

February 14, 2023

To,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
BSE Script Code: 543712

To
National Stock Exchange of India Limited ("NSE")
The Listing Department,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: **AHL**

Sub: Outcome of Board Meeting held on February 14, 2023

Dear Sir/Madam,

In accordance with Regulation 30, 33 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors ("The Board") of Abans Holdings Limited ("the Company") at its meeting held today, i.e. on February 14, 2023, has inter alia considered and approved the following:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2022 along with the limited review report of the Auditors as recommended by the Audit Committee. **(Attached as Annexure – 1)**

In Compliance with the regulation 47 of the Listing Regulations, the Company would arrange to publish in the newspaper, the above said Results in the prescribed format.

2. Pursuant to Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31, 2022 issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of the Initial Public Offer of the Company. **(Annexure – 2).**

Further, we confirm that there has been no deviation in utilization of the Initial Public Offer proceeds from the objects stated in the Prospectus dated December 17, 2022.

3. Appointment of Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) as Additional Directors (Non-Executive & Independent) on the Board of the Company as recommended by the Nomination & Remuneration Committee.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, brief profiles of Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) has been enclosed herewith as **(Annexure – 3)**.

4. Appointment of M/s. S. P. Date & Associates, Practicing Company Secretary, as the Secretarial Auditor for conducting Secretarial Audit for the Financial Year 2022-23.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, brief profile of the Secretarial Auditor has been enclosed herewith as **(Annexure – 4)**.



Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

Regd. Office: 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021

CIN: U74900MH2009PLC231660 Tel: +91 22 61790000 Fax: 022 61790010

Email ID: compliance@abansholdings.com Website: www.abansholdings.com

5. Appointment of M/s. Todarwal & Todarwal LLP as an Internal Auditor for conducting the Internal Auditor for the quarter ended March 31, 2023, a brief profile of the Internal Auditor has been enclosed herewith as (**Annexure – 5**).


The Board Meeting commenced at 4.00 pm and concluded at 9.05 pm.

The above mentioned disclosures are also being uploaded on the Company's website at <https://abansholdings.com>

You are requested to take the above information on record.

Thanking you,

For Abans Holdings Limited
(Formerly known as Abans Holdings Private Limited)


Nirbhay Vassa
Whole Time Director
DIN: 08011853



Encl: a/a

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Abans Holdings Limited

Un audited Standalone Financial Results - Statement of Profit & Loss for the quarter and nine months ended;

(Rs.in lakhs - Except per share data)

Particulars	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended Sep 30, 2022 (Unaudited)	Nine Months ended Dec 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Revenue from Operations	50.00	15.00	65.00	36.00
Other Income	3.80	0.00	3.89	0.00
Total Income - A	53.80	15.00	68.89	36.00
Expenses				
Purchase of stock-in-trade	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, stock in trade	0.00	0.00	0.00	0.00
Employee benefits expense	0.00	0.00	0.00	0.00
Finance cost	29.65	1.25	30.91	0.18
Depreciation&Amortisation expense	0.00	0.00	0.00	0.00
Other expenses	7.84	1.61	11.07	10.82
Total Expenses - B	37.49	2.86	41.98	11.00
Profit before exceptional items and tax (A-B)	16.31	12.14	26.91	25.00
Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	16.31	12.14	26.91	25.00
Tax Expense :				
Current Tax	4.10	2.67	6.77	6.61
Deferred Tax	(0.00)	0.00	0.00	0.01
Earlier Year	0.01	0.00	0.01	0.50
Profit for the period	12.20	9.47	20.13	17.88
Other Comprehensive Income				
(A) Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement gain/(loss) on defined benefit plan	0.00	0.00	0.00	0.00
Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
(B) Items that will be reclassified to profit or loss				
Unrealised profit / loss on derivative	0.00	0.00	0.00	0.00
Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
Other Comprehensive Income for The Year, Net of Tax	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Period	12.20	9.47	20.13	17.88
Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)				
Basic - before exceptional item	0.03	0.02	0.04	0.04
Diluted - before exceptional item	0.03	0.02	0.04	0.04
Basic - after exceptional item	0.03	0.02	0.04	0.04
Diluted - after exceptional item	0.03	0.02	0.04	0.04
Paid up equity share capital (equity share of Rs.2/- each)	1,002.92	926.92	1,002.92	926.92
Other Equity excluding revaluation reserve				72.24

