



ABANS HOLDINGS LIMITED
CORPORATE IDENTITY NUMBER: U74900MH2009PLC231660

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021	25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400 021	Sheela Gupta Company Secretary and Compliance Officer
EMAIL	TELEPHONE	WEBSITE
compliance@abansholdings.com	+91 – 22 – 6179 0000	www.abansholdings.com

PROMOTER OF OUR COMPANY: MR. ABHISHEK BANSAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFS SIZE (₹ IN LAKHS)	TOTAL OFFER SIZE (₹ IN LAKHS)	Eligibility – 6(1) / 6(2) & Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	38,00,000** Equity Shares aggregating ₹ 10,260.00** lakhs	90,00,000** Equity Shares aggregating ₹ 24,300.00** lakhs	₹ 34,560.00** lakhs	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Bidders, see “Offer Structure” on page 328.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE)
Mr. Abhishek Bansal	Promoter	90,00,000 Equity Shares aggregating ₹ 24,300.00** lakhs	Negligible (less than 0.01 paisa per share)

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 93 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholder severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder in this Prospectus.


LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. Our Company has received the ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to letters dated October 25, 2021 and October 22, 2021 respectively. For the purposes of the Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Aryaman Financial Services Limited	Deepak Biyani/Vatsal Ganatra	Telephone: +91 – 22 – 6216 6999 E-mail: ipo@afsl.co.in

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 Bigshare Services Private Limited	Babu Raphael	Telephone: +91 – 22 – 6263 8200 E-mail: ipo@bigshareonline.com

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	December 12, 2022	BID/OFFER CLOSSES ON	December 15, 2022*
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*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

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




ABANS HOLDINGS LIMITED
CIN: U74900MH2009PLC231660

Our Company was originally incorporated as “Abans Vanijya Private Limited” on September 24, 2009 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to “Abans Holdings Private Limited” vide special resolution passed by the shareholders of our Company in their meeting held on November 20, 2019 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on December 05, 2019, by the Registrar of Companies, Mumbai. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 28, 2021 and the name of our Company was changed to “Abans Holdings Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 19, 2021 was issued by Registrar of Companies, Mumbai. For further details, please refer to the chapter “History and Certain Corporate Matters” beginning on page no. 138 of this Prospectus.

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

Corporate Office: 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai - 400 021

Tel No.: +91 – 22 – 6179 0000; **Email:** compliance@abansholdings.com; **Website:** www.abansholdings.com

Contact Person: Ms. Sheela Gupta, Company Secretary and Compliance Officer.

OUR PROMOTER: MR. ABHISHEK BANSAL

INITIAL PUBLIC OFFER OF 1,28,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF ABANS HOLDINGS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 270 PER EQUITY (INCLUDING THE SECURITIES PREMIUM OF ₹ 268 PER EQUITY SHARE), AGGREGATING TO ₹ 34,560.00* LAKHS (“THE OFFER”) COMPRISING OF A FRESH ISSUE OF 38,00,000 EQUITY SHARES AGGREGATING TO ₹ 10,260.00* LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 90,00,000 EQUITY SHARES BY MR. ABHISHEK BANSAL (“THE PROMOTER SELLING SHAREHOLDER”) AGGREGATING TO ₹ 24,300.00* LAKHS (“OFFER FOR SALE”). THE OFFER CONSTITUTE 25.53% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS 135 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process, wherein not more than 10% of the Offer were made available for allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”). Further, 5% of the QIB Portion were made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion were made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Offer were made available for allocation to Non-Institutional Bidders (“Non-Institutional Category”) of which one-third of the Non-Institutional Category were made available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-third of the Non-Institutional Category were made available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 60% of the Offer were made available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID, in case of UPI Bidders) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank, as the case may be. For details, please see “Offer Procedure” on page no. 331 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and the Promoter Selling Shareholder in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page no. 93 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page no. 23 of this Prospectus.

COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility that this Prospectus contains all information about it as Promoter Selling Shareholder in the context of the Offer for Sale and further severally assumes responsibility for statements in relation to it included in this Prospectus and the Equity Shares offered by it in the Offer and that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Our Company has received an “in-principle” approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated October 25, 2021 and October 22, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been and this Prospectus shall be filed to the RoC in accordance under Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please see “Material Contracts and Documents for Inspection” on page no. 364 of this Prospectus.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in;
Investor Grievance Email: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Mr. Deepak Biyani/ Mr. Vatsal Ganatra
SEBI Registration No.: INM000011344



BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai-400093, Maharashtra, India
Tel: +91 – 22 – 6263 8200;
Email: ipo@bigshareonline.com;
Investor Grievance Email: investor@bigshareonline.com;
Website: www.bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

BID / OFFER PROGRAMME

BID / OFFER OPENING DATE : December 12, 2022

BID / OFFER CLOSING DATE : December 15, 2022*

**UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder

Notwithstanding the foregoing, terms in “*Industry Overview*”, “*Key Regulations and Policies*”, “*Statement of Tax Benefits*”, “*Financial Information*”, “*Basis for Offer Price*”, “*Outstanding Litigation and Other Material Developments*” and “*Main Provisions of Articles of Association*”, on page nos. 102, 130, 98, 183, 93, 284 and 350, of this Prospectus will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
The Company / our Company / The Issuer	Abans Holdings Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, on a consolidated basis.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted on July 12, 2021 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), 2015
Auditors / Statutory Auditors	M/s. D G M S & Co., Chartered Accountants, being the current Statutory Auditor of our Company.
Board of Directors / Board	The Board of Directors of Abans Holdings Limited.
Chief Financial Officer	Chief financial officer of our Company is Mr. Nirbhay Vassa
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Sheela Gupta
Corporate Office	25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021
Director(s)	Director(s) of Abans Holdings Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 2 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share(s) of our Company
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Companies</i> ” on page no. 177 of this Prospectus.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page no. 158 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE00ZE01026
Key Management	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI

Term	Description
Personnel / KMP	ICDR Regulations as disclosed in “ <i>Our Management</i> ” on page no. 158 of this RHP.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on July 12, 2021, for identification of group companies, material creditors and material litigations.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on July 12, 2021 as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
Promoter(s) / Core Promoter	The Promoter of our Company is Mr. Abhishek Bansal.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page no. 173 of this Prospectus.
Promoter Selling shareholder(s)	Mr. Abhishek Bansal.
Registered Office	The Registered Office of our Company situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.
Registrar of Companies / RoC	Registrar of Companies, Mumbai at Maharashtra situated at 100, Everest, Marine Drive, Mumbai 400 002.
Restated Consolidated Financial Statements	Our restated consolidated summary statements of assets and liabilities as at August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the restated consolidated statements of profit and loss, cash flow statement and changes in equity for the five months ended August 31, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 of our Company together with the statement of significant accounting policies, and other explanatory information there on, derived from the audited consolidated financial statements of our Company as at and for the the five months ended August 31, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the annexures and notes thereto, and the examination report thereon, prepared in accordance with Ind AS, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on July 12, 2021 as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
Subsidiaries	The subsidiaries of our Company as described in “ <i>Our Subsidiaries</i> ” beginning on page no. 146 of this Prospectus

Offer Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotees	The successful Bidder to whom the Equity Shares are being / have been allotted.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by a Bidder to make a Bid authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA

Term	Description
	Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
ASBA Bidder / Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 71 of this Prospectus.
Banker(s) to the Offer	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page no. 331 of this Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “ Bidding ” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The ASBA Form, as the context requires
Bid Lot	55 Equity Shares and in multiples of 55 Equity Shares thereafter
Bid / Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being December 12,2022 and which shall be notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of the Marathi daily newspaper Navashakti (a widely circulated Marathi newspaper, Marathi being the regional language of the State of Maharashtra, where the Registered Office of our Company is situated) and in case of any revision, the extended Bid / Offer Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations, 2018 and also intimated to SCSBs, the Sponsor Bank and the Designated Intermediaries.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids being December 15, 2022, and which shall be notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of the Marathi daily newspaper Navashakti (a widely circulated Marathi newspaper, Marathi being the regional language of the State of Maharashtra, where the Registered Office of our Company is situated) each with wide circulation, and in case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Period	<p>The Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders</p> <p>Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring

Term	Description
	Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder
Bidding Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager / BRLM	Aryaman Financial Services Limited.
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms (in case of RIBs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Investors, who have been allocated the Equity Shares, on/after the Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price will not be finalised and above which no Bids will be accepted (including any revisions thereof)
Cash Escrow and Sponsor Bank Agreement	The agreement dated November 28, 2022 entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, and Banker(s) to the Offer in accordance with the UPI Circulars, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant” or “CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Cut-off Price	The Offer Price, finalised by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid

Term	Description
Intermediary(ies)	Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Exchange	Stock BSE Limited
Designated Locations	RTA Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated September 28, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda and corrigenda thereto.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s)
Escrow Bank(s)	Collection The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited and includes the Escrow Bank(s), Refund Bank(s), Sponsor Bank, and Public Offer Account Bank(s), as the case may be.
First or Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh Issue of 38,00,000 Equity Shares of face value ₹ 2 each for cash at a price of ₹ 270 per Equity Shares aggregating ₹ 10,260.00 lakhs by our Company, subject to the finalization of Basis of Allotment.
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated December 01, 2022 entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Term	Description
Mutual Fund Portion	5% of the QIB Portion or 64,000 Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price.
Net Proceeds / Net Offer Proceeds	Proceeds of the Offer that will be available to our Company, i.e. gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” beginning on page no. 87 of this Prospectus.
Non Institutional Bidders	All Bidders that are not Qualified Institutional Buyers and Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs).
Non-Institutional Portion	The Portion of the Offer being not less than 30% of the Offer consisting of not less than 38,40,000 Equity Shares which were made available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-third shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.
Offer	The initial public issue of 1,28,00,000 Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 each (including a securities premium of ₹ 268 per Equity Share), aggregating ₹ 34,560.00 lakhs comprising the Fresh Issue and the Offer for Sale, subject to the finalization of Basis of Allotment.
Offer Agreement	The agreement dated September 24, 2021, entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	Offer of 90,00,000 Equity Shares at ₹ 270 aggregating to ₹ 24,300.00 lakhs to be offered for sale by the Promoter Selling Shareholder pursuant to the Offer.
Offer Price	The price as determined by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date, at which the Equity Shares will be issued and Allotted / transferred in terms of this Prospectus.
Offer Proceeds	The proceeds of the Offer that will be available to our Company and the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page no. 87 of this Prospectus.
Offered Shares	1,28,00,000 Equity Shares aggregating to ₹ 34,560.00 lakhs including 90,00,000 Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale, subject to the finalization of Basis of Allotment.
Price Band	Price band of a minimum price of ₹ 256 per Equity Share (Floor Price) and the maximum price of ₹ 270 per Equity Share (Cap Price).
Pricing Date	The date on which our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, will finalise the Offer Price.
Prospectus	The Prospectus dated December 17, 2022 to be filed with the RoC after the Pricing Date in accordance with section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	A bank account to be opened under section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
QIB Portion	The portion of the Offer being not more than 10% of the Offer or 12,80,000 Equity Shares which were made available for allocation to QIBs on a proportionate basis subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers or QIBs or QIB Bidders	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus	The Red Herring Prospectus dated December 03, 2022 issued in accordance with section

Term	Description
or RHP	<p>32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus was filed with the ROC not less than three working days before the Bid/Offer Closing date. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto</p>
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the bidders shall be made.
Refund Bank	The bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated August 07, 2021 entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Company	Purva Shareregistry India Private Limited
Registrar to the Offer / Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 60% of the Offer consisting of not less than 76,80,000 Equity Shares which were made available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	<p>The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can withdraw or revise their Bids until Bid/Offer Closing Date.</p>
Self-Certified Syndicate Bank(s) or “SCSB(s)	<p>The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time</p>
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited.
Share Escrow Agreement	Agreement dated November 24,2022 entered into between our Company, the Promoter Selling Shareholder, the Share Escrow Agent and the Book Running Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Axis Bank Limited, being the Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.

Term	Description
Syndicate Agreement	The agreement dated December 01, 2022 amongst our Company, the Promoter Selling Shareholder, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bids by the members of the Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Syndicate or members of the Syndicate	Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	The BRLM and the Syndicate Members
Underwriting Agreement	The agreement dated December 17, 2022 amongst our Company, the Promoter Selling Shareholder and the Underwriters
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
3PL	Third-Party Logistics
AI	Artificial Intelligence
AVUKL	Abans Venture UK Limited
AAWLPL	Abans Agri Warehousing & Logistics Private Limited
ABSPL	Abans Broking Services Private Limited
ACIPL	Abans Commodities (I) Private Limited
ACPL	Abans Capital Private Limited
ACRPL	Abans Creations Private Limited
ADTO	Average Daily Turnover

Term	Description
AEL	Abans Enterprises Limited
AFPL	Abans Finance Private Limited
AGBIPL	Abans Global Broking (IFSC) Private Limited
AGJT	Abans Gems & Jewels Trading FZC
AGL	Abans Global Limited
AGTDMCC	Abans Global Trading DMCC
AHL	Abans Holdings Limited
AIL	Abans International Limited
AIMM	Abans Investment Manager Mauritius
AJL	Abans Jewels Limited (<i>Abans Jewels Private Limited</i>)
AMC-MFs	Asset Management Companies-Mutual Funds
AMEDMCC	Abans Middle East DMCC
AMPL	Abans Metals Private Limited
ARIPL	Abans Realty and Infrastructure Private Limited
ASPL	Abans Securities Private Limited
AUM	Assets Under Management
AVPL	Agrometal Vendibles Private Limited
B2B	Business-To-Business
BC	Before Christ
CAB	Covid Appropriate Behaviour
CAGR	Compounded Annual Growth Rate
CASL	Corporate Avenue Services Limited
CBSPL	Clamant Broking Services Private Limited
CCJPL	Cultured Curio Jewels Private Limited
CFD	Contract for Difference
CFS/ICD	Container Freight Station or Inland Container Depot
CHKTL	Caspian HK Trading Limited
CWC	Central Warehousing Corporation
DCE	Dalian Commodity Exchange
DFI	Development Financing Institution
DGCX	Dubai Gold & Commodities Exchange
EBITDA	Earnings Before Interest, Tax, Depreciation And Amortization
ETFs	Exchange Traded Fund
EUR	EURO
FCA	Foreign Currency Assets
FCI	Food Corporation of India
FMC	Forward Markets Commission
FMCD	Fast Moving Consumer Durable
FMCG	Fast Moving Consumer Good
FIIs	Foreign Institutional Investors
FIX API	Financial Information Exchange Application Programming Interface
FPI	Foreign Portfolio Investment
FY	Fiscal Year
GAIL	Gas Authority of India Ltd
GBC 1	Category 1 Global Business License Company
GBP	Great Britain Pound
GDS	Gross National Savings
GDP	Gross Domestic Product
GIFT	Gujarat International Finance Tec-City
GIFTIFSC	Gujarat International Finance Tec-City International Financial Services Centre
GST	Goods and Services Tax
GVA	Gross Value Added
FCA	Financial Conduct Authority
HEPL	Hydux Enterprises Private Limited

Term	Description
HFCs	Housing Finance Companies
HNIIs	High Net Worth Individuals
ICEX	Indian Commodity Exchange Limited
IEA	India Energy
IFSCs	International Financial Services Centres
IIEL	India International Exchange (IFSC) Limited
IMF	International Monetary Fund
INE	International Energy Exchange
IOSCO	International Organization of Securities Commissions
ISO	International Organization for Standardization
ITPL	Irvin Trading PTE Limited
JPY	Japanese Yen
Kms	Kilometres
LBPL	Lifesurge Biosciences Private Limited
LME	London Metal Exchange
Mbpd	Thousand Barrels Per Day
MCX	Multi Commodity Exchange
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee
MMT	Million Metric Tonnes
MSEI	Metropolitan Stock Exchange of India Limited
MSMEs	Micro, Small and Medium Enterprises
MSP	Minimum Support Price
MT	Million Tonnes
MT 5	MetaTrader 5
MUDRA	Micro Units Development and Refinance Agency
NaBFID	National Bank for Financing Infrastructure and Development
NBFCs	Non-Banking Financial Companies
NCDEX	National Commodity and Derivatives Exchange
NCR	National Capital Region
NIP	National Infrastructure Pipeline
Nirvik	Niryat Rin Vikas Yojana
NMCE	National Multi-Commodity Exchange
NPA	Non-Performing Assets
OECD	Organisation for Economic Co-operation and Development
OFS	Offer for Sale
PEPL	Pantone Enterprises Private Limited
PMI	Purchasing Managers' Index
PSBs	Public Sector Banks
RBI	Reserve Bank of India
RE	Revised Estimate
RMS	Risk Management System
RoDTEP	Remission of Duty or Taxes on Export Product
RPA	Robotic Process Automation
SCBs	Scheduled Commercial Banks
SDRs	Special Drawing Rights
SIP	Systematic Investment Plan
SME	Small And Medium Enterprise
STPL	Shello Tradecom Private Limited
SWC	State Warehousing Corporation
SYT	Shanghai Yilan Trading Co. Ltd.
Trn	Trillion
UHNWIs	Ultra-High Net-Worth Individuals
YoY	Year over Year
ZICURO	Zicuro Technologies Private Limited

Term	Description
ZTPL	Zale Trading Private Limited

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AED	United Arab Emirates Dirham
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident

Term	Description
	Outside India) Regulations, 2017, as amended from time to time.
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GBP	Great Britain Pound
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HK\$	Hong Kong Dollar
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
RMB	Renminbi
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCD	Singapore Dollar
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCFs / Venture Capital Funds	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “*Financial Information*” beginning on page no. 183 of this Prospectus

Restated Consolidated Financial Information consists of restated consolidated statements of assets and liabilities as at August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the restated consolidated statements of profit and loss, cash flow statement and changes in equity for the five months ended August 31, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 of our Company together with the statement of significant accounting policies, and other explanatory information thereon, derived from the audited consolidated financial statements of our Company as at and for the five months ended August 31, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the annexures and notes thereto, and the examination report thereon, prepared in accordance with Ind AS, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI

In this Prospectus, figures for five months ended August 31, 2022, Fiscals 2022, 2021 and 2020, have been presented.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos. 23, 116 and 255 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA margin, RoCE, RoE, return on net worth, working capital, net worth, net asset value per share and debt equity ratio have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

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

Exchange Rates

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

The exchange rates of USD, EURO and GBP into Indian Rupees for the periods indicated are provided below:

Currency	As at			
	August 31, 2022 ⁽¹⁾	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	79.72	75.81	73.50	75.39
1 EUR	79.71	84.66	86.10	83.05
1 GBP	93.35	99.55	100.95	93.08

Source: RBI / Financial Benchmark India Private Limited

⁽¹⁾ Exchange rate as on August 31, 2022, as RBI reference rate is not available, hence, August 30, 2022 is considered.

