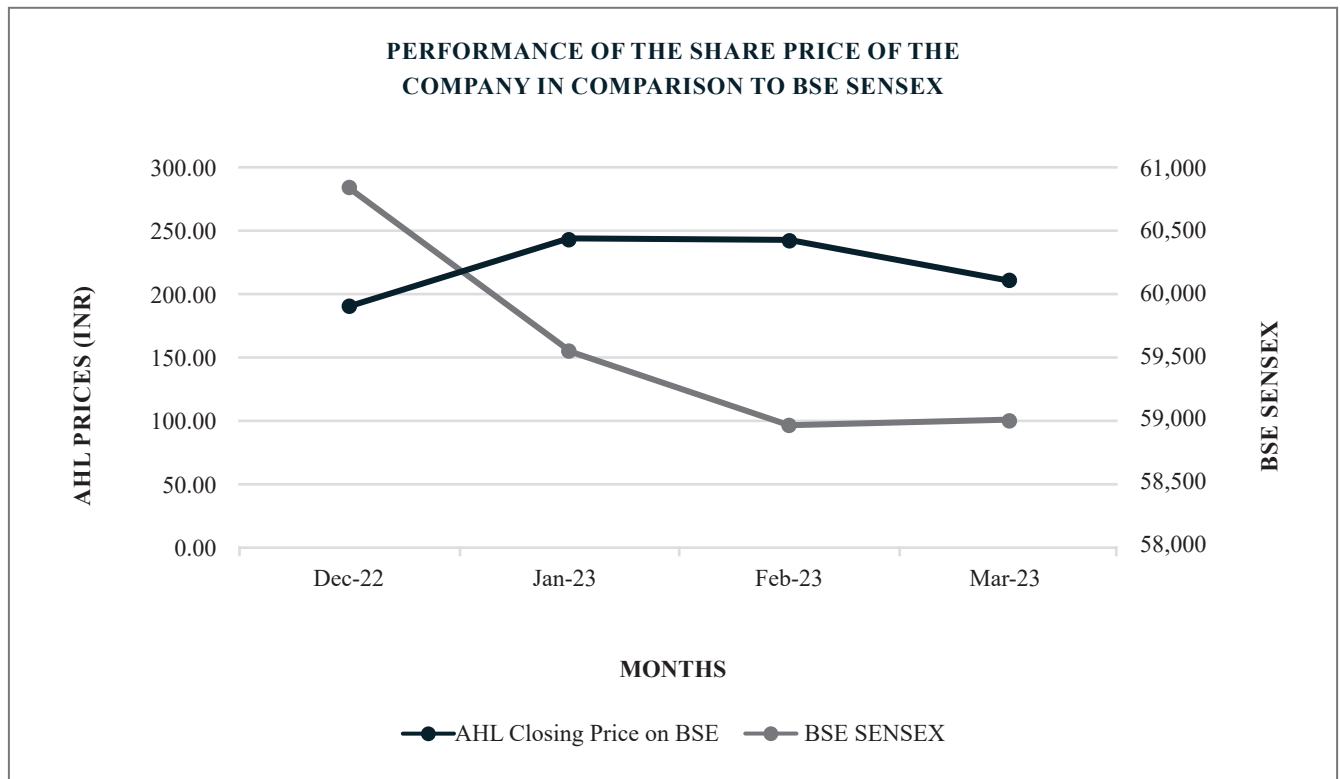
All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at Purva Sharegistry (India) Pvt. Ltd.. The work related to dematerialisation/ rematerialisation is handled by Purva Sharegistry (India) Pvt. Ltd. through connectivity with NSDL and CDSL. In compliance with the SEBI Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

CORPORATE GOVERNANCE REPORT (Contd.)