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Abans Holdings Limited


Notes to the Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

1. The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These unaudited consolidated financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on February 14, 2023.
3. This being the first quarter of initial listing of Equity shares on the recognized stock exchanges of India, figures for the comparable quarter and nine month period ended December 31, 2021 is not provided.
4. A limited review of the unaudited financial results for the quarter and nine months ended December 31, 2022 has been carried out by the statutory auditor, who have issued an unmodified audit report.
5. The unaudited financial results for the quarter ended September 30, 2022 have not been subject to Limited Review by Statutory auditors. However, company's management has exercised necessary due diligence to ensure that the aforementioned unaudited financial results presents true and fair view of the group's affairs.
6. During the quarter ended December 31, 2022, the Company has completed its Initial Public offer of equity shares of face value of Rs 2/- each at an issue price of Rs 270/- per share (including share premium of Rs 268/- per share) comprising offer for sale of 90,00,000 equity shares of selling shareholders and fresh issue of 38,00,000 equity shares. The equity shares of the company got listed on National Stock Exchange and Bombay Stock Exchange on December 23, 2022.
7. Pursuant to the Initial Public offering of Equity Shares through offer for sale and fresh issue, company received an amount of Rs 345.60 crores (share issue expenses of Rs 3.47 crore). Till date Company transferred Rs 240.37 crore to the selling shareholders (net off share issue expenses of Rs 2.63 crore) and Balance amount of Rs 101.76 crore (net off share issue expenses of Rs 0.84 crore) is kept in monitoring account.
8. Company is in to the business of investment and this being the sole activity, Segment reporting is not applicable to the company.
9. The information contained in this statement shall also be available on Company's Website www.abansholdings.com as also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com.
10. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.

Place: Mumbai
Date: February 14, 2023

For Abans Holdings Limited




-- Nishay Vassa
(Whole Time Director)
DIN: 08011853

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Abans Holdings Limited

Un audited Consolidated Financial Results - Statement of Profit & Loss for the quarter and nine months ended;

(Rs.in lakhs - Except per share data)

Particulars	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended Sep 30, 2022 (Unaudited)	Nine Months ended Dec 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Revenue from Operations	25,851.73	25,159.63	57,781.51	63,862.78
Other Income	738.69	313.96	1,336.45	760.68
Total Income - A	26,590.42	25,473.59	59,117.96	64,623.46
Expenses				
Purchase of Stock in Trade / Cost of Materials Consumed	25,840.55	21,002.09	51,945.92	56,546.88
Changes in Inventories of Finished Good, Stock in Trade & Work in Progress	(1,607.65)	907.62	(1,608.71)	(4,648.14)
Employee benefits expense	362.72	409.22	1,148.19	1,294.80
Finance costs	465.31	181.00	728.85	2,551.25
Depreciation & Amortisation expense	15.18	14.10	45.86	71.77
Other expenses	-244.17	1,153.09	1,794.71	2,235.88
Total Expenses - B	24,831.94	23,667.12	54,054.82	58,052.44
Profit before exceptional items and tax (A-B)	1,758.48	1,806.47	5,063.14	6,571.02
Exceptional items	-	(13.08)	(13.08)	45.89
Profit before tax	1,758.48	1,793.39	5,050.06	6,616.91
Tax Expense :				
Current Tax	152.69	(3.78)	344.39	305.96
Deferred Tax	84.22	(81.54)	(71.11)	122.40
Earlier Year	4.82	0.01	5.36	4.51
Profit for the period	1,516.75	1,878.70	4,771.42	6,184.04
Other Comprehensive Income				
(A) Items not to be reclassified to profit or loss in subsequent periods				
Exchange rate differences on translation of financial statements of foreign operations	713.25	1,705.05	4,287.65	1,548.23
Remeasurement gain/(loss) on defined benefit plan	0.00	(2.33)	(2.33)	40.63
Tax relating to items that will not be reclassified to profit or loss	0.00	0.63	0.63	(10.25)
(B) Items that will be reclassified to profit or loss				
Unrealised profit / loss on derivative	26.03	(33.94)	(2.43)	26.25
Tax relating to items that will be reclassified to profit or loss	(6.55)	8.54	0.61	(6.62)
Other Comprehensive Income for The Year, Net of Tax	732.73	1,677.95	4,284.13	1,598.24
Total Comprehensive Income for the Period	2,249.48	3,556.65	9,055.55	7,782.28
Net Profit attributable to :				
Owners of the Company	1,394.02	1,722.53	4,377.95	5,675.79
Non controlling Interests	122.73	156.17	393.47	508.25
Other Comprehensive Income attributable to :				
Owners of the Company	673.43	1,541.54	3,936.59	1,468.85
Non controlling Interests	59.30	136.41	347.54	129.39
Total Comprehensive Income attributable to :				
Owners of the Company	2,067.45	3,264.07	8,314.54	7,144.64
Non controlling Interests	182.03	292.58	741.01	637.64
Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)				
Basic - before exceptional item	3.25	4.03	10.24	13.44
Diluted - before exceptional item	3.25	4.03	10.24	13.44
Basic - after exceptional item	3.25	4.05	10.27	13.34
Diluted - after exceptional item	3.25	4.05	10.27	13.34
Paid up Equity Share Capital (Equity Share of Rs.2/- each)	1,002.92	926.92	1,002.92	926.92
Other Equity excluding Revaluation Reserve				67,186.56