Definitions

For definitions, please refer the Chapter titled “Definitions and Abbreviations” on page no. 1 of this Prospectus. In the Section titled “Main Provisions of Articles of Association” beginning on page no. 350 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” on page no. 93 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page no. 23 of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.
- The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.
- We rely on our Internal Treasury Operations and NBFC Business business for a substantial share of our revenue and profitability. Any reduction in the could have material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- There are operational risks associated with the financial services industry which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Increased competition in Financial Services Industry;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Our ability to successfully implement our growth strategy and expansion plans;
- Volatility of Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to adequately protect our trademarks;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 23, 116 and 255 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoter, the Promoter Selling Shareholder, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – OFFER DOCUMENT SUMMARY

A. Our Company

We represent the financial services arm of the Abans Group. We operate a diversified global financial services business, headquartered in India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depository services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth individual clients.

We currently have active businesses across Six (6) countries including Hongkong, UK, UAE, China, Mauritius and India. For further details of our business please refer “*Our Business*” beginning on page no. 116 of this Prospectus.

Industry Overview

India’s financial services sector consists of capital markets, insurance sector and non-banking financial companies (NBFCs). India’s gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50% in 2019. In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs). The number of ultra-high net-worth individuals (UHNWIs), with wealth of US\$ 30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198; India has the second-fastest growth in the world. For further details please refer “*Industry Overview*” beginning on page no. 102 of this Prospectus

B. Our Promoter

Our Company is promoted by Mr. Abhishek Bansal

C. Size of the Offer

Equity Shares Offered: Present Offer of Equity Shares by our Company and the Promoter Selling Shareholder	1,28,00,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 per Equity Share aggregating ₹ 34,560.00* lakhs
<i>The Offer consists of:</i>	
Fresh Issue	38,00,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 per Equity Share aggregating ₹ 10,260.00* lakhs
Offer for Sale	90,00,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 per Equity Share aggregating ₹ 24,300.00* lakhs

*Subject to the finalization of Basis of Allotment.

D. Object of the Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by our Promoter Selling Shareholder.

The Offer for Sale

Our Promoter Selling Shareholder proposes to sell an aggregate of 90,00,000 Equity Shares held by him, aggregating to ₹ 24,300.00 lakhs. Our Company will not receive any proceeds of the Offer for Sale by our Promoter Selling Shareholder.

Utilisation of Net Issue Proceeds:

We intend to utilise the Net Proceeds of the Fresh Issue (“Net Proceeds”) of ₹ 9,991.38 lakhs for financing the objects as set forth below:

		(₹ in lakhs)
Sr. No.	Particulars	Amount ⁽¹⁾
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	8,000.00
2.	General Corporate Purposes ⁽²⁾	1,991.38
Total		9,991.38

⁽¹⁾ Subject to the finalization of Basis of Allotment. ⁽²⁾ The amount utilised for General Corporate Purposes does not exceed 25% of the Gross Proceeds of the Fresh Issue.

E. Pre - Offer Shareholding of our Promoter, Promoter Group and the Selling Shareholder(s) as a percentage of the paid-up share capital of the Company

Category of Promoter	Pre – Offer	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoter ⁽¹⁾	4,46,98,500	96.45%
2. Promoter Group	4,51,495	0.97%

⁽¹⁾Our Promoter i.e., Mr. Abhishek Bansal is also our Promoter Selling Shareholder.

F. Summary of Restated Consolidated Financial Information

(₹ in lakhs)

Particulars	For the period ended August 31, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	926.92	926.92	926.92	308.97
Net Worth	67,816.93	63,110.52	56,194.70	49,954.77
Total Income (Including Other Income)	28,830.56	64,623.46	133,136.51	277,187.98
Profit after tax attributable to the owners of the company	2,974.45	6,197.15	4,579.57	3,921.64
Basic and Diluted EPS	6.42	13.37	9.88	8.46
Net Asset Value per share	146.33	136.17	121.25	107.79
Total Borrowings	7,692.12	8,590.43	26,738.56	31,879.45

G. Qualification of the Auditors

The Consolidated Financial Statements as Restated do not contain any qualification requiring adjustments by the Auditors.

H. Summary of Outstanding Litigation are as follows

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Company						
By the Company	-	-	-	-	1	-
Against the Company	-	-	-	-	-	-
Directors⁽¹⁾						
By our Directors	-	2	-	-	-	178.39
Against the Directors	-	6	-	-	-	830.61
Promoters⁽²⁾						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	1 [#]	-	-
Subsidiaries⁽³⁾⁽⁴⁾						
By Subsidiaries	3	13	-	-	1	689.41
Against Subsidiaries	-	8	2	2*	-	5.96
Group Companies⁽⁵⁾						
By Group Companies	-	2	-	1	-	-

<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
Against Group Companies	-	10	-	-	-	3,108.15
*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 290 of this Prospectus.						

(1) Other than proceedings involving our Directors to which our Company is also a party.

(2) Other than proceedings involving our Promoter to which Company and our Directors are also parties.

(3) Multiple subsidiaries and group companies are parties to single proceedings.

(4) Other than proceedings involving our Subsidiary to which our Company is also a party.

(5) Other than proceedings involving our Group Companies to which our Company and/or Subsidiaries are also parties.

Proceeding involving Abhishek Bansal HUF, a promoter group entity.

* These 2 proceedings are the same as 2 proceedings involving Subsidiaries covered under the head ‘Statutory or Regulatory Proceedings’ of the table above.

Note 1: No Provisioning has been done for any of the above mentioned litigations.

Note 2: Please refer page no.217 for litigations which are part of contingent liabilities.

I. Risk Factors – Top 7 Risk Factors

- The continuing impacts of COVID-19, or the impact of outbreaks of any other severe communicable disease are highly unpredictable, could be significant and may adversely affect our business, operations and future financial performance.
- Our Company, our Promoter/Director, our Subsidiaries and our Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Our Company is primarily a holding Company and we operate all our business through our 17 subsidiaries and the performance of our Subsidiaries may adversely affect our results of operations.
- Any downward revision in our credit ratings could adversely affect our ability to service our debts as well as raise funds in the future hence affecting our results of operations and financial conditions.
- We have reported negative net cash flows in the past and may do so in the future.
- Unexpected market movements and disruptions could affect our capital business making our revenues and profits highly volatile, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and hence may adversely impact our business operations, stock prices and financial position.
- Our Company will not receive any proceeds of the Offer for Sale.

For Further information, Specific attention of Investors is invited to the section “Risk Factors” beginning on page no. 23 of this Prospectus. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

J. Summary of Contingent Liabilities

(₹ in lakhs)

Particulars	Period ended August 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
One of the subsidiary company has issued corporate guarantee to bank & NBFC for fund based and non	11,887.00	11,887.00	28,287.00	28,368.00

Particulars	Period ended August 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
fund based credit facilities extended to the other subsidiaries and promoter group companies.				
Claim against company not acknowledged as debts.	-	-	5.59	5.59
During the year the parent company has committed to support working capital requirement, if any, to it's subsidiary companies	-	1. Abans Global Trading DMCC Limited	1. Abans Global Trading DMCC Limited	1. Abans Agriwarehousing and Logistics Private Limited 2. Abans Capital Private Limited.
The Holding company has given undated cheque as guarantee to repayment of loan taken by the sub-subsidiary company.	-	-	160.00	-
Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	235.06	255.00	-	-

For further information, please see “Financial Information” beginning on page no. 183 of this Prospectus.

K. Summary of Related Party Transactions

A summary statement of the related party transactions and its % impact on our consolidated financial statements is entailed below:

(₹ in lakhs)

Particulars	For Period ended August 31, 2022	For the year ended March,31		
		2022	2021	2020
<u>Incomes and Expenses :</u>				
Interest Earned	451.70	1,261.41	1,177.00	1,519.93
Sale of Commodities	504.39	5,623.63	9,055.91	9,286.61
Sale of Services	32.15	214.37	676.52	341.32
Other Income	10.52	29.82	10.25	22.16
(Sub Total - Incomes Earned)	998.75	7,129.22	10,919.67	11,170.03
% of Total Income	3.46%	11.03%	8.20%	4.03%
Purchase of Goods	6.66	496.80	10,983.52	160.46
Other Expenses	82.31	2.90	26.28	41.92
(Sub Total - Expenses)	88.97	499.70	11,009.79	202.38
% of Total Expenses	0.34%	0.86%	8.59%	0.07%
<u>Balances at the end of the year:</u>				
Loans and Advances (Assets)	10,650.84	10,481.73	4,355.89	12,493.24
Trade & Other Receivables	235.41	156.52	48.5	86.98
Sub Total (Assets)	10,886.25	10,638.25	4,404.40	12,580.22
% of Total Assets	8.85%	9.10%	3.73%	10.37%
Due to Director	943.2	939.7	1,022.52	852.97
Trade & Other Payables	763.77	46.58	0.08	74.74
Due to Clients	5,493.17	4,091.53	4,511.44	1,389.32

Particulars	For Period ended August 31, 2022	For the year ended March,31		
		2022	2021	2020
Sub Total (Liabilities)	7,200.15	5,077.80	5,534.04	2,317.03
% of Total Liabilities	5.85%	4.34%	4.68%	1.91%

In addition certain of our group entities have given corporate and personal guarantees for borrowings of other group entities from time to time. For further details please refer “*Related Party Transactions*” on page no. 232 of this Prospectus.

L. Financing Arrangements

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

M. Weighted Average Price of the Equity Shares acquired by our Promoter and Selling Shareholder in the last one year preceding the date of this Prospectus

Our Promoter and Selling Shareholder has not acquired any share in the last one year preceding the date of this Prospectus.

N. Details of price at which the Specified Securities were acquired by our Promoter, member of Promoter Group, the Selling Shareholders and other shareholders with rights to nominate directors or any other right, in the last three years preceding the date of this Prospectus

No shares have been acquired by our Promoter, member of Promoter Group, the Selling Shareholders and other shareholders with rights to nominate directors or any other right, in the last three years preceding the date of this Prospectus

O. Average Cost of Acquisition

The average cost of acquisition per Equity Share to our Promoter and Selling Shareholder as at the date of this Prospectus is:

Name of the Promoter & Selling Shareholder	Weighted Average Price (₹)
Mr. Abhishek Bansal (Promoter and Selling Shareholder)	Negligible

P. Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Q. Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities Laws

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page nos. 116, 255, 102 and 183 respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 as included in “Financial Information” on page no. 183 of this Prospectus.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

- 1. The continuing impacts of COVID-19, or the impact of outbreaks of any other severe communicable disease are highly unpredictable, could be significant and may adversely affect our business, operations and future financial performance.***

In late 2019, the outbreak of COVID-19 spread globally and on March 11, 2020 it was declared as a global pandemic by the World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, closure of non-essential businesses and restrictions on essential businesses. By the end of March 2020, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment, reduction in discretionary spending and market volatility.

The Government of India initiated a nationwide lockdown from March 25, 2020 for three weeks which has been thereafter being eased in a phased wise manner. In compliance with the orders being announced by the Indian Government, we have been operating physical as well as remote working combinations for our employees.

We had to incur additional costs linked to up gradation of our IT systems to enable employees to work from home, social distancing measures and sanitization at our offices, additional allowances, reimbursement of medical costs of employees and their families, additional insurance coverage, support in case of hospitalization and access to a doctor on call for our employees. Additionally, many of our clients', and service providers' operations were hampered. As a result, we experienced a fluctuating trading business, reduced disbursements and consolidations in our loan portfolio and deposit mobilizations. The impact of the pandemic on our business, operations and future financial performance has included and may include the following:

- We have experienced and may continue to experience a decline in physical commodities trading activities. Since significant portion trades are dependent on economic activities in the commodities supply chain, all of which have been affected due to the nationwide lockdown that had been imposed from time to time. This decline in trading activity could persist through and beyond the current fiscal year.
- There has been and there may continue to be lower loan disbursements due to reduced economic activity. As a result, related revenue generation from interest, processing fees and documentation charges has and may continue to be lower.
- Our borrowers may default on loan and other payments or other commitments. Our delinquency ratios may increase, and our asset quality may deteriorate.
- We have amended our internal processes, controls and policies in light of the COVID-19 pandemic. These measures include revising our strategies for agri-commodity & bullion trading, providing safer trading options to our clients, conducting enhanced analysis of our loan portfolio, enhanced research for international commodity market, analysing the impact of physical commodity trading, conducting enhanced checks with internal audits, running a risk model to understand losses, counselling clients and giving moratorium to clients, among other things. We cannot assure you that such measures will assist in the timely mitigation of the impact of the COVID-19 pandemic on our business and operations.
- An overall deterioration in the economy may also lead to a reduction in the value of collateral provided for our loans, leading to higher than anticipated losses on default. Further, as our unsecured loan portfolio is not supported by any collateral, in the event of non-payment by borrowers under these loans, we may be unable to collect the unpaid balance.
- Should there be a similar situation in the future, the Government of India and local governments may impose lockdowns and/or other restrictions that hamper economic activity and impact our business and financial results.

Based on the restated consolidated financial statements, following are our key metrics during the last three years and period ended August 31, 2022:

(₹In Lakhs)

Particulars	Period ended August 31, 2022	FY 2022	FY 2021	FY 2020
Revenue from Operations	28,489.84	63,862.78	1,32,551.13	2,76,520.63
Profit after tax	2,974.45	6,197.15	4,579.57	3,921.64
Lending Assets	17,494.90	14,894.08	38,803.81	27,029.05
Debt (Borrowings)	7,692.12	8,590.43	26,738.56	31,879.45
NPA	Nil	Nil	Nil	Nil

As can be seen, our revenues have declined mainly due to reduction in physical commodities trading due to Covid-19 related changes and our gradual movement towards exchange traded commodity instruments instead of physical commodities. Further our management has ensured that there are no defaults in loan book and also has improved the leverage position of the balance sheet by reducing the debt from ₹ 31,879.45 lakhs to ₹ 7,692.12 lakhs ensuring recovery of substantial portions of the pre-covid lending assets leading to smaller but more rationalised and stronger lending asset portfolio. It is due to this strong financial management and experience of our management team in financial services industry that the profits of the company have increased substantially as compared to pre-covid levels.

The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. In addition, while the Government of India has started the bulk immunization process or

vaccination drive on June 21, 2021, for all 18+ age groups, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects. Further, the outbreak, or threatened outbreak, of any severe communicable disease or pandemic, as seen in the recent outbreak and aftermath of COVID-19, could materially adversely affect overall business sentiment and environment across industries.

2. Our Company, our Promoter/Director, our Subsidiaries and our Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Promoter/Director, our Subsidiaries and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Promoter/Director, our Subsidiaries and our Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on July 12, 2021.

<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
Company						
By the Company	-	-	-	-	1	-
Against the Company	-	-	-	-	-	-
Directors⁽¹⁾						
By our Directors	-	2	-	-	-	178.39
Against the Directors	-	6	-	-	-	830.61
Promoters⁽²⁾						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	1 [#]	-	-
Subsidiaries⁽³⁾⁽⁴⁾						
By Subsidiaries	3	13	-	-	1	689.41
Against Subsidiaries	-	8	2	2 [*]	-	5.96
Group Companies⁽⁵⁾						
By Group Companies	-	2	-	1	-	-
Against Group Companies	-	10	-	-	-	3,108.15
*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 290 of this Prospectus.						

(1) Other than proceedings involving our Directors to which our Company is also a party.

(2) Other than proceedings involving our Promoter to which Company and our Directors are also parties.