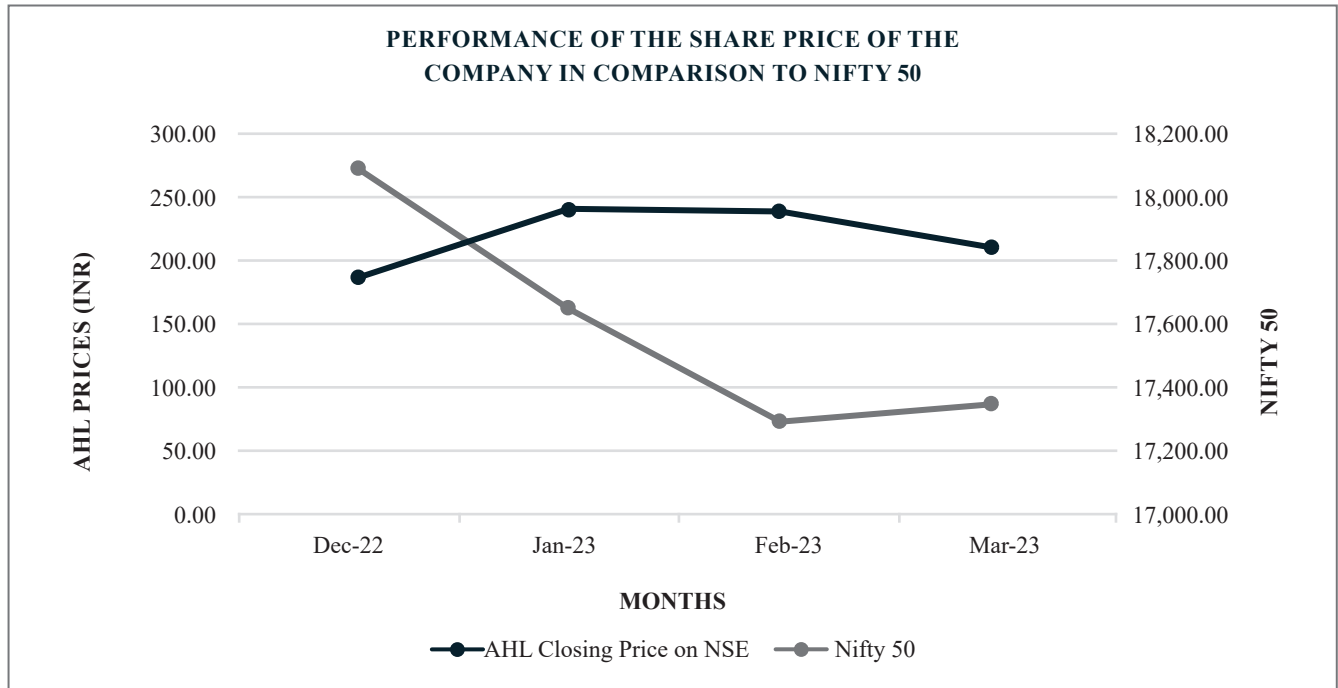
Market price data

Monthly highs and lows of equity shares of Abans Holdings Ltd. during 2022-23:-

Month	NSE			BSE		
	High (INR)	Low (INR)	Total No. of equity shares traded	High (INR)	Low (INR)	Total No. of equity shares traded
Apr-22	Details not available since the Equity Shares of the Company got listed on BSE & NSE on December 23, 2022					
May-22						
Jun-22						
Jul-22						
Aug-22						
Sep-22						
Oct-22						
Nov-22						
Dec-22	273.00	188.00	45,04,687	272.00	189.05	3,52,316
Jan-23	277.95	180.10	71,87,516	277.00	180.05	10,69,181
Feb-23	259.90	218.10	15,28,639	258.65	218.60	5,78,110
Mar-23	249.40	201.95	24,94,013	245.30	202.00	5,41,249



CORPORATE GOVERNANCE REPORT (Contd.)



Distribution of shareholding as on March 31, 2023

Sr. No	No. of Equity Shares	No. of Shareholder	% of total No. of Shareholders	Amount	total % of Share Capital
1	1 to 100	25,010	88.37	26,19,086	2.61
2	101 to 200	2,272	8.03	5,68,624	0.57
3	201 to 500	630	2.23	3,69,102	0.37
4	501 to 1000	261	0.92	3,72,590	0.37
5	1001 to 5000	68	0.24	3,34,478	0.33
6	5001 to 10000	17	0.06	2,65,584	0.26
7	10001 to 100000	18	0.06	15,74,768	1.57
8	100001 to Above	25	0.09	9,41,87,668	93.91
	TOTAL	28,301	100.00	10,02,91,900	100.00

Shareholding pattern as on March 31, 2023

Sr. No	Category of Shareholders	Total Holding (No. of Shares)	% to Total Holding
1	RESIDENT INDIVIDUALS	39,24,274	7.83
2	LLP	4,547	0.01
3	BODIES CORPORATE	23,67,198	4.72
4	CLEARING MEMBERS	7,215	0.01
5	PROMOTER	3,56,98,500	71.19
6	PROMOTER RELATIVES	4,51,495	0.90
7	FOREIGN PORTFOLIO INVESTOR (CORPORATE)	56,41,787	11.25
8	ALTERNATE INVESTMENT FUND	7,40,379	1.48
9	N.R.I. (NON-REPAT)	7,307	0.01
10	N.R.I. (REPAT)	12,05,821	2.40
11	HINDU UNDIVIDED FAMILY	97,427	0.19
	Total	5,01,45,950	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

Dematerialisation of shares and liquidity

The National Securities Depository Ltd. and Central Depository Services (India) Ltd. are the depository of the shares of the Company. The Company's shares are compulsorily traded in dematerialised form.