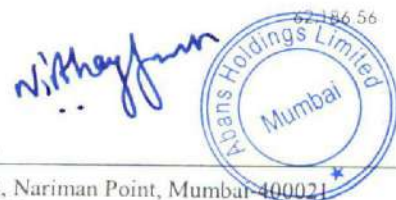
Abans Holdings Ltd.

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Abans Holdings Limited

Un audited Consolidated Financial Results - Segment wise Revenue, Results and Capital employed for the quarter and nine months ended;

Particulars	(Rs.in lakhs)			
	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended Sep 30, 2022 (Unaudited)	Nine Months ended Dec 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Segment Revenue				
a) Segment - Agency business	625.43	829.98	2,094.23	2,354.22
b) Segment - Internal treasury operations	25,356.85	24,135.95	55,461.77	58,988.87
c) Segment - Lending activities	557.75	510.64	1,501.03	3,237.61
d) Segment - Others / un allocable	50.39	(2.98)	60.93	42.76
Total	26,590.42	25,473.59	59,117.96	64,623.46
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00
Total Income	26,590.42	25,473.59	59,117.96	64,623.46
Segment result before tax				
a) Segment - Agency business	534.09	504.41	874.66	468.75
b) Segment - Internal treasury operations	1,560.97	1,163.51	4,406.55	6,173.75
c) Segment - Lending activities	366.02	361.33	808.62	578.47
d) Segment - Others / un allocable	(237.29)	(54.84)	(310.91)	(163.32)
Total	2,223.79	1,974.40	5,778.91	7,057.68
Less : Finance Costs	465.31	181.00	728.85	440.77
Profit before tax	1,758.48	1,793.39	5,050.06	6,616.91
Segment Assets				
a) Segment - Agency business	75,082.01	71,017.46	75,082.01	54,608.40
b) Segment - Internal treasury operations	50,252.57	53,658.15	50,252.57	46,561.70
c) Segment - Lending activities	21,612.77	21,330.92	21,612.77	16,977.31
d) Segment - Others / un allocable	6,825.82	(989.08)	6,825.82	2,828.38
Total Assets	1,53,773.17	1,45,017.45	1,53,773.17	1,20,975.79
Segment Liabilities				
a) Segment - Agency business	47,455.53	44,892.21	47,455.53	31,761.60
b) Segment - Internal treasury operations	3,036.57	12,653.94	3,036.57	6,418.30
c) Segment - Lending activities	6,878.00	5,166.60	6,878.00	5,402.49
d) Segment - Others / un allocable	3,754.80	1,924.15	3,754.80	3,826.89
Total Liabilities	61,124.89	64,636.90	61,124.89	47,409.28

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Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

Abans Holdings Limited

Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022:

1. The above consolidated financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above consolidated financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These unaudited consolidated financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on February 14, 2023.
3. This being the first quarter post listing of Equity shares on the recognized stock exchanges of India, figures for the comparable quarter and nine month period ended December 31, 2021 is not provided.
4. A limited review of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 has been carried out by the statutory auditor, who have issued an unmodified audit report.
5. The unaudited consolidated financial results for the quarter ended September 30, 2022 have not been subject to Limited Review by Statutory auditors. However, company's management has exercised necessary due diligence to ensure that the aforementioned unaudited consolidated financial results presents true and fair view of the group's affairs.
6. During the quarter ended December 31, 2022, the Company has completed its Initial Public offer of equity shares of face value of Rs 2/- each at an issue price of Rs 270/- per share (including share premium of Rs 268/- per share) comprising offer for sale of 90,00,000 equity shares of selling shareholders and fresh issue of 38,00,000 equity shares. The equity shares of the company got listed on National Stock Exchange and Bombay Stock Exchange on December 23, 2022.
7. Pursuant to the Initial Public offering of Equity Shares through offer for sale and fresh issue, company received an amount of Rs 345.60 crores (share issue expenses of Rs 3.47 crore). Till date Company transferred Rs 240.37 crore to the selling shareholders (net off share issue expenses of Rs 2.63 crore) and Balance amount of Rs 101.76 crore (net off share issue expenses of Rs 0.84 crore) is kept in monitoring account.
8. The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Chief operating decision maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of activity, the differing risks and returns and the internal business reporting systems.
9. The Group has following principal operating and reporting segments; viz. agency business, internal treasury operation and lending business. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment reporting is as per Ind AS – 108.




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Email ID: compliance@abansholdings.com **Website:** www.abansholdings.com


10. The information contained in this statement shall also be available on Company's Website www.abansholdings.com as also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com.

11. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.

Place: Mumbai
Date: February 14, 2023

For Abans Holdings Limited




Nibhay Vassa
(Whole Time Director)
DIN: 08011853

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

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Email ID: compliance@abansholdings.com Website: www.abansholdings.com

AUDITORS LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

To
The Board of Directors
Abans Holding Limited

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **Abans Holding Limited** ("the Company") for the quarter and nine months ended 31st December, 2022 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14th February 2023
 Place: Mumbai

For D G M S & Co.
 Chartered Accountants
 FRN: 0112187W

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Shashank P. Doshi
 Partner
 Membership No. 108456
 UDIN: 23108456BGUDED3025

Head Office:	217/218, Manek Center, P.N. Marg, Jamnagar – 361008.
Branch Office:	B-15/16, 5 th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri West, Mumbai – 400 053. Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

**TO
THE BOARD OF DIRECTORS OF
ABANS HOLDING LIMITED**

We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of Holding Company **ABANS HOLDING LIMITED** ('the Company') for the quarter and nine months ended 31st December, 2022 and its Subsidiary Companies Abans Finance Private Limited, Abans Agri Warehousing & Logistics Private Limited, Abans Capital Private Limited (earlier known as Hydax Trade Pvt Ltd), Abans Securities Private Limited, Abans Broking Services Private Limited, Abans Commodities (India) Private Limited, Clamant Broking Services Private Limited, Abans Global (IFSC) Private Limited, 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 Ltd (earlier known as Abans Agri International Limited), Shanghai Yilan Trading Co. Ltd & Corporate Avenue Services Limited for the quarter and nine months ended 31st December, 2022, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14th February 2023
Place: Mumbai

For D G M S & Co.
Chartered Accountants
FRN: 0112187W

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NDRA DOSHI

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Shashank P. Doshi
Partner
Membership No. 108456
UDIN: 23108456BGUDEF2686

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.
Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.
Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

Monitoring Agency Report

Annexure - 2

CareEdge

Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2022-23/1009

Mr. Abhishek Bansal

Chairman and Managing Director

Abans Holdings Limited

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

Backbay Reclamation

Nariman Point

Maharashtra 400021

February 14, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2022 - in relation to the Initial Public Offering of Abans Holdings Limited ("the Company")

We write in our capacity of Monitoring Agency for the Offer for Sale of 90,00,000 equity shares aggregating to Rs.243.00 crore and Fresh Issue of 38,00,000 equity shares aggregating to Rs. 102.60 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2022 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 01, 2022.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Geeta Chainani

Geeta Chainani

Assistant Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Abans Holdings Limited

For quarter ended: December 31, 2022

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Abans Holdings Limited
 Name of the promoter : Mr. Abhishek Bansal
 Industry/sector to which it belongs : Diversified Global Financial Services Business

2) Issue Details

Issue Period : December 12, 2022 to December 15, 2022
 Type of issue (public/rights) : Initial Public Offering
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in `crore) : Rs. 345.60 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of OFS	90,00,000
Total proceeds received under OFS (in Rs. crore)#	243.00
Total shares issued and subscribed as part of fresh issue	38,00,000
Total proceeds received under fresh issue (in Rs. crore)	102.60
Total shares issued as part of IPO	1,28,00,000
Total proceeds received from IPO (in Rs. crore)	345.60
Share issue expenses* (in Rs. crore)	3.47
Net proceeds available for utilisation (in Rs. crore)	99.13

#Chartered Accountant certified that the Rs.240.00 crore was duly transferred to promoter. Rs.3.00 crore was pending to be transferred.