(3) Multiple subsidiaries and group companies are parties to single proceedings.

(4) Other than proceedings involving our Subsidiary to which our Company is also a party.

(5) Other than proceedings involving our Group Companies to which our Company and/or Subsidiaries are also parties.

[#] Proceeding involving Abhishek Bansal HUF, a promoter group entity.

^{*} These 2 proceedings are the same as 2 proceedings involving Subsidiaries covered under the head ‘Statutory or Regulatory Proceedings’ of the table above.

Note 1: No Provisioning has been done for any of the above mentioned litigations.

Note 2: Please refer page no. 217 for litigations which are part of contingent liabilities.

There can be no assurance that these litigations will be decided in favour of our Company, Promoter/Director, our Subsidiaries, and our Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 284 of this Prospectus.

3. Our Company is primarily a holding Company and we operate all our business through our 17 subsidiaries and the performance of our Subsidiaries may adversely affect our results of operations.

We are a holding company and all our business operations are conducted through our 3 Subsidiaries & 14 Step-subsubsidiaries. The business activities of which are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCRL, NERL, NSDL / CDSL and the Exchanges. The total revenue and profit of our top 10 subsidiaries (excluding inter-group transaction, if any) is given below:

(₹ in Lakhs)

Sr. No.	Name of the subsidiaries / step subsidiaries	March 31,2022		March 31,2021		March 31,2020	
		Revenue	PAT	Revenue	PAT	Revenue	PAT
1	Abans Middle East DMCC	53,718.68	4,194.46	7,818.22	3,308.06	15,212.38	3,043.97
2	Abans Global Ltd.	1,263.84	581.24	1,281.38	684.61	1,902.26	955.18
3	Abans Finance Pvt Ltd	3,078.73	490.40	4,830.47	184.61	4,818.12	258.62
4	Abans Broking Services Pvt Ltd	2,671.08	446.99	70,844.47	121.09	1,12,810.31	55.65
5	Abans Securities Pvt Ltd	1,073.95	174.32	31,635.45	134.78	32,656.47	43.20
6	Abans Commodities (India) Pvt Ltd	1,700.63	105.37	12,846.02	44.26	60,005.53	63.03
7	Abans Jewels Ltd	NA*	NA*	NA*	NA*	48,645.75	(272.95)
8	Abans Investment Manager Mauritius	561.39	206.44	88.06	64.01	NA**	NA**
9	Corporate Avenue Services Limited	58.12	0.74	48.26	(1.66)	NA***	NA***
10	Abans Global Broking (IFSC) Pvt. Ltd	26.82	(0.19)	0.63	(10.66)	0.05	0.29

*Abans Jewels Ltd was not a subsidiary for the FY 2020-21 and FY 2021-22.

** Abans Investment Manager Mauritius was not a subsidiary for the FY 2019-20

*** Corporate Avenue Services Limited was not a subsidiary for the FY 2019-20

Our financial condition and results of operations are thus totally dependent upon the performance of our Subsidiaries / Step Subsidiaries and the dividends we receive from them. Our financial condition and results of operations could be adversely affected if our equity stake in our Subsidiaries / Step Subsidiaries be diluted or in the event they cease to be Subsidiaries / Step Subsidiaries.

4. Any downward revision in our credit ratings could adversely affect our ability to service our debts as well as raise funds in the future hence affecting our results of operations and financial conditions.

Our company being in the finance sector is heavily dependent on its ability to raise funds from the debt markets and other financial institutions. We are hence highly sensitive to changes in our credit ratings. The debt instruments issued by us are currently rated BBB+ and have been maintaining a stable rating despite a substantial deterioration in the overall NBFC Space in India in the last couple of years. The details of credit rating, which has been obtained by our Subsidiaries from credit rating agency is given below:

Sr. No.	Name of the Subsidiaries	Nature of facility	March 31, 2022	March 31, 2021	March 31, 2020
1	Abans Broking Services Pvt. Ltd.	Long Term Bank Facilities	BBB+	BBB-	BBB-
		Short Term Bank Facilities	A2	A3	A3
2	Abans Commodities (I) Pvt. Ltd.	Long Term Bank Facilities	NA	BBB-	BBB-
		Short Term Bank Facilities	NA	A3	A3
3	Abans Finance Pvt. Ltd.	Long Term Bank Facilities	BBB+	NA	NA
		Non-Convertible Debentures	PPMLD-BBB+	BBB-	BBB-
4	Abans Securities Pvt. Ltd.	Long Term Bank Facilities	BBB+	BBB-	BBB-
		Short Term Bank Facilities	A2	A3	A3

We have been able to successfully honor all our outstanding debt instruments and have been servicing our debt obligation without any delay or default. However we cannot be assure that we will be able to improve our credit ratings and/or we would be able to ensure that the same may not be downgraded in the future due to some internal or external event. Any such adverse position by our rating agencies will affect our ability to raise funds and hence affect our results of operations and financial condition.

5. We have reported negative net cash flows in the past and may do so in the future.

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for Fiscals 2022, 2021 and 2020:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
Net Cash flow from Operating activities	(1,151.73)	6,223.32	1,811.89
Net Cash Flow from Investing Activities	(3,786.02)	(306.00)	(1,428.05)
Net Cash Flow from Financing Activities	(2,056.64)	6,600.64	2,207.70

We had negative cash flows from operating activities for Fiscal 2022 due to the reduction of short term borrowings and increase in inventories. Further we have negative cash flows from investing activities for the Fiscal 2020, Fiscal 2021 & Fiscal 2022 since the Company has invested and acquired new investments during these periods. We had negative cash flows from financing activities for Fiscal 2022is on account of repayment of borrowings.

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

6. Unexpected market movements and disruptions could affect our capital business making our revenues and profits highly volatile, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and hence may adversely impact our business operations, stock prices and financial position.

Our Capital Business includes our internal treasury operations which manage our excess capital funds. We do so by investing our capital in what we believe to be low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments which we can liquidate economically within a specified days based on our strategy of short term or long term holding. We structure our treasury investments to maintain sufficient liquidity in our portfolio to support the capital needs of our other businesses.

As per the accounting standards requirements the physical trading of commodities is reported on a gross sale, purchase and changes in inventory levels on our balance sheet. Hence our top line which represents total incomes would be highly volatile as it would largely derive from our trading in physical commodities market. As a result, our financial results will likely fluctuate from quarter to quarter based on the positions taken and market & price movement, price stability of the commodities we have traded in, rollover opportunities, square-off impact costs and further opportunities of trade favourable to us. It may be difficult for us to achieve steady earnings growth on a quarterly basis, which could, in turn, lead to large adverse movements in the price of our Equity Shares or

increased volatility in our stock price generally. Hence the business is better understood from trends in “Total Operating Income from Key Business Verticals” instead of from Revenue basis.

The below mentioned table shows the significant contribution of Capital Business to our Total Operating Income from Key Business Verticals:

(₹ in Lakhs)

Sr. No.	Segment Revenue	March 31, 2022		March 31, 2021		March 31, 2020	
		(In %)	Amount	(In %)	Amount	(In %)	Amount
1	Finance Business	26.47%	3,167.01	37.75%	5,836.19	35.53%	4,819.90
2	Agency Business	14.33%	1,714.02	13.66%	2,112.45	11.50%	1,559.36
3	Capital Business*	59.04%	7,064.07	48.47%	7,493.73	52.78%	7,160.18
4	Others Business	0.16%	18.94	0.12%	18.56	0.19%	25.42
	Total	100.00%	11,964.04	100.00%	15,460.93	100.00%	13,564.86

*Gross Profit from Internal Treasury Operations (part of Capital Business) represents the gross profit from the commodities and equities trading vertical is calculated as: (Income from Sale of Goods Less Purchase of Goods less Changes in Inventories) + (Net Gains/ Losses on Fair value changes in Derivatives).

The net income from capital business vertical accounted for approximately 59%, 48% and 53% of our total gross operating income (vertical wise) for FY 2022, FY 2021, & 2020 respectively. For details of the same please refer to “Our Business” beginning on page no. 116 of this Prospectus.

We earn a significant portion of our revenue from treasury operations, and, in many cases, we may not be able to execute the trade at the intended price or square-off an existing trade at a profitable price. Further, inability to square-off a trade or rolling over an open position may result in blocking of capital in the said trade. As such, the lack of capital may deter our future investment and trading opportunities. Also, our agency business entails receiving fees / commission and brokerage from our clients on a timely basis not just for exchange traded products but also for our various wealth management products. Any delay or failure on part of our client to pay us the brokerages / fees in a timely manner, or reduction in trading volumes by our clients owing to market uncertainties and price movements of their investments, may affect our ability to cater to such clients in an efficient manner and we risk losing such clients. As a result, our treasury and agency operations are highly dependent on market conditions and the uncertain price movements in the commodities we generally trade.

The timing and receipt of trade profits and income generated by our agency business activities is uncertain and will contribute to the volatility of our consolidated revenues. It also depends on the investment performance of the funds we advise or manage and opportunities for realising gains, which may be limited. In addition, it takes a substantial period of time to identify attractive opportunities in the commodities, equities and currency markets, to raise all the funds needed to make an investment and then to realise the cash value of an investment through resale, recapitalisation or other exit. This may impact our quarterly results and show high discrepancies in the comparative results.

Further, our treasury operations are affected by various factors like availability of capital, interest rates, impact cost of international trades, availability of leveraging opportunities, to name a few. Our treasury operation set-up comprises of various subsidiaries and step-sub-subsidiaries namely, Abans Broking Services Pvt. Ltd., Abans Securities Pvt. Ltd., Abans Commodities (I) Pvt. Ltd., Abans Middle East DMCC and Caspian HK Trading Limited. These companies have obtained memberships at various commodity, gold and energy indices in their respective regions across the globe, allowing us to spread and diversify our portfolio based on current market situations. The companies involved in capital business are also restricted by the amount of limits sanctioned by each exchange and we may not be able to make the necessary and profitable trades if such limits are exhausted. This may result in our inability to capitalise on the existing investment or arbitrage opportunity and may require additional margin money for release of limits.

Our treasury operations in various global and domestic commodity, equity and currency exchanges also enable us to formulate profitable and conducive strategies for our HNI and corporate clients, backed by our internal research. If we are not able to execute favourable trading opportunities in our capital businesses, it may also impact our brokerage and other fee based business by adversely impacting our trust and credibility to our clients and in turn affecting our overall goodwill in the industry.

7. Our Company will not receive any proceeds of the Offer for Sale.

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

The details of the same are as below:

Particulars	Qty	% of total IPO
Offer for Sale	90,00,000	70.31%
Fresh Issue	38,00,000	29.69%
Total	1,28,00,000	100.00%

The details of the Selling Shareholders holdings and cost of acquisitions are as below:

Name of Promoter Selling Shareholder	Pre-Issue Holding	Cost of Acquisition	Shares Offered in OFS
Abhishek Bansal	4,46,98,500	Negligible	90,00,000

The Promoter Selling Shareholder, has agreed to offer 90,00,000 Equity Shares aggregating ₹ 24,300 lakhs, held by him, in the Offer for Sale. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The company is only going to receive funds from fresh issue to be deployed for the stated objectives.

8. One of our subsidiaries namely, Abans Commodities (I) Private Limited is involved in a proceeding before SEBI regarding allegations of participation/facilitation by it of pair-contracts as a trading member/clearing member. Any adverse outcome in the matter would have an adverse effect on the operations of Abans Commodities (I) Private Limited and the reputation of the Abans Group, which in turn could have an adverse impact on our business, financial condition and results of operations

SEBI had issued notices to several stock brokers in relation to facilitation of illegal pair-contracts. On September 25, 2018, SEBI had issued a notice to ACIPL under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008 alleging that ACIPL by participating/facilitating pair-contracts as a trading member/clearing member had violated conditions of the Notification dated June 05, 2017 issued by the Central Government and further stating that that ACIPL is no longer a 'fit and proper person'. Further, the notice called upon ACIPL to show cause as to why appropriate recommendation should not be made against it as prescribed under Regulation 27 of the SEBI (Intermediaries) Regulations, 2008. ACIPL had filed a reply in the matter. Subsequently, on September 10, 2020, a show cause ("SCN") was issued by the General Manager, Enforcement Department, SEBI to ACIPL inter alia calling upon ACIPL to show cause as to why its registration as a commodity derivatives broker should not be cancelled with SEBI. The SCN further referred to an Enquiry Report submitted by the Designated Authority which alleged that ACIPL had participated/facilitated in the trading of paired contracts on the National Spot Exchange Limited which was in violation of the SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, the erstwhile Forward Contracts (Regulation) Act, 1952 and conditions prescribed in the Notification dated June 05, 2007 issued by the Central Government. The SCN recommended that registration of ACIPL as a commodity derivatives broker may be cancelled. On December 01, 2020, ACIPL filed a reply with the Enforcement Department, SEBI in reply to the SCN inter-alia seeking inspection of documents and requesting for an opportunity to file the written submissions in matter and grant of personal hearing. ACIPL filed a reply to the SCN in response to the inspection of documents carried out pursuant to the SCN with SEBI. Presently, the matter is pending.

The revenue of Abans Commodities (I) Private Limited for FY 2022, FY 2021 & 2020 were ₹ 1,700.63 Lakhs, ₹ 12,846.01 Lakhs and ₹ 61,497.09 Lakhs respectively which represented 2.63%, 9.65% and 22.19% of our total consolidated revenue for respective periods. An adverse outcome in the above matter may result inter alia in cancellation of the registration of Abans Commodities (I) Private Limited as a commodity derivatives broker and may further result in Abans Commodities (I) Private Limited ceasing to carry on its current business. This may have an adverse effect on the brand and reputation of the Abans Group and could have an adverse impact on our financial condition and our results of operations. For further details, please refer to the chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 270 of this Prospectus.

9. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals

and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. For instance, we are presently involved in certain outstanding tax proceedings whereunder the GST registrations of some of our subsidiaries have been cancelled or suspended. The details of subsidiaries whose GST licenses have been suspended from the GST Department are given below:

Sr. No.	Company Name	State	GSTIN	Last Order Date	Status	Reason
1	Abans Commodities (I) Pvt. Ltd.	Uttar Pradesh	09AAICA0476H2ZL	July 27, 2021	Appeal filed	Pursuant to search operation by GST Department & the appeal is filed against the same ⁽¹⁾
		Madhya Pradesh	23AAICA0476H1ZW	Feb 04, 2020	Revocation not applied for ⁽²⁾	

⁽¹⁾ For further details please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 270 of this Prospectus.

⁽²⁾ Abans Commodities (I) Pvt. Ltd. had stopped the operational activities in Madhya Pradesh. Hence, they have not applied for the revocation of the same.

ACIPL continues to have valid and operational GST registrations for the state of Maharashtra, Rajasthan and Gujarat.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Regulations and Policies” and “Government and Other Key Approvals” at page nos. 121 and 282 respectively of this Prospectus.

10. Our insurance coverage may be inadequate, as a result of which the loss or destruction of our assets could have a material adverse effect on our financial condition and results of operations.

We have insurance policies providing coverage for our assets against losses from fire, burglary and certain other risks. We also maintain insurance policies against third-party liabilities, including a dealing errors policy, a group term insurance policy, a group personal accident policy and a group health insurance policy to cover the medical expenses incurred by our employees during hospitalisation. We have obtained insurance to adequately cover our tangible fixed assets as well as physical inventory assets.

We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business and us. The quantum of coverage insurance are as follows:

(₹ in Lakhs)

Particulars	FY 21-22	FY 20-21	FY 19-20
Inventories	4,989.84	2,321.61	2,883.36
Property, Plant and Equipment	1,333.05	1,385.46	1,446.90
Total	6,322.89	3,707.07	4,330.26

Particulars	FY 21-22	FY 20-21	FY 19-20
Insurance Coverage	4,087.72	2,646.51	4,513.90
Insurance Coverage Ratio	0.65	0.71	1.04

We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For details of the insurance policies obtained by us, please refer the section “Insurance – Our Business” on page no. 129 of this Prospectus.

11. We have made substantial political contributions including contributions to electoral bonds in the last five years and the same has resulted in reduction in our net profits reported on a consolidated basis .

Our company and some of our subsidiaries has made substantial political contributions including contributions to electoral bonds in the past five years. The details of the same are as below:

(₹ In Lakhs)

Name of Company	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Abans Finance Pvt Ltd	-	1,200.00	-	900.00	-
Abans Jewels Pvt Ltd	-	-	-	2,002.10	-
Abans Broking Services Pvt Ltd	-	1,600.00	-	-	-
Abans Commodities (I) Pvt Ltd	-	600.00	-	-	-
Total Contribution to Electoral Bonds	-	3,400.00	-	2,902.10	-
As a % of Net Profit Before Tax and Contribution to Electrol Bond		40.84%		43.04%	

These amounts have resulted in a decrease in our net profit after tax for relevant reporting periods. The same were done due to the requirements of increasing visibility of the company among policy makers in order to grow the organisations reach. However, no such contributions have been made in FY 2022 and in the current financial year upto August 31, 2022 and the management do not expect to make such significant contributions in the near future. Any such large contributions if any made in the coming financial years could materially adversely affect our results of operations and financial conditions.