Shares held in physical and demat mode as on March 31, 2023 are given below:-

Particulars	No. of shares	No. of Holders	% of total Shareholding
Physical	11,95,950	2	2.38
Demat:			
NSDL	73,81,830	9,576	14.72
CDSL	4,15,68,170	18,723	82.89
Total	5,01,45,950	28,301	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Please refer Management Discussion and Analysis Report for the same.

Disclosures with respect to demat suspense account / unclaimed suspense account

The Company does not have any equity shares in the demat suspense account.

Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

Credit Rating

No credit ratings were required to be obtained by the Company nor any revisions thereto during the relevant financial year.

Plant Location

AHL is engaged in Financial Services Business and hence it does not have any plant.

Disclosure of Certain Types of Agreements Binding Listed Entities

With reference to clause 5A of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not entered into any such agreements.

MD/CFO Certification

The Certifications required in terms of Part B, Schedule II of the SEBI Listing Regulations, from MD and CFO for 2022-23 forms part of this report.

CORPORATE GOVERNANCE REPORT (Contd.)

Compliance Certificate on Corporate Governance

The Company has obtained a Certificate from M/s. S. P. Date & Associates, Secretarial Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the SEBI Listing Regulations which forms part of this report.

Address for correspondence

Shareholders can correspond with the office of the registrar and share transfer agent of the Company or the corporate or registered office of the Company at the following addresses:

Registrar and Share Transfer Agent

Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Near Lodha Excelus,
Lower Parel East, Mumbai – 400011.
Tel.: 022-2301 2518 / 6761
Email: support@purvashare.com
Website: <https://www.purvashare.com>

Company

Abans Holdings Ltd.

Registered Office

36, 37, 38A, Floor 3, Nariman Bhavan,
Backbay reclamation, Nariman Point Mumbai 400021

Corporate Office

25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021

Company Secretary and Compliance Officer

Mrs. Sheela Gupta

Tel.: 022-61790000
Email:- compliance@abansholdings.com
Website: www.abansholdings.com

DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI LISTING REGULATIONS

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I Abhishek Bansal, Chairman and Managing Director of Abans Holdings Ltd. hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2023.

Sd/-

Abhishek Bansal

Chairman & Managing Director
(DIN: 01445730)

Date : May 19, 2023

Place: Mumbai



CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI LISTING REGULATIONS

We, Abhishek Bansal, Chairman & Managing Director and Nirbhay Fancy Vassa, Whole Time Director & CFO do hereby certify to the Board that in respect to the financial year ended on March 31, 2023.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditor and the Audit Committee –
 - a. significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c. there are no frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Abhishek Bansal

Chairman & Managing Director

DIN: 01445730

Date : May 19, 2023

Place: Mumbai

Sd/-

Nirbhay Fancy Vassa

Whole Time Director & CFO

DIN: 08011853

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Abans Holdings Ltd.
CIN: U74900MH2009PLC231660

We have examined the compliance of conditions of Corporate Governance by Abans Holdings Ltd. for the year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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)
ACS No. 2018; C.P. No. 14247
PRC No. 2290/2022

Place: Mumbai
Date: August 11, 2023
UDIN: A002018E000783139



CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS

To,
The Members,
Abans Holdings Ltd.
CIN: U74900MH2009PLC231660

- i. That Abans Holdings Ltd. (CIN: U74900MH2009PLC231660) is having its registered office at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 (hereinafter referred to as “the Company”). The equity shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. (NSE).
- ii. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in as considered necessary) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Abhishek Bansal	Managing Director	01445730	September 24, 2009
2.	Mr. Shivshankar Singh	Non-Executive Director	07787861	January 15, 2021
3.	Mr. Nirbhay Vassa	Whole Time Director	08011853	August 02, 2021
4.	Ms. Ashima Chhatwal	Independent Director	09157529	July 12, 2021
5.	Mr. Apoorva Vora	Independent Director	06635876	February 14, 2023
6.	Mr. Parmod Kumar Nagpal	Independent Director	10041946	February 14, 2023

- iii. We further report that the ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- iv. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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)
ACS No. 2018; C.P. No. 14247
PRC No. 2290/2022

Place: Mumbai
Date: August 11, 2023
UDIN: A002018E000783161