*Share issue expenses revised from Rs.2.69 crore (as per offer document) to Rs.3.47 crore as per Chartered Accountant report (Chartered Accountant certificate from D G M S & Co. Chartered Accountants dated February 10, 2023). Out of total share issue expenses of Rs.3.47 crore, Rs.2.63 crore was reimbursed by the selling promoter shareholder by way of adjustment to OFS proceeds paid to selling promoter shareholder (As on 31st Dec 2022, Rs.3.00 crore was payable to selling promoter shareholder towards IPO Proceeds out of which Rs. 2.63 crore was deducted and balance Rs.0.37 crore was paid to selling promoter on 10th Jan 2023). Share issue expenses paid from company's monitoring account is Rs.0.84 crore.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments as there is no deviation
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

GC

*Chartered Accountant certificate from D G M S & Co. Chartered Accountants dated February 10, 2023

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency^	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Further Investment in our NBFC subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	Chartered Accountant certificate*, Bank statements, Offer Document	80.00	80.00	Nil	NA	NA	NA
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document,	19.91	19.91	Nil	NA	NA	NA
Total			99.91					

* Chartered Accountant certificate from D G M S & Co. Chartered Accountants dated February 10, 2023

^ Amount is not utilized yet and the same will get utilized in next 6 months as per DRHP. The company had FD of Rs.89.00 crore and balance Rs.13.34 crore in public issue account as on December 31, 2022.

GC

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Comments of the Monitoring Agency ^	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action
1	Further Investment in our NBFC subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	Chartered Accountant certificate*, Bank statements, Offer Document	80.00	-	-	-	Nil	Will be utilised as per prospectus	
2	General corporate purposes	CA certificate, Bank statements, Offer Document	19.91	-	-	-	Nil	Will be utilised as per prospectus	
Total			99.91	-	-	-			

*Chartered Accountant certificate from D G M S & Co. Chartered Accountants dated February 10, 2023

^Amount is not utilized yet and the same will get utilized in next 6 months as per DRHP. The company had FD of Rs.89.00 crore and balance Rs.13.34 crore in public issue account as on December 31, 2022.

(iii) Deployment of unutilised public issue proceeds:

Note: The remaining unutilised balance of Rs. 89.00 crore as on December 31, 2022 was parked as FD and balance in IPO fund account: (Axis Bank Rs. 89.00 Crore and Axis Bank Rs. 13.34 Crore).

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Axis Bank – FD - 922040093328611	Monitoring Account	25.00	Bank account statement and CA Certificate
2	Axis Bank – FD - 922040093491748	Monitoring Account	25.00	Bank account statement and CA Certificate
3	Axis Bank – FD - 922040093492110	Monitoring Account	36.00	Bank account statement and CA Certificate
4	Axis Bank – FD - 923040051273130	Monitoring Account	3.00	Bank account statement and CA Certificate

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Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
5	Axis Bank	IPO Fund Account	13.34	Bank account statement and CA Certificate
	Total		102.34	

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Axis Bank – FD - 922040093328611	25.00	04/01/2023	-	4.80%	25.00
2	Axis Bank – FD - 922040093491748	25.00	05/01/2023	-	4.80%	25.00
3	Axis Bank – FD - 922040093492110	36.00	05/01/2023	-	4.80%	36.00
4	Axis Bank – FD - 923040051273130	3.00	09/01/2023	-	4.80%	3.00

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Further Investment in our NBFC subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	19/06/2023	NA	Not yet utilised	NA	NA
General corporate purposes (GCP)	19/06/2023	NA	Not yet utilised	NA	NA

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Company propose to deploy Rs. 1991.38 lakhs towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, reduce consolidated debt	19.91	Chartered Accountant certificate*	Nil	NA

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Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	levels, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.				
	Total	19.91			

*Chartered Accountant certificate from D G M S & Co. Chartered Accountants dated February 10, 2023

[^]Section from the offer document related to GCP:

"We propose to deploy ₹ 1991.38 lakhs, aggregating to 19.41% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, reduce consolidated debt levels, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board"