12. A majority of our advances by our NBFC are unsecured and are not supported by any collateral that could help ensure repayment of the loan. If we are unable to recover such advances in a timely manner or at all, our financial condition, results of operations and cash flows may be adversely affected.

Majority of our NBFC loans are at higher credit risk since they may not be supported by hard collateral that could help ensure an adequate source of repayment for the loan. The secured as well as unsecured loans are generally in short term in nature and will be repayable within a period of 12 months. Our entire lending assets/loan book as on August 31, 2022 is unsecured in nature. Further as on August 31, 2022, our NBFC loan accounted for approximately 97% of our total lending assets.

While we have certain practices based on an understanding of the market, and stipulate certain parameters that customers need to satisfy in order to obtain unsecured advances from us, there can be no assurance that such loans will not become non-performing. Our customers may default on their obligations as a result of various factors including bankruptcy, lack of liquidity and / or failure of their business or commercial venture in relation to which such borrowings were sanctioned. Since these advances are unsecured, in the event of defaults by such customers, our ability to realise the amounts due to us would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the amount of our resources that would be utilised and the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision to us. Any failure to recover the amount, whether full or partial, of principal and interest on unsecured advances given to our customers could adversely affect our financial condition, results of operations and cash flows.

For issuing unsecured loans, we rely primarily factors such as on our internal diligence, past track record of the borrower, size of the loan vis-a-vis, its net worth and our past dealings with such borrower, if any. There can be no assurance that our diligence or any past compliance by the borrower will ensure full or partial repayment by such borrower for our current loan. We have a good track record of managing credit risk on our loan portfolio and our total gross NPA was NIL, NIL and NIL as on March 31, 2022, March 31, 2021 and March 31, 2020 respectively, however there can be no assurance that we will be able to ensure the quality of our loan portfolio remains as healthy in the future.

13. We rely on the Indian exchanges and certain international exchanges for a significant portion of our business.

Our trading and brokerage business relies on the Indian exchanges, such as NSE, BSE, MCX, MSEI and NCDEX, and the clearing corporations to execute and settle all our and our clients' transactions. We also rely on certain international exchanges like LME, DCE, DGCX and INE for major commodity and currency derivatives trades, including agricultural-commodity and bullion. The breakup of Indian exchange and International exchange business details as a percentage of total revenue/ business are as follows:

Sr	Segment Revenue	August 31, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
		Amount	(In %)	Amount	(In %)	Amount	(In %)	Amount	(In %)
1	Indian Exchange	182.21	25.39%	467.12	27.25 %	1,084.93	51.36 %	611.20	39.20 %
2	International Exchange	535.32	74.61%	1,246.90	72.75 %	1,027.51	48.64 %	948.16	60.80 %
	Total Agency Business	717.53	100.00 %	1,714.02	100.00 %	2,112.45	100.00 %	1,559.36	100.00 %

Our electronic trading platforms and our systems for retail brokerage clients are connected to the exchanges and all exchange-based orders placed by us are fulfilled through the exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges could have a material adverse effect on our business and results of operations.

To use the services of the exchanges, we are required to be registered as their members. This registration subjects us to various stock exchange regulations and periodic inspections by such exchanges. We cannot assure you that we will be able to strictly comply with such regulations or that such inspections would not find any violations by us. Failure to comply with such regulations could lead to fines, penalties, suspension of our registrations, and in extreme circumstances, termination of our registration. Also, such exchange memberships are required to be renewed over a fixed period of time. We cannot guarantee that we be able to renew such memberships on a timely basis or at all and that we will continue to meet the desired criteria of membership in the respective exchanges. If our registration with the exchanges expires or is terminated, we will be unable to execute our trades and provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by exchanges.

14. Our success depends in large part upon our qualified personnel, including our senior management, directors and key managerial personnel and our ability to attract and retain them when necessary.

Our qualified personnel and senior management team has contributed to the development of our business. March 31, 2020, March 31, 2021, March 2022 and period ended August 31, 2022 our Company has the strength of 159, 117, 104 and 100 employees respectively. The reduction in the employee strength is due to Covid-19 pandemic.

The loss or interruption of the continued services of any member of our senior management team, including our executive directors, would disrupt our business and adversely affect our financial condition and results of operations.

Competition for senior management and skilled employees is intense and the pool of qualified candidates is limited. Our ability to sustain our growth depends upon our ability to attract and retain such personnel, developing

managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. We cannot assure you that these individuals or any other member of our management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Group. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our businesses require. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our trading activities, research focus and our ability to develop, maintain and expand client relationships.

Attracting and retaining talented professionals is a key element to our growth strategy. We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. In addition, as the trading & broking industry increasingly moves toward incentive-based pay schemes, attrition rates could increase and we could be forced to alter our remuneration scheme. The attrition rate was 18%, 37% and 39% in the FY 2020, 2021 and 2022 respectively.

The resultant pressures may result in diminished profitability, especially if rates of return do not experience a commensurate rise. An inability to attract and retain such talented professionals or the resignation or loss of such professionals may have an adverse impact on our business and future financial performance. In addition, we may could experience difficulties in managing our expanding workforce.

If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train new & existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

- 15. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company. Further, our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.***

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters Group currently holds 97.42% of shareholding of our Company and will hold 72.09% of post issue shareholding of our Company. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

Further, our company is the financial services arm of the Abans Group which has various business interests which are synergic to the activities undertaken by our company as a financial services firm. Hence we have entered into related party transactions which are at an arms length basis from time to time with our promoters, directors and group companies. Some of the regular related party transactions involved in our company are explained below:

- (i) Our company has obtained unsecured loans from our directors. Hence our directors may be interested in interest earned on such loans in the future or repayment of the same. The outstanding value of loans obtained from directors is mentioned in table below.
- (ii) Some of our promoter group companies have routine purchase and sale transactions of commodities with our company. Also, our stock broking companies provide agency services to some of our promoter group companies. The aggregate value of the same is mentioned in table below.

(iii) Some of our promoter group companies have obtained loans from our NBFC arm. The aggregate value of loans provided to our related parties is mentioned in table below.

A summary statement of the related party transactions and its % impact on our consolidated financial statements is entailed below:

(₹ in lakhs)

Particulars	For Period ended August 31, 2022	For the year ended March,31		
		2022	2021	2020
<u>Incomes and Expenses :</u>				
Interest Earned	451.70	1,261.41	1,177.00	1,519.93
Sale of Commodities	504.39	5,623.63	9,055.91	9,286.61
Sale of Services	32.15	214.37	676.52	341.32
Other Income	10.52	29.82	10.25	22.16
(Sub Total - Incomes Earned)	998.75	7,129.22	10,919.67	11,170.03
% of Total Income	3.46%	11.03%	8.20%	4.03%
Purchase of Goods	6.66	496.80	10,983.52	160.46
Other Expenses	82.31	2.90	26.28	41.92
(Sub Total - Expenses)	88.97	499.70	11,009.79	202.38
% of Total Expenses	0.34%	0.86%	8.59%	0.07%
<u>Balances at the end of the year:</u>				
Loans and Advances (Assets)	10,650.84	10,481.73	4,355.89	12,493.24
Trade & Other Receivables	235.41	156.52	48.5	86.98
Sub Total (Assets)	10,886.25	10,638.25	4,404.40	12,580.22
% of Total Assets	8.85%	9.10%	3.73%	10.37%
Due to Director	943.2	939.7	1,022.52	852.97
Trade & Other Payables	763.77	46.58	0.08	74.74
Due to Clients	5,493.17	4,091.53	4,511.44	1,389.32
Sub Total (Liabilities)	7,200.15	5,077.80	5,534.04	2,317.03
% of Total Liabilities	5.85%	4.34%	4.68%	1.91%

In addition certain of our group entities have given corporate and personal guarantees for borrowings of other group entities from time to time.

While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will continue to be at arms length basis and will not have an adverse effect on our financial condition and results of operation. For details, please refer “*Related Party Transactions*” on page no.232 of this Prospectus.

16. Our company is smaller than our listed peers and our inability to compete with these players could adversely affect our results of operations and financial conditions.

Our company is a financial services arm of the Abans Group. We hence operate in highly competitive verticals such as NBFC Financing, Stock and Commodity Broking, Wealth Management activities, Treasury Operations in Stock and Commodity markets both online and offline with various large sized players in these respective fields.

A summarised financial performance comparison of our company with our listed peers for FY 2022 is as below:

(Rs. In Lakhs)

Name of Company	Revenue	EBIDTA	Profit after Tax
Edelweiss Financial Services Limited	6,91,140.40	3,36,261.20	21,207.4
Geogit Financial Services Limited	48,078.89	21,987.31	14,298.27
Choice International Limited	28,595.59	9,234.33	5,360.45
Abans Holdings Limited	64,623.46	9,248.53	6,197.15

Source: Listed Peers data is based on consolidated financial statements from the Annual report available on website of stock exchanges. Our data is based on Restated consolidated financial statements disclosed on page 183 of this Prospectus.

As can be seen above, our company is smaller in operational size as compared to come of our listed peers and our inability to profitably compete with these companies could adversely effect our results of operations and financial conditions.

- 17. Some of our promoter group companies as well as some of the common directorship companies are in the process of strike-off with RoC. Any adverse developments in these companies could affect our common directors to that extent.**

As on date of this Prospectus, some of our directors are holding directorships in other companies which are under voluntary striking off process with the RoC namely Mr. Abhishek Bansal and Mr. Shivshankar Singh are directors in Hydrex Enterprises Pvt. Ltd. and Mr. Nirbhay Vassa is a director in Natklean Cleaning & Housekeeping Services Pvt. Ltd. Both these companies are in the process of voluntary strike off from RoC and any adverse developments during such process should affect said directors and to that extent to our company.

- 18. One of our subsidiaries namely, Abans Finance Private Limited (“AFPL”) has initiated certain criminal proceedings against its borrowers. Any adverse outcome in such proceedings would have an adverse effect on our cash flows, business, financial condition and results of operations.**

Mr. Abhishek Bansal, Director of AFPL has filed complaints with the police authorities and the Economic Offences Wing against Sushma Ranjan Singh on account of her failure to repay a short-term loan of Rs.2,00,00,000/- (inclusive of interest) and to provide collateral security against the loan and sought that matter be directed to Serious Fraud Investigation Office and that Sushma Ranjan Singh be held as wilful defaulter.

Further, AFPL had granted a loan of Rs.35,00,000/- to one Murali Ramakrishnan. On occurrence of default in repaying the same, AFPL has presented cheques amounting to Rs.31,00,000/- issued by Murali Ramakrishnan to AFPL as security, for encashment, to the bank, which were dishonoured. AFPL had issued a legal notice to Murali Ramakrishnan calling upon him to inter-alia make payment of ₹. 31,00,000/- along with interest @ 24% despite which no payment was made by Murali Ramakrishnan. AFPL has therefore initiated proceedings against Murali Ramakrishnan under Section 138 of the Negotiable Instruments Act, 1881 read with Section 420 of the Indian Penal Code, 1908 for recovery of the above amounts. The above matters are presently pending.

There can be no assurance that these litigations will be decided in favour of AFPL and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If AFPL is unable to recover the above amounts, there could be a material adverse effect on our cash flows, business, financial condition and results of operations. For the details of the cases, please refer to page 274 of this Prospectus under the chapter titled “Outstanding Litigations and Material Developments”.

- 19. Any increase in or realisation of our contingent liabilities and commitments could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.**

As on August 31, 2022, following are our contingent liabilities as disclosed as per Ind AS 37:

(₹ in lakhs)

Particulars	Period ended August 31, 2022
One of the subsidiary company has issued corporate guarantee to bank & NBFC for fund based and non fund based credit facilities extended to the other subsidiaries and promoter group companies.	11,887.00
Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	235.06

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future. In the event that the level of contingent liabilities increase, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

20. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is dependent on economic and political conditions in India and other countries. In the past, global economic and political conditions have resulted in volatility in, and negative investor sentiment about, the Indian securities and commodities markets. Our incomes sources are all dependent upon the levels of activity in the securities, currency & commodities markets in the countries in which we operate namely India, United Kingdom, China, Singapore, Mauritius and the UAE - Any adverse change in global economic and political conditions may impact, amongst others, the volume of financial assets traded, the prices and liquidity in the commodity market and liquidity of the listed securities.

General economic and political conditions in India and globally that affect the commodities market and securities markets may have a material adverse effect on our business. Global economic and political conditions that may affect the commodities market and Indian securities markets include macroeconomic and monetary policies, industry-specific trends, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, and availability of short-term and long-term market funding sources and cost of funding. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

Further, if inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and our trading activity and the sales of many of our products and services may decline. In addition, we are highly susceptible to downturns in general economic conditions and adverse market conditions as they could materially and adversely affect most aspects of our business. Even though we have not experienced any substantial losses due to such events, any untimely downturns and adverse market conditions could affect our business, results of operations, financial condition, cash flows and prospects in various ways, including but not limited to the following:

- the volume of trading in commodities and securities that we offer in our brokerage business may be adversely affected by market movements and volatility, thereby reducing our brokerage income;
- the demand for wealth management products that we provide to our HNI and corporate clients may be adversely affected by market movements and volatility, thereby reducing our commission income;
- we may face higher risk of defaults by clients or counterparties on their contractual obligations;
- we may face increased competition in all our businesses, leading to lower fee and commissions and lower income;
- our treasury operations may be affected by volatility in interest rates and liquidity;
- our financing costs may increase due to the limited access to liquidity and the capital markets or volatility in interest rates, thereby restricting our ability to raise funding to develop our business; and
- we may not be able to effectively execute our business plans and strategies.

21. *We have a limited operating history in some of our ventures including agri-trading (carried out in China), warehousing and other miscellaneous activities and our future financial and operational performance cannot be evaluated on account of our evolving and growing scale of operations in these areas. Accordingly, we may not be successful and our future results may not be reflective of our past performance.*

Besides operating our established financial services business, we are also engaged in other ventures through one or more of our subsidiaries.

Abans Agri Warehousing & Logistics Pvt. Ltd. (“AAWLPL”) which was incorporated in 2014 is majorly involved in developing warehousing space in India, either on owned or leased basis. Besides, 3rd party leasing of such warehousing space, it also provides captive use for our physical delivery-based commodity trades executed by our treasury operations and for our clients. However, the warehousing business is less than 1% of our total revenue making it relatively small in size and hence we have limited operating history of scaling this business vertical.

Earlier we had plans of developing 10 lac sq ft off warehousing facilities for earning agency business incomes however, due to uncertainties surrounding covid and other factors the management has put such plan on hold and the same may be revisited at a later date.

Further, some of its stepdown subsidiaries namely, Abans Venture UK Ltd. (“AVUKL”), Shanghai Yilan Trading Co. Ltd. (“SYT”) and Corporate Avenue Services Limited (“CASL”), (subsidiaries of AAWLPL) are also having limited operating history and are involved in new ventures.

Abans Venture UK Ltd. (“AVUKL”) was incorporated in the financial year 2019-20 with objects to undertake commodity trading activities permitted under SIC Code 46210 in UK. This Code allows AVUKL to undertake activities related to dealing in wholesale of grain, seeds and animal feeds, and unmanufactured tobacco. Shanghai Yilan Trading Co. Ltd. (“SYT”) was incorporated in the financial year 2019-20 with objects to undertake commodities trading in China. Both these companies – AVUKL and SYT being newly incorporated so far have not yet reached sizable business operations in these product lines.

Further we acquired CASL in FY 20-21 with an intension to enter the money transfer arena on an international level & we have received the relevant license from FCA, UK. This is a new venture for our company and we have limited operating history for ensuring success of the same.

Since these are relatively new business, we cannot guarantee that we will be successful in increasing the contribution of these businesses to our revenues. Though we believe that our existing relations in UK will provide us with easy access to customers for our payment processing services, we may not be able to generate sufficient transactions and volume to make this venture a success.

If any of the above business ventures or any new business venture entered into by our group in future does not perform as anticipated due to any internal or external reason, we may lose the investments made by our Promoters / our Company. Our existing business may have to bear the burden of such losses and may adversely affect the overall consolidated financial results. Further, each business contains its inherent risk specific to their sector and our failure to mitigate these risks and uncertainties successfully could materially affect our business and operating results, and consequently result in a decline in the trading price of our Equity Shares.

22. *We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.*

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCRL, NERL, NSDL / CDSL and the Exchanges. For details of our business activities and registrations with various regulatory authorities, please see the sections entitled “Our Business” and “Government and other Key Approvals” on page nos. 107 and 282 of the Prospectus, respectively. Further, to undertake some of our business activities, including for the launch of new products, we may need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities, including, SEBI, RBI, CCRL, NSDL, CDSL and Exchanges, including, NSE, BSE, MCX, MSEI and NCDEX, from time to time. Such regulations include the SEBI Portfolio Managers Regulations, the SEBI Research Analysts Regulations, the SEBI Investment Advisers Regulations, the SEBI Depository Participant Regulations and the SEBI Stock Brokers Regulations and SEBI Mutual Funds Regulations. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the SEBI Act, and various rules, regulations, notifications and circulars issued under such statutes. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the Exchanges.

Further, we are subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our clients; (iii) different clients serviced by us; (iv) our employees and us; (v) our clients and our employees; (vi) our intermediaries and us; (vii) our intermediaries and our clients or (viii) the Company and our Subsidiaries. Although we have internal controls and measures in place, we cannot assure you that we or our agents, intermediaries or employees will always manage such conflicts of interest, including compliance with various applicable laws and regulations. Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode client confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.

Further, we are also subject to various compliances, regulatory requirements and supervisions under the various global exchanges like LME, DGCX, DCE and INE and their respective regulatory bodies like FCA (UK), FSC (Mauritius), SCA (Dubai / UAE), MAS (Singapore), and CSRC and SFC (China / Hongkong).

Additionally, we have adopted various policies and procedures for, among others, regulatory and statutory compliance and risk management, including a code of business conduct and ethics, a code of practice and procedure for fair disclosure of unpublished price sensitive information, an anti-bribery and anti-corruption policy, an antimoney laundering policy and vigil mechanism policy. There is no assurance that such policies would be adequate for preventing all operational risks in a timely manner, or at all, or that a regulatory, governmental, statutory, or judicial authority would not deem such policies to be inadequate.

While we ensure compliance with applicable including various acts, rules, regulations and circulars issued SEBI and other applicable regulatory authorities in India and abroad relating to our activities, we cannot assure you that the respective Governments or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the respective Governments or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities. For further details, please see the sections entitled “Key Regulations and Policies” and “Outstanding Litigation and Material Developments” on page nos. 121 and 270 of this Prospectus. Our business activities are also subject to periodic inspection by various regulatory authorities, such as SEBI, RBI, and the Exchanges and various international authorities where we undertake our business activities. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. There were no major past instances of non-compliance in last 3 years & there were no regulatory actions initiated against the Company & its subsidiaries except for certain monetary penalties levied by the regulatory bodies for some delay in compliances & other minor fines etc. The details of the penalties / fines levied on us in last three fiscal years are given below:

Sr. No.	Name of the Entities	Aggregate Amount of penalties / fines levied in last three years	Reasons
1	Abans Securities Pvt Ltd	₹4.51 Lakhs	For Non-Tagging of Unique Identifier for Algorithmic orders, RBS late/non submission, Clubbing Client Open Interest Penalty, Late/Non submission of Bank Account Balances, etc. levied from time to time by Stock and Commodity Exchanges.
2	Abans Broking Services Private Limited	₹ 2.39 Lakhs	For Non-Tagging of Unique Identifier for Algorithmic orders, Non-Compliance of Algo Id-Transfer To IPF, Violation of Margin/Limit, etc. levied from time to time by Stock and Commodity Exchanges.
	Total	₹. 6.90 Lakhs	

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the respective Governments or regulatory authorities, or due to judicial decisions. For example, SEBI, from time to time, may take additional risk management measures for derivative markets by increasing margin requirements. Such measures may affect our trading volumes and increase trading costs, which may affect our business, financial condition, and cash flows. Further, the respective Governments and regulatory authorities also issue instructions or directions regarding conduct of our business activities. We cannot assure you that any of the foregoing will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Due to the nature of business activities undertaken by us, our employees, especially in India, are also required to comply with various regulations, such as SEBI Insider Trading Regulations, SEBI Stock Brokers Regulations, SEBI Portfolio Managers Regulations, SEBI Research Analysts Regulations and SEBI Investment Advisers Regulations. Even though we have established an internal framework to monitor the conduct of our employees, we cannot assure you that none of our employees will violate the provisions of applicable law in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

Further, data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. We could be adversely affected if legislations or regulations in India and abroad are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

- 23. We are dependent on a few set of market participants or counter parties w.r.t our physical commodities trading activities which supports our online exchange based trading operations as part of our capital business as well as for our other business like finance business & agency business. Any adverse developments or inability to enter into or maintain such relationships could have an adverse effect on our business, results of operations and financial condition.**

Our Capital Business includes our internal treasury operations which manage our excess capital funds. We do so by investing our capital in low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments which we can liquidate economically within a specified days based on our strategy of short term or long term holding. These activities require us to trade in the physical bullion or agricultural commodity markets with delivery based local wholesalers or traders in order to hedge our exchange traded instruments exposures etc. These physical transactions represent our sale and purchase of goods and we are dependent on a limited number of counter parties for dealing these transactions with. The top ten parties represent 98%, 93%, 78% of our total sale and purchase of physical commodities for financial years ended March 31, 2022, 2021 and 2020 respectively. Our Finance business is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market. The top ten customers represent around 73%, 74%, 95% of the total interest income for financial years ended March 31, 2022, 2021 and 2020 respectively. In our Agency business, we offer various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange. The top ten customers represent around 92%, 86% & 95% of our revenue from Agency business for financial years ended March 31, 2022, 2021 and 2020 respectively. These dependences are primarily because we wish to deal with counter parties with whom we have developed trust and relationships as these commodities being volatile in nature would expose us to credit default risks if we deal with too many counter parties and also our lending and agency incomes are unsecured in nature and hence trusted known customers are preferred to ensure low or NIL credit default risks.

Our reliance on a select set of market participants or counter parties may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these market participants or counter parties could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these parties.

- 24. We have incurred indebtedness, and may incur substantial additional indebtedness, which could adversely affect our financial condition, and/or our ability to obtain financing in the future, react to changes in our business and/or satisfy our obligations.**

“As of August 31, 2022, on a consolidated basis, we had outstanding debt of ₹ 7,692.12 lakhs, which includes ₹ 5,079.67 Lakhs in the form of Debt securities issued some of which are listed as well as unsecured loan of ₹ 1,152.89 Lakhs, which are repayable on demand. As of August 31, 2022, on a consolidated basis, our interest coverage ratio is 21.65 and our Debt / Equity Ratio is 0.09. The details of the indebtedness of the Company (Consolidated basis) as on August 31, 2022 is provided below:

(₹ in Lakhs)

Particular	Amount as on August 31, 2022
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Secured	
ICICI Bank – Overdraft Facilities	782.18
Indusind Bank – Overdraft Facilities	676.71
Vehicle Loans from Banks	0.67
Secured Non Convertible Debentures	5,079.67
Total Secured Borrowings	6,539.23
Unsecured	
Inter-corporate Deposits	11.80
Loan from Directors	943.20
Other Financial Liabilities	197.89
Total Unsecured Borrowings	1,152.89
Total Borrowings	7,692.12

For further details of our indebtedness, please refer “Financial Indebtedness” on page no. 265 of this Prospectus.”

Our indebtedness and other liabilities could have material consequences for the following reasons:

- we may not be able to repay the loans in a timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to maintain adequate capital with the exchanges or satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- it may be more difficult for us to satisfy our obligations to the exchanges and creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

If any of these risks were to materialize, our business and results of operations may be adversely affected. Our business requires funding for working capital requirements. The actual amount and timing of future fund requirement may depend on several factors, among others, new opportunities, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debentures (secured / unsecured) or a combination of both. If we decide to raise additional funds through the incurrence of debt, including issuance of secured / unsecured debentures, our interest and debt repayment obligations will increase, and could have an effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition.

Further out of the above mentioned indebtedness, ₹ 21,200 lakhs is in form of Debt Securities issued some of which are listed. These debt securities carry with them risk of market movements as well as increase our exposure to certain market linked instruments with whom our net payout of such debt securities is linked. Our inability to hedge such exposure would also affect our results of operations and financial conditions. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations

25. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.

Our operations, particularly NBFC operations, are highly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loans are determined by a number of factors, many of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. *Even though we have not had any such material incident in the past*, These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. The liquidity ratios as derived from our Restated Consolidated Financial Statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are given below:

Liquidity Ratios	March 31, 2022	March 31, 2021	March 31, 2020
<i>Current Ratio</i>	2.68	3.48	2.57
<i>Quick Ratio</i>	2.53	3.40	2.50
<i>Cash Ratio</i>	0.36	0.68	0.31

Further, an increase in general interest rates in the economy could affect our borrowing and funding which is utilized for our treasury operations. Our treasury operations require huge capital to enable us to take open positions and tap arbitrage opportunities and any unforeseen or sudden increase in interest rates might affect our trading strategies, spreads and affect our overall profitability on such trades. The overall impact cost due to changes in interest rates may not yield the benefit our executed trades had envisaged. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our treasury operations, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition. The pricing on our issuances of debt will also be negatively impacted by any downgrade or potential downgrade in our credit ratings. This would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.”

26. Difficult market conditions can adversely affect our business in many ways, including by reducing the volume of the transactions involving our advisory business, and these could materially reduce our revenue or income.

As a financial services firm, our businesses are materially affected by conditions in the domestic and global financial markets and economic conditions in India and throughout the world. For example, revenue generated by our broking, wealth management, private client broking and investment advisory business is directly related to the volume and value of the transactions in which we are involved. During periods of unfavourable market or economic conditions, the volume and value of secondary market transactions and acceptance of our wealth management products may decrease, thereby reducing the demand for our broking, investment advisory services and increasing price competition among financial services companies seeking such engagements. Even though we have not had any such material incident in the past, A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transaction volumes would lead to a decline in our revenues received from commissions.

Our results of operations would be adversely affected by any reduction in the volume or value of trading income, broking income and investment income. In addition, in the event of a market downturn, the funds for which we act as investment advisors also may be impacted by reduced opportunities to exit and realise value from their investments. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions.


Our ability to grow our other business ventures such as wealth management and asset management and investment advisory services may also be limited in difficult market conditions. Performance of our capital businesses such as investment of our excess liquidity through our internal treasury operations may be affected due to conditions in the financial markets and economic conditions. Though it is difficult to quantify the impact of any such adverse market condition on our businesses and/or financial condition, our operating results may vary from quarter to quarter as a

result of volatility in market conditions. Therefore, period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our future performance. It is possible that in the future some of our quarterly results of operations may be below the expectations of market analysts and investors, which could lead to a significant decline in the market value of our Equity Shares.

27. *Our Company has availed ₹ 955.00 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.*

As per the Restated Consolidated Financial Information as on August 31, 2022, our Company has availed total sum of ₹ 955.00 lakhs as unsecured loans which are repayable on demand. Out of total unsecured loans, ₹ 943.20 lakhs was taken from the Promoter & Director of the Company namely Mr. Abhishek Bansal, which is interest free unsecured loans and the balance amount of ₹ 11.80 lakhs were taken as Inter Corporate Deposits from certain corporates & the same carry average interest rate of around 11%. These loans are availed for meeting working capital requirements. Any sudden recall of these unsecured loans may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Financial Indebtedness” beginning on page no. 265 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

28. *Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.*

As on the date of this Prospectus, our Company has obtained 12 (twelve) registrations for the 2 (two) trademarks “ABANS” and “ ABANS” from the Registrar of Trademarks under various classes. Our subsidiary, Abans Global Limited has obtained registration of the trademark “ABANS” Trade Marks Act 1994, Great Britain and Northern Ireland. For further details please refer the chapter titled “Government and Other key Approvals” beginning on page no. 305 of this Prospectus. Any failure to renew registration of our registered trademarks may affect our right to use them in future. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, if we do not maintain our brand name and identity, which is a principal factor that differentiates us from our competitors, or if we fail to provide high quality projects on a timely basis, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant license agreements. Furthermore, we cannot assure you that our brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

29. *Our Current Assets may fluctuate from period to period depending on holding values of our inventories, cash and cash equivalents and other current assets as on that particular reporting date.*

Our various business verticals determine the closing balance of our various current assets as on a particular periods reporting date. The same may hence fluctuate substantially depending on the holding values of particular current asset line item as on that date. For details and reasons for these fluctuations in various line items please refer to chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” on page

255 of this Prospectus. These line items have been fluctuating from period to period and shall continue to do so depending on various operational factors of our core business verticals from time to time.

30. We have invested in certain Unquoted Compulsorily convertible debentures and Unquoted Market Linked Debentures both of which are valued on our balance sheet at amortised value but we may not be able to realise equivalent value of such instruments on sale/divestment as there is no listed exchange for such instrument.

As on August 31, 2022, one of our subsidiary company namely Abans Finance Pvt. Ltd. has invested in unquoted compulsorily convertible debentures and Unquoted Market Linked Debentures of third party companies. The aggregated values of this investment have been valued at amortised value of ₹ 3,030.00 lakhs as on balance sheet, which is around 32% of total investment as on August 31, 2022. Further we have not made any provision for possible decline if any in the value of these investments. However, if in future, we are required to liquidate such investments at or prior to their redemption date, we cannot be assured that we will be able to realize equivalent value from the same due to the nature of these instruments.

31. Our financial results are dependent on various material expenses/cost drivers on a consolidated basis which may fluctuate from time to time.

Our results of operations are dependent on certain key expense items/cost drivers as explained below:

(₹. In Lakhs)

Key Expenses / Cost Drivers	FY 2022	% of PAT	FY 2021	% of PAT	FY 2020	% of PAT
Employee Benefit Expenses	1,294.8	20.89%	1484.5	32.42%	2,335.23	59.55%
Finance costs	2,551.25	41.17%	3,130.14	68.35%	5,320.65	135.67%
Legal and professional fees	557.32	8.99%	420.7	9.19%	191.37	4.88%
Business Development expenses	229.3	3.70%	1,558.58	34.03%	145.48	3.71%
Brokerage Expenses	899.08	14.51%	490.09	10.70%	803.47	20.49%

These key expenses / cost drivers have and may continue to fluctuate from period to period depending on operational specifications of that particular reporting period. Operational risks such as manpower management, higher than required debt and unpanned or ineffective business development or other expenses may results in a overrun of these key expenses/cost drivers. Our inability to manage these key expenses/cost drivers could materially affect our results of operations and financial condition.

32. Our exposure to legal and regulatory liability is significant and may subject us to significant penalties.

We face legal risks in our business and the volume and amount of damages claimed in litigation against financial intermediaries is increasing. These risks include potential liability under securities or other laws for materially false or misleading statements made in connection with securities and other transactions, potential liability for advice we provide to participants in HNI or corporate transactions, disputes over the terms and conditions of complex trading arrangements and liability over our domestic and / or international treasury trading transactions. Even though we have not had any such exposure to significant legal and regulatory liability in the past, We cannot assure you that we will be successful in claiming a valid due diligence defence or we will not be subject to adverse decisions by the judiciary in this regard.

In our business, we are increasingly exposed to claims for recommending investments that are not consistent with a client's investment objectives. During a prolonged market downturn, such types of claims could increase. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Also, our capital businesses carried out through treasury operations may attract liability over non-compliances, conflict of interest, impact costs, exchange filings, etc.

33. Certain of our Subsidiaries, step-subsiaries and group companies have incurred losses during the last three fiscal years, which may adversely affect our consolidated results of operations.

Certain of our Subsidiaries and step-Subsidiaries have incurred losses on a standalone basis in the last three fiscal years, as set forth in the table below:

(₹ in lakhs)

Name of the Subsidiary / Step-Subsidiary	For the year ended March 31,		
	2022	2021	2020
Abans Capital Pvt. Ltd.	(0.98)	(1.39)	(11.80)

Abans Global Broking (IFSC)	(0.19)	(10.66)	-
Abans Global Trading (DMCC)	(9.17)	(7.67)	(7.92)
Abans Venture UK Limited.	-	(1.20)	-
Corporate Avenue Services (UK) Ltd.	-	(1.66)	-
Abans Broking Services Pvt. Ltd.	-	-	-
Irvin Trading Pte Ltd.	(3.44)	-	(7.28)
Abans Commodities (I) Pvt. Ltd.	-	-	-
Shanghai Yilan Trading Co. Ltd.	(4.04)	-	-
Abans Agri Warehousing & Logistics Private Limited	(45.98)	-	-

Source: based on standalone financials of respective subsidiaries and step subsidiaries

Further, certain of our group companies have incurred losses during the last three fiscal years. The details are provided in the following table:

(₹ in lakhs)

Name of the Company	Profit / (Loss/Deficit) after tax for the year ended March 31,		
	2022	2021	2020
Lifesurge Biosciences Private Limited	(160.69)	(232.08)	(353.05)
Abans Metals Private Limited	(983.04)	-	(1.58)z
Zicuro Technologies Private Limited	(706.67)	(256.99)	2.55
Pantone Enterprises Private Limited	(21.41)	(78.03)	105.14
Shello Tradecom Private Limited	(22.38)	(57.96)	84.31
Zale Trading Private Limited		(26.91)	55.32
Agrometal Vendibles Private Limited	(394.44)		
Abans Creations Private Limited	(31.96)	(9.87)	
Hydux Enterprises Private Limited	(67.64)		
Cultured Curio Jewels Private Limited	(20.59)		
Abans Insurance Broking Pvt Ltd (formerly known as Tout Comtrade Private Limited)	(1.90)	(0.26)	(0.25)

In the event that these subsidiaries or any of our other Subsidiaries and group companies continue to incur losses, the Company's consolidated results of operations and financial condition will be adversely affected. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page no. 138 of this Prospectus.