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"We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through the Offer of Equity Shares"

Date: 10th February, 2023

To,
The Board of Directors,
Abans Holding Limited
36,37,38A, Floor 3, Nariman Bhavan,
Backbay reclamation, Nariman Point
Mumbai-400021

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of Abans Holding Limited ("**Company**"), as at **31st December, 2022** in connection with its initial public offer vide its Prospectus dated 17th December, 2022 ("**Prospectus**") and utilization of the Net Proceeds (as defined under the Monitoring Agency Agreement) as per the objects of the issue given in the said Prospectus.
2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and are as per Schedule A to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Schedule A. Our responsibility is to verify the factual accuracy of the facts stated in the Schedule A.
3. We have conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Schedule A. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify that the utilization of Net Proceeds of the Offer is in line with the Objects of the Offer mentioned in the Prospectus.
5. This certificate is furnished solely for submission to CARE Ratings Limited regarding the utilization of the Net Proceeds in terms of Clause 3.4 of Monitoring Agency Agreement dated 29th November 2022 between the company and CARE Ratings Limited ("Monitoring Agency Agreement") and is not to be used for any other purpose or to be distributed to any other parties without prior intimation to us.

For D G M S & Co.

Firm Registration No. 0112187W

SHASHANK PRAVINCHANDR A DOSHI
Digitally signed by SHASHANK PRAVINCHANDR A DOSHI
DN: cn=SHASHANK PRAVINCHANDR A DOSHI, o=DGMS & Co., ou=CA, email=shashank.p.doshi@dgmsco.com, c=IN

Shashank P. Doshi

Partner

Membership No.: 108456

Place : Jamnagar

UDIN: 23108456BGUDDV3233

Head Office:	217/218, Manek Center, P.N. Marg, Jamnagar – 361008.
Branch Office:	B-15/16, 5 th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri West, Mumbai – 400 053.
	Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

SCHEDULE-A

Name of the Issuer: D G M S & Co

For the period ended: 31stDecember, 2022

Name of the Statutory Auditors: D G M S & Co

Issue Details: Utilization of IPO Proceeds

Issue Period: For the period ended 31stDecember 2022

Type of issue (public/rights): Public Issue

Type of specified securities: Equity

Issue size (Rs.in Lakhs): 34560.00 Lakhs

1) Details of object(s) to be monitored: Utilization of IPO Proceeds

(i) Cost of object(s)-

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors	Reason of Cost revision
1.	Share Issue Expenses	268.62 lakhs	346.86 Lakhs	Expenses are verified with supporting documents	Actual expenses are slightly higher than estimated***
2.	Abhishek Bansal	24,300.00 Lakhs	-	Verified that the 24,000 lakhs is duly transferred to promoter. 300 lakhs is pending to be transferred.	-

*** Out of expenses of 346.86 lakhs, Rs.262.59 lakhs was reimbursed by the selling promoter by way of adjustment to OFS proceeds paid to selling promoter (As on 31st Dec 2022, Rs.300 Lakhs was payable to selling promoter towards IPO Proceeds out of which Rs. 262.59 lakhs was deducted and balance Rs.37.40 lakhs was paid to selling promoter on 10th Jan 2023, bank statement attached). Hence overall expenses paid from monitoring account is 84.27 lakhs.

(ii) Deployment of unutilized IPO proceeds:-

Sr. No	Type of instrument where Amount invested*	Amount Invested	Maturity date	Earnings	Return on Investment (ROI%)	Market Value as at the end of quarter**
1	FD-Axis -922040093328611	2500 Lakhs	04/01/2023		4.80%	2500 Lakhs
2	FD-Axis-922040093491748	2500 Lakhs	05/01/2023		4.80%	2500 Lakhs
3	FD-Axis-922040093492110	3600 Lakhs	05/01/2023		4.80%	3600 Lakhs
4	FD-Axis-923040051273130	300 Lakhs	09/01/2023		4.80%	300 Lakhs

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(iii) Amount Utilized in IPO Account:-

Sr. No.	Particular	Amount (Rs. In Lakhs)
1.	Axis Bank Public Issue Account (As on 31th December, 2022)	1334.85