34. There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We face various operational risks related to our business operations in the financial services industry, such as:

- human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions;
- inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes;
- delay or failure to timely transfer, pledge or un-pledge securities to and from depository participants;
- failure to establish and maintain an effective controls and compliance oversight by our authorised persons network;
- failure of technology in our processes, including risk management and settlement processes, causing errors or disrupting our operations;
- failure to adequately monitor and control authorised persons and personnel at our dealer helpdesks;
- failure to implement sufficient information security, including cyber-security and controls;
- failure to maintain appropriate deposits with exchanges in India and abroad, as applicable;
- fraud by employees, associates, authorised persons or through our digital and online platforms;
- fraud by authorised persons or our employees;
- delay or disruption in timely completion of obligations by market and other intermediaries including banks, exchanges, depositories and other participants;
- an interruption in services by our critical service providers;

- failure to timely report transactions to concerned intermediaries;
- damage to physical stock purchased and / or inability to provide physical delivery due to damage;
- failure of our complex automated risk management systems due to incorrect or inadequate algorithms;

Even though we have not had any such exposure to such risk in the past. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, global prices, the evaluation of information regarding financial markets or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. Inaccuracy in estimates of the level of margin to be maintained by us at various exchanges globally for the transactions undertaken by us could result in a shortfall in margins deposited by us and leave us with lower limits. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

We may also offer a broader and more diversified range of products, services or solutions to our wealth management & private broking clients. We may not be able to fully appreciate or identify operational risks related to the new products, services or solutions introduced by us from time to time. Accordingly, any risk management measures or controls implemented by us for such new products, services or solutions may not be adequate and we may be subject to liabilities arising there from. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

35. *Certain elements of our business are seasonal in nature. This could lead to quarter on quarter variations in our results of operations.*

Our agricultural-commodities business is seasonal in nature. Since agricultural commodities follow a certain cropping season and accordingly volumes in these commodities may increase or decrease substantially quarter on quarter leading to differential results of operations for us to that extent.

36. *We have in the past and may continue to acquire / set-up new companies under our group, either as a direct subsidiary or a Step-Subsidiary. The strategic investments or acquisition of other companies or businesses in the future could result in operating difficulties, integration issues and other adverse consequences*

We intend to grow our business through both organic and inorganic avenues which mainly include strategic investments, acquisitions or joint ventures. Our Company is currently a holding company for a large number of subsidiaries and step-subsiidiaries. As on March 31, 2022, we have 3 direct subsidiaries and 14 step-subsiidiaries. The details pertaining to year wise acquisitions and total investments are presented as below:

Sr. No.	Name of the Subsidiaries / Step-Subsidiaries	Year of Acquisition	Total Investment as on August 31, 2022 (₹ in Lakhs)
1	Abans Finance Pvt. Ltd.	2009-10	1,757.60
2	Abans Broking Services Pvt. Ltd.	2012-13	529.48
3	Abans Commodities (I) Pvt. Ltd.	2012-13	539.29
4	Abans Global Ltd.	2012-13	11,787.52
5	Abans Middle East DMCC	2012-13	70.10
6	Abans Securities Pvt. Ltd.	2012-13	1,831.57
7	Abans International Ltd.	2014-15	555.66
8	Abans Global Broking (IFSC) Pvt. Ltd.	2016-17	135.00

9	Abans Agri Warehousing & Logistics Pvt. Ltd.	2018-19	47.00
10	Abans Capital Pvt. Ltd.	2018-19	0.92
11	Caspian HK Trading Ltd.	2018-19	714.13
12	Shanghai Yilan Trading Co. Ltd.	2018-19	37.83
13	Abans Venture UK Ltd.	2019-20	96.81
14	Abans Global Trading DMCC	2019-20	-
15	Abans Investment Manager Mauritius	2020-21	610.87
16	Clamant Broking Services Pvt. Ltd.	2020-21	156.50
17	Corporate Avenue Services Ltd.	2020-21	31.15

Our inability to manage the group in terms of employee management, administration and business synergies, we may incur costs without obtaining any benefits. To the extent we make strategic investments or acquisitions, we face numerous risks and uncertainties combining or integrating businesses, including integrating relationships with customers, business partners and internal data processing systems. At the time of acquiring businesses we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to standalone valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth.

Future acquisitions by us could also entail a number of risks, including problems with the effective integration of operations, the inability to maintain key pre-acquisition business relationships and integrate new relationships, the inability to retain key employees, increased operating costs, exposure to unanticipated liabilities, risks of misconduct by employees not subject to our control, difficulties in realising projected efficiencies, synergies and cost savings, and exposure to new or unknown liabilities. Also, if are not able to derive the synergy benefits of any future acquisition we may not be able to recover our investment costs. Any future growth of our business may require significant resources and/or result in significant unanticipated losses, costs or liabilities. In addition, expansions, acquisitions or joint ventures may require significant managerial attention, which may be diverted from our other operations.

Also, we may have to obtain approvals and licenses from the relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased costs and delay. If we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

37. We face various risks due to our reliance on third-party intermediaries, authorised persons, vendors and service providers.

We rely on third parties, such as stock exchanges, clearing houses and other financial intermediaries to facilitate our financial transactions. In addition, we rely on several warehousing space for our client's and our internal treasury's commodity trades done on physical delivery basis. We are exposed to various risks related to the business of such third parties, including the following:

- operational failure of such third parties' systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, inadequate due diligence in sales process, or inadequate controls, including KYC checks, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition and results of operations. In addition, we hire various warehousing spaces to store our commodity trading goods purchased via exchange or OTC transaction. These goods are primarily stored for short duration i.e. till the open position is squared off and the delivery of such commodity is passed to the buyer. We have tie-ups with various large scale 3rd party warehousing service providers wherein we utilize the storage space not on a fixed rent, but based on storage, weight & duration. Though, we have generally enter into agreement with such service providers for obtaining storage space as and when required, it may be subject to availability and logistical arrangements. A trading opportunity is a very short window if we feel

it to be favourable and hence, it is not possible to determine availability of storage space before making trade. Once the seller delivers its physical commodity to us, the safekeeping of the same is our responsibility and hence, availability of warehousing space at such times is of importance. We are also further dependent on 3rd party logistics service provider, in case the commodity is delivered to us in one location by the seller and our warehousing arrangement is elsewhere. Any failure to timely obtain a sufficient warehouse space and its transport may render the physical commodity spoiled or we may have to incur additional costs to maintain such commodity, thus impacting our profitability.

Further, we cannot assure you that our third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us, if any, because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, and we not be able to find a suitable replacement on similar terms or at all. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical trading infrastructure and software. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. No such negative instances have occurred in the last three years w.r.t our third party vendors, however any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

38. We may not be able to growth at a steady pace or expand our client base.

We have grown at a rapid pace since our inception in 2009-10. Some of our business verticals have contracted and consolidated during the last two fiscal years due to the effects of the Covid-19 pandemic. The table below illustrates our gross operating income from these business verticals for the last three financial years and period ended August 31, 2022:

(₹ in Lakhs)

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from key business verticals
	Interest Income	Income from Fees, Brokerage and other Financial Services	Gross Profit from Internal Treasury Operations*	Investment and Dividend Income	Warehouse, & Other Operating Income	
01 st April 22 – 31 st August 22	763.35	717.53	3,396.34	(630.09)	5.65	4,252.78
FY 21-22	3,167.01	1,714.02	6,426.66	637.41	18.94	11,964.04
FY 20-21	5,836.19	2,112.45	7,113.98	379.75	18.56	15,460.93
FY 19-20	4,819.90	1,559.36	6,025.77	1,134.41	25.42	13,564.86

Our ability to pick up & restore our growth in these verticals as well as continue our growth in the other verticals depends on various factors, including our ability to identify and deploy better trades in the commodities, equities and currency markets, expand our client and authorised person base as well as grow our NBFC Business

sustainably. Further, despite generating higher trades and expanding client base, there can be no assurance that we will be able to sustain this growth in the future.

We may not be able to sustain our growth in light of competitive pressure or other factors, such as not being able to implement business strategies and development plans effectively and efficiently. Sustained growth may place significant demands on our administrative, operational and financial resources, which we may be unable to handle. Any slowdown in our growth, whether in absolute terms or relative to industry trends could adversely affect our market position and a loss of our market position could adversely affect our ability to sustain our growth. Our business is highly competitive and we need to maintain and attract new clients and authorised persons in order to maintain or grow our market share. Similar to other competitors, we manage our client base, authorised persons base and serve our clients and manage client relationships through our digital platforms and dealers.

We are regularly expanding our network for operational effectiveness. We cannot assure you that we will succeed in further expanding our network due to changes in regulatory policies, difficulties in managing a large number of staff and other unforeseeable reasons. In addition, as a result of competition, we may face increased pressures on declining fee and commission rates, and will need to provide better and customized services and products to differentiate ourselves and to retain and attract clients and authorised persons. If we are unable to address the needs of our clients by offering competitive rates, maintaining high quality client service, continuing product innovation and providing value added services, or if we otherwise fail to meet our clients' demands or expectations, we may not be able to sustain our historic growth or lose our existing base to our competitors, which may in turn have a material and adverse effect on our business, financial condition, cash flows, results of operations and prospects.

- 39. *The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management. However a, Monitoring Agency, has been appointed in compliance with SEBI ICDR Regulations for monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Offer from the Objects stated in the Prospectus or by way of an explanatory statement to the notice for a general meeting.

- 40. *The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.***

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and process accurately a large number of transactions on a daily basis and in a timely manner to meet our customer needs, reduce processing costs and maintain a robust risk management system. While we are compliant with SEBI guidelines for IT Systems and processes, we have recognised and continue to address the need to have sophisticated technology systems in place to meet all our internal and clients' requirements. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to process transactions. Any failure of, or inadequacies in our IT systems would impair our ability to service our clients and execute trades on behalf of clients, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations.

Our Company, has currently set up and have invested in high-performance technology system for the capital market business. The Systems developed include a cutting edge digital client on-boarding system, trading platform, risk management system, broking back office and Demat management system, with adequate controls for data protection. In order to improve efficiency and eliminate human errors the company has implemented Robotic Process Automation (RPA) tool. Our systems provides us software solutions for our group to execute, clear and

settle trades on Capital Market, Currency and Commodity markets on major Exchanges in India, like BSE, NSE, MSEI, MCX and NCDEX and also the Risk Management module of the software has the ability to access the real-time post-trade data across the group and Exchanges. It generates necessary surveillance alerts and helps in monitoring and reducing risk at the corporate / group level. Insights gathered from the Risk Management Surveillance also enable the group to develop strategies and research parameters for future business opportunities.

While the technology set-up has been successful in dealing with our risk management strategy and operations protocol until now, there can be no assurance we will be able to continue to do so. If we are unable to efficiently process all trading orders received, we may face trade / financial losses, lose clients, become subject to client complaints, litigation or regulatory action and may adversely affect our reputation.

Although we back up our business data on an incremental basis on external hard drives and / or cloud servers, we cannot assure you that there will not be an unforeseen circumstance or that our recovery planning is adequate for all eventualities.

The securities industry is characterized by rapidly changing technology and the future success of our business will depend in part on our ability to effectively adapt to technological advances and to emerging industry standards and practices on a cost-effective basis. Online trading platforms and mobile applications are popular among clients due to their convenience and user friendliness. In absence of a GUI based mobile app / trading platform, we may lose our HNI / corporate clients who might want the ease of trading as per their convenience. Due to the rapid evolution in technology and AI, trades take place through machine-based algorithms within a few microseconds. This AI based buying and selling system has changed the mechanism of supply and demand and it is now to estimate individualised pricing, based on individualised demand and supply. If we are unable to keep up with technological changes, especially adapting to the AI based trade system while our competitors invest in improved or better technologies or entry of new players who may be able to offer clients better products and user experience. If we are unable to effectively compete on IT-enabled offerings, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, lack of capacity during peak trading times or times of unusual market volatility, power failure, computer viruses, spam attacks, ransom ware, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology could harm our business, reputation and prospects.

The proper functioning of our internet-based trading system, order routing system, back office systems, settlement system, risk management system, financial controls, accounting, client database, client service and other data processing systems, together with the communications networks linking our IT systems with relevant exchanges, banks, depositories, registrar and transfer agents and client interfaces, is critical to our business and our ability to compete effectively. Even though we have not had any such material losses in the last three years due to such events, however, our business activities could be materially disrupted in the event of a partial or complete failure of any of these IT systems, communication networks or their backup systems and procedures.

41. Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk.

Our risk management strategies and techniques may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk. We are also exposed to the risk under physical delivery based trades and the counterparty may not be able to fulfil its commitment in time or at all. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, lack of logistical infrastructure, operational failure, breach of contract and / or other reasons. We are also subject to the risk that our rights against such counter party may not be enforceable in all circumstances, especially in case of non-exchange & OTC transactions, if any.

Although we regularly review credit exposures and limits with exchanges with respect to specific commodity and / or our counterparties that may present credit concerns, default risk may arise from events or circumstances that are difficult to detect or foresee. In addition, concerns about, or a default by, one institution could lead to liquidity problems, losses or defaults by other institutions, which in turn could adversely affect us. Also, risk management policies and procedures that we utilise with respect to investing our own funds or committing our capital with respect to trading activities or wealth management and investment advisory services may not protect us or mitigate

our risks from those activities. Even though we have not had any such exposure to such risk in the past. If any of the variety of instruments, processes and strategies we utilise to manage our exposure to various types of risk are not effective, we may incur losses.

42. *Risks attributable to derivatives trading by clients and possible inadequacy of risk management systems and policies.*

We offer our clients the facility to, and also trade through our treasury operations, in derivative instruments in the commodities, securities and currency markets as is currently permitted in India. Since by their very nature, these derivative instruments involve leveraged positions on the underlying assets, these are riskier to deal with as compared the underlying or other financial instruments and as such, investors, the market intermediaries and ourselves are exposed to a greater risk in dealing with such instruments. If any derivative position is not settled / squared-off in a timely manner, the same may be exercised by the counter party putting us in an unfavourable obligation or the contract may expiry as per the rules of the respective exchange. Even though we have not had any such material losses due to such events, however, we cannot guarantee that, in case of lack of strategy for such open positions, we will be able to derive a beneficial outcome out of such trades. Also, carrying any derivative open position exposes us to the risk of daily mark-to-market (in case of cash settled transactions) which may require additional margin or may be subject to pre-mature square-off by the exchange, as per applicable rules.

We are exposed to a greater risk since we deal in such instruments on behalf of our clients and may face financial losses if we fail to manage prudently the risk of our clients' dealing in derivative instruments.

43. *Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds of the Fresh Issue for augmenting the fund base of our NBFC Business. For further details of the proposed Objects of the Offer, please refer the chapter "*Objects of the Offer*" on page no. 87 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds of the Fresh Issue to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds of the Fresh Issue as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds of the Fresh Issue, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds of the Fresh Issue, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at his disposal at all times to enable him to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized Net Proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds of the Fresh Issue, if any, which may adversely affect our business and results of operations.

44. *Some of our offices, warehouses etc are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.*

Some of our offices and warehouses are on premises that have been leased by us from third parties through lease or leave and license or tenancy arrangements.

Following are the material properties being used by us which are leased / rented and the legal status of their lease agreement:

Sr. No.	Name of the Lessor	Premises Leased and Area	Purpose	Status of the Leased Agreement
1	Mr. Abhishek Bansal (Our Promoter)	Location: Patan, Gujarat Area: 7,577.59 sq. ft	Warehouse	No lease agreement. Taken NoC from the Lessor
2	Abans Realty & Infrastructure Pvt. Ltd. (Promoter Group)	Location: Patan, Gujarat Area: 9,027.68 sq. ft.	Warehouse	No lease agreement. Taken NoC from the Lessor
3	Mr. Abhishek Bansal (Our Promoter)	Location: Palanpur, Gujarat Area: 26,147 sq. ft.	Warehouse	Notarised lease agreement
4	Mr. Abhishek Bansal (Our Promoter)	Location: Ahmedabad, Gujarat Area: 140 sq. ft.	Gujarat Office	Notarised lease agreement
5	Mr. Vandana Sharma	Location: Sriganganagar, Rajasthan Area: 168 sq. ft.	Rajasthan Office	Notarised lease agreement
6	Volupia Developers Pvt. Ltd.	Location: Gandhinagar, Gujarat Area: 355 sq. ft.	GIFT City Office	Registered lease agreement
7	Abans Realty & Infrastructure Pvt. Ltd. (Promoter Group)	Location: Kanpur, Uttar Pradesh Area: 121 sq. ft.	Kanpur Office	Notarised lease agreement

For further details of our material properties, please refer “Material Properties” on page no. 119 of this Prospectus.

Upon expiration of the term of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. Besides, our rented warehouses, we also have various warehousing arrangements that are not on any fixed rent basis but charges are payable on usage & per tonne basis.

Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we or our current or future landlords’ breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at that site. Once we obtain a lease for a particular property, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such property is designed in line with our brand image. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, financial condition and results of operations.

Further, some of our lease deeds for our properties may not be registered and further some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of.

In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

45. We benefit from our relationship with our Promoter and our business and growth prospects may decline if we cannot benefit from this relationship in the future.

We benefit in many ways from our relationship with our Promoter, who is also our Chairman and Director, Mr. Abhishek Bansal, as a result of his reputation, experience and knowledge of the financial markets. Mr. Abhishek

Bansal has been the driving force behind the groups rapid growth in the last decade. Our growth and future success is influenced, in part, by our continued relationship with Mr. Abhishek Bansal. Further our promoter has stood guarantor to some of our outstanding borrowings. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with Mr. Abhishek Bansal for any reason, or he chooses to devote his attention more towards other group companies, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

46. *Poor investment performance, pricing pressure and other competitive factors may reduce our asset management revenues or result in losses.*

As part of our strategy, we are investing in the expansion of our asset management, wealth management, private client broking and investment advisory services business. Our revenues from this business are primarily derived from management fees which are based on committed capital and/or products designed assets under management and incentive fees, which are earned if the return of our investment funds exceeds certain threshold returns. Our ability to maintain or increase assets under management is subject to a number of factors, including investors' perception of our past performance, market or economic conditions, competition from other fund managers and our ability to negotiate terms with major investors.

Investment performance is one of the most important factors in retaining existing clients and competing for new asset management and wealth management business and our historical performance may not be indicative of future results. Poor investment performance and other competitive factors could reduce our revenues and impair our growth in many ways, for e.g.:

- a) existing clients may withdraw funds from our asset / wealth management and investment advisory services business in favour of better performing products;
- b) our incentive fees could decline or be eliminated entirely;
- c) firms with which we have business relationships may terminate these relationships with us;
- d) our capital investments in our investment funds or the seed capital we have committed to new wealth management products may diminish in value or may be lost; and
- e) our key employees in the business may depart, whether to join a competitor or otherwise.

To the extent our future investment performance is perceived to be poor in either relative or absolute terms, our agency business revenues will likely be reduced and our ability to raise new funds will likely be impaired. Even when market conditions are generally favourable, our investment performance may be adversely affected by our investment style and the particular investments that we make.

In addition, over the past several years, the size and number of investment funds, including exchange-traded funds and private equity funds, has continued to increase. If this trend continues, it is possible that it will become increasingly difficult for us to raise capital for new investment funds or price competition may mean that we are unable to maintain our current fee structure. We have historically competed primarily on the performance of our investment funds and other wealth management products and services, and not on the level of our fees relative to those of our competitors. However, there is a risk that fees in the asset management industry will decline, without regard to the historical performance of a manager, including our historical performance. Fee reductions on our existing or future investment funds and other asset management products and services, without corresponding decreases in our cost structure, would adversely affect our revenues and results of operations.

47. *Some of our group companies operate in a similar line of business as our company including our subsidiaries. There are no non - compete agreements between any companies of our Group. This could lead to potential conflicts of interests in the future and may adversely affect business operations and consolidated financial condition of our Company.*

Except AIMPL and AIBPL none of our group companies currently compete with our company w.r.t our Agency Business (i.e. Financial Services) and our NBFC Business. However, except ARIPL, ZICURO and LBPL, all the other group companies have are allowed by their respective MoAs to engage in similar business activities to our Capital Business (i.e. our Internal Treasury Operations). For further details, please refer the chapter titled "*Our Promoter and Promoter Group*" and "*Group Companies*" on page no. 173 and 177 of this Prospectus. Our Capital Business Vertical is focussed on identifying opportunities or short term trading strategies w.r.t physical commodities market vis a vis the exchange traded derivative instruments commodities and hence the group companies which are involved primarily in jewellery manufacturing, gold refining and other bullion dealing or metal products distribution and don't have focused exposure to exchange traded instruments etc and hence these

activities do not identically compete with our business lines. However since the MoAs allow these group companies to engage in similar lines of business there does exist a potential conflict of interest there in.

Further, we have not entered into any non-compete agreement amongst such entities and may not be able to protect the respective interests in case of a conflict. Our Promoter may have a conflict of interest with our interests or the interests of our Shareholders and may favour certain companies in certain situations, or not direct opportunities to certain companies. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

48. *We have high working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.*

Our business requires a high amount of working capital. Our NBFC Business needs working capital for providing loan disbursements and making timely payments towards borrowing obligations, our physical commodities trading activities requires us to provide credit to customers from time to time and make payment to our creditors on a lower credit period and our broking operations require us to maintain adequate liquidity in form of margins at Stock Exchanges and Commodities Exchange for ensuring smooth trading services. As per the Restated Consolidated Financial Information, our total gross working capital asset for the FY 2022, FY 2021 & FY 2020 were ₹ 91,573.89 Lakhs, ₹ 89,288.61 Lakhs & ₹ 1,05,886.44 Lakhs respectively and the same are funded from combination of owned & borrowed funds. The total borrowed funds for the FY 2022, FY 2021 & FY 2020 were ₹ 8,590.43 Lakhs, ₹ 26,738.56 Lakhs & ₹ 31,879.45 Lakhs respectively. For further details of our working capital borrowings, please refer the chapter entitled “Financial Indebtedness” on page no. 265 of this Prospectus. To finance such capital requirements, we have and may in the future avail various loan facilities including, but not limited to secured & unsecured debentures, overdraft facilities, working capital demand loans and bank guarantees. We cannot assure you that we will be able to raise debt to meet our working capital requirements on commercially acceptable terms in a timely manner or at all. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Our inability to ensure our working capital needs are well funded could adversely affect our business, results of operations, cash flows and financial condition. Further, if we have to fund our working capital requirements from infusion of equity, it may result in dilution of shareholding of our existing Shareholders.

49. *Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations. Further, we have availed of certain loans from Banks and other lenders, pursuant to the Financing Arrangements that we have entered into with them. Pursuant to the terms of such arrangements, we require consents from the respective lenders for a number of corporate actions, including for undertaking this Offer, some of which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of the Financing Arrangements.*

Our borrowings from banks have certain conditions which could affect our operational flexibilities such as :

- The company would have to obtain prior permission of bank for availing credit facilities or operating current account with another bank
- The company would have to take prior permission for making any adverse changes in its capital structure
- Implement any scheme of amalgamation, merger or such restructuring
- Implement any scheme of expansion or diversification or capital expenditure except normal activities indicated in fund flow statements submitted to bank
- Undertake guarantee obligations on behalf of any other company/firm or person
- Declare dividend for any year except out of profit relating to that year after meeting all the financial commitments to the bank and making all due and necessary provisions.
- Make any drastic changes in its management set ups
- Approach capital markets for mobilising resources either in form of debt or equity.

Our inability to meet these conditions or ensure that compliance of these conditions do not hamper the operational flexibility needed from time to time could materially adversely affect our results of operations and financial conditions. Further, pursuant to the Financing Arrangements entered into by us with the Lenders, we are required to obtain consents from the respective lenders to undertake certain actions, including this Offer and for completion of the requirements pertaining to this Offer. Though, we have informed our lenders orally of our intention to undertake this Offer, we have obtained consents from only one of our lenders till date for undertaking this Offer.

While our Company intends to obtain all other necessary consents in relation to this Offer from our lenders prior to the filing of the Prospectus with the RoC, undertaking this Offer without obtaining the Lender's consents, or in contravention of any conditions contained in such contents, may constitute a breach of the Financing Arrangements. Any default under the Financing Arrangements may enable our lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations under the Financing Arrangements are accelerated, our financial condition and operations could materially and adversely be affected.

50. *We will continue to be substantially owned / controlled by our Promoter and Promoter Group after the listing of the Equity Shares in the Offer.*

Upon successful completion of the Offer, our Promoter and Promoter Group will collectively control, directly or indirectly, approximately 72.09% of our outstanding Equity Shares (assuming full subscription to the Offer), which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. As a result, our Promoter and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including but not limited to –

- election of directors;
- controlling the selection of senior management;
- approving our annual budgets;
- our business strategy and policies; and
- approving significant corporate transactions, including acquisitions and disposals of our assets or business.

The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoter and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoter and Promoter Group will act to resolve any conflicts of interest in favour of our Company or the other shareholders. For details of our shareholding please refer the chapter titled “*Capital Structure*” beginning on page no. 78 of this Prospectus.

51. *Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.*

Any dividends to be declared and paid by our Company (or its subsidiaries to our Company) in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that our Company will generate sufficient revenues, including revenue in form of dividend from its subsidiaries, to cover our Company's operating expenses and, as such, pay dividends to our Shareholders in future or at all. For details pertaining to dividend policy by our Company, please refer the section entitled “*Dividend Policy*” on page no. 182 of this Prospectus.

52. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including loss of clients, regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and risk management processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of funds may not be recoverable, which may result in write-offs of such amounts and thereby adversely affecting our results of operations.

Even though we have not had any such material losses in the past three years due to such events, our employees may in the future commit errors or misconduct that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

53. *This Prospectus contains information from about the industry accumulated from various 3rd party publicly available records and published articles, including government data.*

This Prospectus, in the sections entitled “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 23, 102, 255, respectively, includes / may include information that is derived from 3rd party research and records and that are available publicly and also contains various facts, statistics and graphs that may be obtained from various articles published in certain journals, government websites, news websites, etc. Such data may have been reclassified / reframed by us for the purposes of presentation and we have quoted our sources below relevant data points. However, neither we, nor our BRLM, our Directors, our Promoter (also the Selling Shareholder) or any other person connected with the Offer, has verified the information in these reports, articles and statistics. Though, due care and caution has been taken in preparing the Industry data, and that it is based on information obtained from sources that it considers reliable, it does not guarantee the accuracy, adequacy or completeness of such information we may be responsible for any errors or omissions in the information or for the results obtained from the use of such information. The industry data also highlights certain industry and market data, which may be subject to assumptions that may prove to be incorrect. Methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions on which our data is based are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data provided by us, is not a recommendation to invest or disinvest in the Equity Shares. Bidders are advised not to unduly rely on such data or extracts thereof as included in this Prospectus, when making their investment decisions.

Further, various facts and other statistics in this Prospectus derived from information provided by governments or other third-party sources may no longer be current or reflect current trends. While we have taken reasonable care in the reproduction of such information, it has not been prepared or independently verified by the BRLM or any of our or their respective affiliates or advisors, employees and, therefore, we cannot assure you as to the accuracy and reliability of such facts and statistics, which may not be consistent with other information. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to other statistics produced for other purposes and you should not place undue reliance on them. Furthermore, we cannot assure you that they are stated or compiled on the same basis, or with the same degree of accuracy, as similar statistics presented elsewhere. In all cases, you should consider carefully how much weight or importance you should attach to or place on such facts or statistics.

54. *We may be involved in legal and administrative proceedings arising from our operations from time to time.*

We may be involved from time to time in disputes with various parties involved in the development and sale of our properties, such as contractors, sub-contractors, suppliers and governmental authorities. These disputes may result in legal and/or administrative proceedings, and may cause us to suffer litigation costs and project delays. We may, for example, have disagreements over the application of law with regulatory bodies or third parties in the ordinary course of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects.

55. *We face significant competition in our businesses, which may limit our growth and prospects.*

The financial services industry globally and in India is fragmented and typified by low barriers to entry. Accordingly, our competitors are other non-banking financial companies, brokerage firms, AMCs and financial advisory firms. We compete with various brokerage companies, AMCs and financial advisory companies on a national scale as well internationally. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience.

Our competitors may have, amongst others, the following advantages over us:

- substantially greater financial resources;
- well-established branch network;

- access to wider client base due to offline trading facilities;
- longer operating history than us in certain of our businesses;
- greater brand recognition among consumers;
- larger retail client base in India;
- Better technology for synchronising domestic & international trades;
- ability to charge lower commissions / brokerages;
- partnerships with various service providers and distribution platforms;
- lower cost of capital; and
- more diversified operations which allow utilisation of funds from profitable business activities to support business activities with lower, or no profitability.

Further, many of our product and service offerings in the wealth management, brokerage and distribution businesses are easy to replicate. This increases the risk of competition from commercial banks, service providers and distribution platforms to enter the market. Further, any consolidation in the Indian financial & securities industry would also expose us to competitive pressures. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets. In addition, competitive pressures and regulatory changes may also lead to downward pressures on our brokerage commission rates, which could also affect our financial condition and results or operations.

Further, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, client service and settlement. The Indian financial services industry (including securities industry) is undergoing rapid and significant technological and other changes. Our competitors could utilise technology, big data and innovation to simplify and improve the client experience, increase efficiencies, redesign products, improve client targeting, alter business models more effectively than or to effect disruptive changes in the Indian financial services industry. If we do not anticipate, innovate, keep pace with, and adapt to, technological and other changes impacting the Indian financial services industry, it could harm our ability to compete in the market, decrease the attractiveness of our products to clients and materially and adversely affect our business, financial condition and results of operations.

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

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

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

RISKS RELATING TO OUR EQUITY SHARES

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

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

The Offer Price of the Equity Shares is proposed to be determined following a book-building process by agreement between the BRLM, the Company and the Promoter Selling Shareholder on the Pricing Date and may not be indicative of prices that will prevail in the trading market. You may not be able to resell your Equity Shares at a price that is attractive to you.

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

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

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

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

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

59. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2021 levies taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, the Finance Act, 2020

("Finance Act") does not require dividend distribution tax ("DDT") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

60. *Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.*

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoter or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

61. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For details, see "Dividend Policy" on page no. 182 of this Prospectus.

EXTERNAL RISK FACTORS

62. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. In Financial Year 2011, Indian government agencies initiated proceedings against certain financial institutions, alleging bribery in the loans and investment approval process, which impacted market sentiment. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations and financial condition.

In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations and financial condition.

63. *The short term and long term effects of the pandemic caused by Covid-19 may affect the Country's growth as a whole, our business strategies and also cause uncertainty in the business environment.*

The new Corona virus epidemic has caused the economy to experience a severe backlash amid various lockdowns and work stoppages across industry sectors. The outbreak has presented fresh challenges for the Indian economy, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's

growth story. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal.

Further, there is no certainty pertaining to how long the current lockdown may last and how long before the industries and businesses start their operations in full capacities. The exit plan to the lockdown may entail only partial operations, which may not be sufficient to push the economy back on the growth path. If the economic situation worsens, it may affect various small businesses, jobs and overall well-being, thus affecting our ability to function in our full capacity or at all.

64. *Our business may be affected by certain factors beyond our control.*

Our business may be affected by various factors that are beyond our control. Such factors may affect our business as they may have an effect on the Indian economy and consequently, may affect the investment pattern of investors in the Indian securities market. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of our electronic brokerage platform, which could result in a material adverse effect on our business, financial condition and results of operations.

65. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

66. *Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.*

India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB-/ A-3 with a "negative" outlook (S&P) and BBB-with a "negative" outlook (Fitch). Going forward, the sovereign ratings outlook will remain dependent on whether the Government is able to transition the economy into a high-growth environment, as well as exercise adequate fiscal restraint. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy. This could have an adverse effect on our business, results of operations and financial performance and the price of our Equity Shares.

67. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.*

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-based and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects.

68. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.*

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

The Government of India announced the union budget for Fiscal 2021 and the Ministry of Finance notified the Finance Act, 2020 (“Finance Act”) on March 27, 2020, pursuant to assent received from the President, and the Finance Act came into operation with effect from April 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial conditions and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or regulations impacting our products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

69. *Public companies in India, including us, are required to compute income tax under the ICDS. The transition to ICDS in India is recent and we may be negatively affected by this transition.*

The Ministry of Finance of India issued a notification dated March 31, 2015 presenting the ICDS, which creates a new framework for the computation of taxable income. The ICDS was to take effect from April 1, 2015. However, in view of the representations from stakeholders, the Central Board of Direct Taxes (“CBDT”), Ministry of Finance of India, according to its press release dated July 6, 2016, had deferred the applicability of the ICDS with Financial Year 2017 being the first assessment year. The ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For example, where ICDS based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognised earlier, increasing overall levels of taxation or both.

70. *Bidders may have difficulty enforcing foreign judgments in India against us or our management and enforcing actions against IFC.*

We are incorporated in India. All of our Directors named herein are residents of India and substantially all of our assets and the assets of our Directors are located in India. As a result, it may not be possible for Bidders outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities or such Directors under laws other than Indian law.

Recognition and enforcement of foreign judgements are provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that foreign judgements shall be conclusive regarding any matter directly adjudicated upon, except, (i) where the judgement has not been pronounced by a court of competent jurisdiction; (ii) the judgement has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgement is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgement was obtained were opposed to natural justice; (v) where the judgement has been obtained by fraud; or (vi) where the judgement sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgements. Section 44A of the CPC provides that where a foreign judgement has been rendered by a superior court, within the meaning of that section, in any country or territory outside India which the Indian central government has formally declared to be in a reciprocating territory, it may be enforced in India as if the judgement had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees or judgements which are not of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. The United Kingdom, Singapore, Hong Kong and United Arab Emirates have been declared to be reciprocating countries under Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Therefore, a final judgement for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely on the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgement if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgements that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgement in India is required to obtain approval

from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgement or to repatriate any amount recovered.