(iv) IPO Issue :-

Particulars	Remarks
Total shares issued and subscribed as part of OFS	90,00,000
Total shares issued and subscribed as part of Fresh Issue	38,00,000
Total proceeds received from IPO	1,02,60,00,000
Details of expenses incurred related to IPO along with auditor's certificate certifying the expenses	346,86,296
Net proceeds available for utilisation and date of transfer of money to escrow/monitoring account along with the supporting bank statements	99,13,13,704
Monitoring account/escrow account agreement - kindly share	Refer Monitoring Agency Agreement-30.11.2022

(v) Objects as per the offer documents:-

Item head	Brief description of the object	Location of the object (if applicable)	Amount as per offer document in Rs. crore	Amount utilised in Rs. Crore	Deviation, if any	Reasons for deviation
Further Investment in our NBFC Subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements			80 Crore	-	-	-
General corporate purposes			19.91 Crore	-	-	-

(vi) Summary:-

Particulars	Information/documents required	Remarks
Whether all utilization is as per the disclosures in the Offer Document?	If yes, then please share bank statements, auditor certificates and any other documents which substantiates the utilisation as per the disclosures in the Offer Document	Yes

Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document, if any?	If yes, then please share board resolution and shareholders resolution authorizing the deviation	NA
Whether the means of finance for the disclosed objects of the issue have changed?	If yes, then please share board resolution authorizing the change in means of finance	No

Is there any major deviation* observed over the earlier monitoring agency reports?	If yes, then please provide the details wrt the same	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	If yes, then please share the approvals obtained. If no, please share the pending approvals and expected timelines of receiving the same.	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	If yes, then please share details of the same. If no, please share the pending technical assistance/collaboration and expected timelines of finalising the same.	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	If yes, then please share	No
Is there any other relevant information that may materially affect the decision making of the investors?	If yes, then please share	No
*Where material deviation may be defined to mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.		

(vii) Details of objects:-

Sr. No	Item Head	Information/documents required	Original cost (as per the Offer Document) in Rs. crore	Revised Cost in Rs. Crore
1	Further Investment in our NBFC Subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	Bank statements, auditor certificates and any other documents which substantiates the investment in subsidiary	80 Crore	80 Crore
2	General corporate purposes (GCP)	Bank statements, auditor certificates and any other documents which substantiates the utilisation towards GCP	19.91Crore	19.91Crore

Head Office:

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Branch Office:

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Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

(viii) Progress in the Objects:-

Sr. No	Item Head	Information/documents required	Amount as proposed in the Offer Document	Amount utilized in Rs. Crore		
				As at beginning of the quarter	During the quarter	At the end of the quarter
1	Further Investment in our NBFC Subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	Bank statements, auditor certificates and any other documents which substantiates the investment in subsidiary	80 Crore	-	-	-
2	General corporate purposes (GCP)	Bank statements, auditor certificates and any other documents which substantiates the utilisation towards GCP	19.91Crore	-	-	-

(ix) Delay in implementation of the object(s), if any:-

Object(s)	Completion Date		Delay (no. of days/ months)
	As per the offer document	Actual*	
Further Investment in our NBFC Subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	19/06/2023	NA	Not yet Utilised
General corporate purposes (GCP)	19/06/2023	NA	Not yet Utilised

Head Office:

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Branch Office:

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(x) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document :-

Sr. No.	Item Head	Amount	Bank statements, auditor certificates and any other documents which substantiates the amount utilised
1.	Company propose to deploy Rs. 1991.38 lakhs towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, reduce consolidated debt levels, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.	1991.38 Lakhs	NA

Head Office:

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Brief Profile of Mr. Parmod Kumar Nagpal

Name of the Director	Mr. Parmod Kumar Nagpal
Reason for change	Appointment
Term of Appointment	Appointed as an Additional Director (Non-Executive & Independent) and recommended to be appointed as Independent Director at the ensuing Annual General Meeting of the Company or within a period of three months from the date of appointment, whichever is earlier for a first term of five years with effect from February 14, 2023.
Brief Profile	<p>Mr. Nagpal is a Commerce graduate, holds a Master's degree in Business Administration and Bachelor in Law with Banking, Insurance and Securities Law.</p> <p>He has worked with Securities Exchange Board of India (SEBI) for about 31 years since May 1989 and was Chief General Manager for 6 years and Executive Director for almost 13 years, before retirement in December 2019. He has worked in all operational Departments of SEBI- Corporate Finance, Market Regulation, Mutual Funds, Venture Capital Funds, Market Intermediaries, Investigation and Foreign Portfolio Investors.</p> <p>He was involved in policy formulation and implementation of Regulations, Registration and Supervision of Market Intermediaries, inspection of Stock Exchanges and Market Intermediaries, investigation of market manipulation and insider trading, Takeovers, IPOs, compliance of listing requirements by the companies, corporate governance, etc. He was a Chief Vigilance Officer of SEBI and was also in-charge of Internal Inspections Department, HRD, Finance and Audit, Establishment, Premises and Internal Security and acted as Disciplinary Authority.</p> <p>He was a Chairperson of Committees of International Organization of Securities Commissions (IOSCO) on Issuer Accounting, Audit and Disclosures, comprising of 33 countries.</p> <p>He has conducted training for officers of Insolvency and Bankruptcy Board of India (IBBI) on inspections and quasi-judicial proceedings. Subsequently, he provided consultancy on the same subject and submitted a detailed Report for further improvement of their systems and procedures.</p> <p>He has provided consultancy to international agencies, listed companies, market intermediaries and advisor to a leading law firm.</p>
Disclosure of relationship between Directors	Mr. Nagpal is not related to any Director or Key Managerial Personnel or Promoters of the Company.

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

Brief Profile of Mr. Apoorva Vora

Name of the Director	Mr. Apoorva Vora
Reason for change	Appointment
Term of Appointment	Appointed as an Additional Director (Non-Executive, Independent) and recommended to be appointed as Independent Director at the ensuing Annual General Meeting of the Company or within a period of three months from the date of appointment, whichever is earlier for a first term of five years with effective from February 14, 2023.
Brief Profile	<p>Mr. Vora is a Commerce & Law graduate, and holds a Master's degree in Business Administration (Marketing) and PG Diploma in Computer Science and Taxation Law.</p> <p>He has a rich professional experience & vast exposure spans across Information Technology (about 10 years) and Financial Services and Startups (little over 25 years running) in various capacities.</p> <p>He is currently active as the Founder & CEO of Finolutions LLP, a business consulting firm for Wealth Management firms. Also active as a Founder of Finvolve Ventures Private Limited, a Joint Venture with India Accelerator based out of Delhi. It is a platform enabling investors to participate in Startups through a B2B technology platform</p> <p>Within Financial Services, he has professionally worked across</p> <ul style="list-style-type: none"> ▪ Distribution ▪ Portfolio Management ▪ Key Account Management ▪ Merchant Banking ▪ Business Development ▪ Research ▪ Investment Advisory ▪ Private Equity & Investment Banking ▪ Product Management ▪ Wealth Management ▪ Startups and Early Stage fund raiser ▪ EB5 Investing ▪ Alternative Investment Strategies.
Disclosure of relationship between Directors	Mr. Vora is not related to any Director or Key Managerial Personnel or Promoters of the Company.

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

A brief profile of Secretarial Auditor

Name of the Auditor	M/s. S. P. Date & Associates
Reason for change	Appointment
Term of Appointment	Financial Year 2022-23
Brief Profile	<p>Mr. Shrikrishna Date, Proprietor of M/s. S. P. Date & Associates has around 39 years of experience as a Company Secretary in various industries like textile, fisheries, steel and his last stint of more than 25 years was in a medium sized fast growing Indian listed pharmaceutical company almost from its inception.</p> <p>Mr. Date, has handled multifarious activities including IPOs, QIPs, ESOPs, Privately placed listed NCDs, OCDs, Security creation under multiple banking arrangement, Incorporation of Indian and Foreign Subsidiaries, Acquisition of brands/trademarks, Slump Sale Transaction, ECB, M&A Activity, Takeover of Foreign Entities, Arranging of Funds (through Indian and Foreign Banks) by way of Loan, Private Equity(PE) etc.; Legal and Financial Due Diligence with renowned Indian and Foreign Legal Firms and Merchant Bankers, routine Company Law , SEBI listing agreement compliances and FEMA compliances, drafting , reviewing and negotiating various legal agreements.</p>

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

Annexure 5**A brief profile of Internal Auditor**

Name of the Auditor	M/s. Todarwal & Todarwal LLP
Reason for change	Appointment
Term of Appointment	For Quarter Ended March 2023
Brief Profile	<p>Todarwal's is a Chartered Accountants Firm and have been in practice since 1952.</p> <p>The firm has vast experience in Audits, Management Consultancy, Taxation & Company Law Matters and other audits and services.</p>

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)