SECTION IV – INTRODUCTION

THE OFFER

Equity Shares Offered⁽¹⁾: Present Offer of Equity Shares by our Company and the Promoter Selling Shareholder ⁽²⁾	1,28,00,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 per Equity Share aggregating ₹ 34,560.00* lakhs
<i>The Offer consists of:</i>	
Fresh Issue	38,00,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 per Equity Share aggregating ₹ 10,260.00* lakhs
Offer for Sale	90,00,000* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 270 per Equity Share aggregating ₹ 24,300.00* lakhs
<i>Which Comprises:</i>	
A) QIB Portion⁽³⁾⁽⁴⁾	Not more than 12,80,000 Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the QIB Portion)	64,000* Equity Shares
Balance for all QIBs including Mutual Funds	12,16,000* Equity Shares
B) Non-Institutional Portion⁽⁴⁾	Not less than 38,40,000 Equity Shares
<i>of which:</i>	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000	12,80,000 Equity Shares
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 10,00,000	25,60,000* Equity Shares
C) Retail Portion⁽⁴⁾	Not less than 76,80,000 Equity Shares
Pre and Post Offer Equity Shares	
Equity shares outstanding prior to the Offer	4,63,45,950 Equity Shares of face value of ₹ 2 each
Equity shares outstanding after the Offer ⁽⁵⁾	5,01,45,950* Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	Please refer to the section titled "Objects of the Offer" beginning on page no. 87 of this Prospectus.

*Subject to finalization of Basis of Allotment

Allocation to all categories, except the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, please refer the chapter "Offer Procedure" on page no. 331 of this Prospectus.

⁽¹⁾ The present Offer has been authorised by a resolution of the Board of Directors, dated June 17, 2021 and by a resolution of the shareholders of our Company in the Extra Ordinary General Meeting held on July 12, 2021

⁽²⁾ The Offer for Sale has been authorised by the Promoter Selling Shareholder by his consent letter dated June 16, 2021 and the No. of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	No. of Equity Shares Offered
Mr. Abhishek Bansal	90,00,000*

*Subject to finalization of Basis of Allotment

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter

Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale

⁽³⁾ 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Allocation to all categories shall be made in accordance with SEBI ICDR Regulation. For further details, please see “Offer Procedure” on page no. 331 of this Prospectus.

⁽⁴⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category (including QIBs) or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” beginning on page no. 323 of this Prospectus

⁽⁵⁾ Assuming full subscription of the Offer.

For further details please refer to the chapter titled “Offer Structure” beginning on page no.328 of this Prospectus

SUMMARY OF FINANCIAL INFORMATION

**Annexure I – Consolidated Restated Statement of Assets and Liabilities
(Amounts in Lakhs, unless otherwise stated)**

Particulars	Note No.	August 31,2022	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2	1,330.54	1,333.05	1,385.46	1,446.90
Intangible Assets	2	54.62	58.52	72.20	107.51
Right of use Assets	3	10.52	11.36	13.36	15.36
Goodwill on Consolidation		567.12	567.12	567.12	555.69
Financial Assets					
i) Investments	4	8,364.50	8,823.52	5,814.83	4,722.86
ii) Loans	5	14.55	-	-	-
iii) Other Non Current Financial Assets	6	565.69	316.37	148.72	124.55
Other Non Current Assets	7	74.03	4.51	4.09	10.09
		10,981.57	11,114.45	8,005.78	6,982.96
Current Assets					
Inventories	8	5,691.95	6,016.79	2,321.61	2,883.36
Financial Assets					
i) Trade Receivables	9	22,582.78	29,792.32	34,273.47	43,348.56
ii) Cash and Cash Equivalents	10	2,794.38	6,902.20	15,334.15	7,736.13
iii) Other Bank Balance	11	13,467.71	7,278.53	5,522.64	692.10
iv) Other Current Financial Assets	12	918.14	1,626.79	1,094.37	515.31
v) Derivative financial instruments	13	6,055.70	-	575.52	5,213.47
vi) Investments	14	1,090.13	906.89	163.35	23.13
vii) Short-Term Loans & Advances	15	58,756.09	52,628.13	50,508.28	53,220.38
Other Current Assets	16	733.81	602.97	352.01	682.23
		112,090.69	105,754.62	110,145.40	114,314.67
Total Assets		123,072.26	116,869.07	118,151.18	121,297.63
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	17	926.92	926.92	926.92	308.97
Other Equity	18	66,890.01	62,183.60	55,267.78	49,645.80
Equity attributable to owners of the parent		67,816.93	63,110.52	56,194.70	49,954.77
Non Controlling Interest		10,874.73	10,452.01	9,813.30	9,047.71
		78,691.66	73,562.53	66,008.00	59,002.48
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
i) Loans & Borrowings	19	3,295.96	3,443.61	19,870.12	16,066.06
ii) Lease liabilities	20	13.68	14.28	15.42	51.77
Provisions	21	157.42	184.64	267.36	259.84
Deferred tax Liability(net)	22	123.69	272.32	302.91	1,425.40
		3,590.75	3,914.85	20,455.81	17,803.07
Current Liabilities					
Financial Liabilities					
i) Borrowings	23	4,396.16	5,146.82	6,868.44	15,813.39
ii) Trade payable	24	6,453.35	10,750.12	5,363.70	21,742.58
iii) Other Financial Liabilities	25	28,839.88	23,250.31	18,743.94	6,154.05
iv) Derivative financial instruments	13	-	153.79	-	-
v) Lease liabilities	26	1.32	1.14	0.76	105.77
Provisions	27	20.10	18.57	27.01	46.23
Current Tax Liabilities [Net]	28	49.60	26.51	127.03	123.50

Particulars	Note No.	August 31,2022	March 31, 2022	March 31, 2021	March 31, 2020
Other Current Liabilities	29	1,029.44	44.43	556.49	506.56
		40,789.85	39,391.69	31,687.37	44,492.08
Total Equity and Liabilities		123,072.26	116,869.07	118,151.18	121,297.63

The above statement should be read with Basis of Preparation and the Significant Accounting Policies and Notes to Accounts appearing in Annexure V of the Restated Consolidated Financial Information.

Annexure II – Restated Consolidated Statement of Profit and Loss
(Amounts in Lakhs, unless otherwise stated)

Particulars	Note No.	August 31,2022	March 31, 2022	March 31, 2021	March 31, 2020
REVENUE					
Revenue from Operations	30	28,489.84	63,862.78	132,551.13	276,520.63
Other Income	31	340.72	760.68	585.38	667.35
Total Revenue (A)		28,830.56	64,623.46	133,136.51	277,187.98
EXPENDITURE					
Purchase of Stock in Trade / Cost of Materials Consumed	32	24,939.17	56,546.88	116,538.27	260,798.66
Changes in Inventory	33	(702.11)	(4,648.14)	551.93	2,157.11
Employee Benefits Expense	34	624.20	1,294.80	1,484.50	2,335.23
Finance Costs	35	208.33	2,551.25	3,130.14	5,320.65
Depreciation and Amortization Expenses	2	25.42	71.77	111.61	136.05
Other Expenses	36	752.38	2,227.28	6,409.21	2,207.42
Total Expenses (B)		25,847.39	58,043.84	128,225.66	272,955.12
Restated Profit Before Exceptional Item and Tax [C = (A- B)]		2,983.17	6,579.62	4,910.85	4,232.86
Add: Exceptional Items (D)		-	45.89	-	-
Profit/(loss) before tax (E = C+D)		2,983.17	6,625.51	4,910.85	4,232.86
Less: Tax Expense:					
Current Tax		147.06	305.96	323.07	423.19
Deferred Tax		(138.34)	122.40	8.21	(111.97)
Total (F)		8.72	428.36	331.28	311.22
Restated Profit After Tax (G= E- F)		2,974.45	6,197.15	4,579.57	3,921.64
OTHER COMPREHENSIVE INCOME:					
(A) Items not to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements of foreign operations		2,231.77	1,548.23	(893.99)	1,604.11
Remeasurement gain/(loss) on defined benefit plan		(2.33)	40.63	8.08	4.53
Tax relating to items that will not be reclassified to profit or loss		0.63	(10.25)	0.22	-
(B) Items that will be reclassified to profit or loss					
Unrealised profit on derivative		(69.81)	26.25	560.66	5,162.85
Income tax relating to items that will be reclassified to profit or loss		17.57	(6.61)	(185.71)	(1,299.39)
Restated Other Comprehensive Income for the year, net of tax		2,177.83	1,598.25	(510.74)	5,472.10
Restated Total Comprehensive Income for the year, net of tax		5,152.28	7,795.40	4,068.83	9,393.74
Restated Net Profit attributable to : Owners of the company		2,728.29	5,687.84	4,189.78	3,483.18
Restated Net Profit attributable to : Non controlling interest		246.16	509.31	389.79	438.46

Particulars	Note No.	August 31,2022	March 31, 2022	March 31, 2021	March 31, 2020
Restated Other Comprehensive Income attributable to : Owners of the company		2,001.27	1,468.85	(467.17)	5,015.32
Restated Other Comprehensive Income attributable to : Non controlling interest		176.56	129.40	(43.57)	456.78
Restated Total Comprehensive Income attributable to : Owners of the company		4,729.56	7,156.69	3,722.61	8,498.50
Restated Total Comprehensive Income attributable to : Non controlling interest		422.72	638.71	346.22	895.24
Restated Basic Earnings per Share of Face Value of Rs. 2 each (₹)		6.42	13.37	9.88	8.46
Restated Diluted Earnings per Share of Face Value of Rs. 2 each (₹)		6.42	13.37	9.88	8.46

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the cfs appearing in Annexure VI.

**Annexure III – Restated Consolidated Cash Flow Statement for the period ended
(Amounts in Lakhs, unless otherwise stated)**

Particulars	August 31,2022	March 31, 2021	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:				
Restated Net Profit before tax as per Statement of Profit and Loss	2,983.17	6,625.51	4,910.85	4,232.86
Adjustment for:				
Depreciation/ Amortisation	25.42	71.77	111.61	136.05
Provision against loan	3.92	(56.94)	(18.89)	(16.29)
Loss on sale of property, plant and equipment	-	-	-	0.07
(Profit) / Loss on Sale of Investment	5.81	11.09	-	3.96
Prepaid expenses	-	-	23.72	41.85
Employee defined benefit plan expenses	0.82	50.67	36.98	46.99
Net gain on fair value changes	590.78	(508.82)	(3,001.39)	4,319.04
Exchange rate difference	57.79	97.83	(314.09)	1,346.15
Interest expenses	53.70	105.10	74.33	708.99
Operating Profit before Working Capital Changes	3,721.42	6,396.22	1,823.12	10,819.67
Adjusted for :				
(Increase)/Decrease in other assets	(1,238.13)	11,004.04	(393.00)	(562.10)
(Increase)/Decrease in inventories	326.28	(4,534.85)	769.60	(666.15)
(Increase)/Decrease in investments	2.53	(1,021.62)	1.40	301.22
(Increase)/Decrease in trade receivables	6,478.09	(7,949.44)	9,797.65	(19,759.92)
(Increase)/Decrease in derivatives financial instruments	(19,119.41)	(447.00)	(155.36)	(3,181.95)
Increase/(Decrease) in trade payables	260.74	(2,931.06)	(13,262.94)	16,081.09
Increase/(Decrease) in borrowings	(300.62)	(16,046.10)	(4,213.07)	1,320.15
Increase/(Decrease) in provision	16.97	(31.47)	(47.89)	(8.66)
Increase/(Decrease) in other liabilities	12,826.21	14,799.41	12,142.43	(2,293.48)
Cash Generated from Operations	2,974.08	(761.86)	6,461.94	2,049.87
Taxes refund / (paid) - (net)	(104.88)	(389.86)	(238.62)	(237.98)
Net Cash from/(used in) Operating Activities (A)	2,869.20	(1,151.73)	6,223.32	1,811.89
CASH FLOW FROM INVESTING ACTIVITIES:				
Loans & Advances	-	-	2.43	(1,539.65)
Purchase of Property, Plant and Equipment	(18.04)	(3.67)	(10.28)	(462.24)
Sale / (Purchase) of Investments	(176.12)	(3,782.35)	(298.15)	573.84
Net Cash from Investing Activities (B)	(194.16)	(3,786.02)	(306.00)	(1,428.05)
CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of Share Capital	-	-	-	0.08
Expenses Debited to Securities Premium	-	-	(0.92)	(6.68)
Equity component of compound financial instrument	-	130.00	6,770.00	4,010.00
Proceeds/(Repayment) of Borrowings	(588.32)	(2,081.54)	(94.11)	(1,086.71)
Interest expenses	(53.70)	(105.10)	(74.33)	(708.99)
Net Cash from Financing Activities (C)	(642.02)	(2,056.64)	6,600.64	2,207.70
Net cash and cash equivalents (A + B + C)	2,033.01	(6,994.39)	12,517.96	2,591.54
Cash and cash equivalents at beginning of the period	14,180.73	20,856.79	8,428.23	10,844.97
Foreign currency translation impact on cash balances of foreign Subsidiaries	48.35	318.33	(91.04)	172.96
Changes due to purchase or sale of subsidiaries	(0.01)	-	1.64	(5,181.24)

Particulars	August 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Cash and cash equivalents at end of the period	16,262.09	14,180.73	20,856.79	8,428.23

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Previous years figures have been restated and regrouped wherever necessary.
3. Figures in bracket indicates cash outflow.
4. Components of cash and cash equivalents at the year end comprise of :

Particulars	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Balances with Bank	2,717.34	6,829.03	15,230.10	7,586.29
Fixed Deposits	13,471.51	7,278.53	5,527.64	697.10
Cash on Hand	73.24	73.17	99.05	144.84
Total	16,262.09	14,180.73	20,856.79	8,428.23

GENERAL INFORMATION

Our Company was originally incorporated as “Abans Vanijya Private Limited” on September 24, 2009 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to “Abans Holdings Private Limited” vide special resolution passed by the shareholders of our Company in their meeting held on November 20, 2019 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on December 05, 2019, by the Registrar of Companies, Mumbai. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 28, 2021 and the name of our Company was changed to “Abans Holdings Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 19, 2021 was issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2009PLC231660. For further details, please refer to the chapter “History and Certain Corporate Matters” beginning on page no. 138 of this Prospectus.

REGISTERED OFFICE

ABANS HOLDINGS LIMITED

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

Tel: +91 – 22 – 6179 0000

Email id: compliance@abansholdings.com

Website: www.abansholdings.com

CIN: U74900MH2009PLC231660

Registration No.: 231660

CORPORATE OFFICE

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

Tel: +91 – 22 – 6817 0100

The Registrar of Companies

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

100, Everest, Marine Drive,
Mumbai 400 002,

Tel: +91- 22- 2281 2627 / 2202 0295/ 2284 6954

Website: www.mca.gov.in

Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Address
Mr. Abhishek Bansal	Chairman and Managing Director	01445730	261/ 262, 26th Floor, Grand Paradi, August Kranti Marg, Kemps Corner, Near Shalimar Hotel, Malabar Hill, Mumbai – 400 006
Mr. Nirbhay Vassa	Whole Time Director	08011853	Fancy Nest Bunglow 23, Banganga Cross Lane, Governor House, Walkeshwar Malabar Hill, Mumbai – 400 006
Mr. Shivshankar Singh	Non Executive Director	07787861	B/27, Bhandup Om- Shiv Society, Datar Colony, Ashok Nagar Road, Bhandup East, Mumbai – 400 042
Mr. Rahul Dayama	Independent Director	07906447	Plot No. 4, Shankarwadi, Opp. JDCC Bank, Sabhagruha, Ring Road, Jalgoan – 425 001.
Mrs. Rachita Mehta	Independent Director	03496082	51, Bakhtawar, Narayan Dabolkar Road,

Name	Designation	DIN	Address
			Malabar Hill, Mumbai – 400 006
Ms. Ashima Chhatwal	Independent Director	09157529	F-42, Upper Second Floor, Vishnu Garden, Near Mangal Bazar, Tilak Nagar, West Delhi, Delhi – 110 018

For further details of our Directors, see “*Our Management*” on page no. 158 of this Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Nirbhay Vassa

25, Mittal Chambers,
2nd Floor, Barrister Rajni Patel Marg,
Nariman Point, Mumbai 400021
Tel: +91 – 22 – 6817 0100
Email id: compliance@abansholdings.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sheela Gupta

25, Mittal Chambers,
2nd Floor, Barrister Rajni Patel Marg,
Nariman Point, Mumbai 400021
Tel: +91 – 22 – 6817 0100
Email id: compliance@abansholdings.com

BOOK RUNNING LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
Investor Grievances Email: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Mr. Deepak Biyani/ Mr. Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai-400093, Maharashtra, India
Tel: +91 – 22 – 6263 8200;
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

REGISTRAR TO THE COMPANY

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Near Lodha Excelus, Lower Parel East,
Mumbai – 400 011

Tel: +91 – 22 – 2301 8261
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No.: INR000001112

LEGAL COUNSEL TO THE OFFER

M/S. KANGA & COMPANY (ADVOCATES & SOLICITORS)

Readymoney Mansion,
 43, Veer Nariman Road,
 Mumbai – 400 001
Tel No.: +91 – 22 – 6623 0000, +91 – 22 – 6633 2288
Fax No.: +91 – 22 – 6633 9656 / 57
Contact Person: Mr. Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITORS TO OUR COMPANY

M/s. D G M S & CO.

Office No. 10, Vihang Vihar, Opp. Gautam Park Building,
 Panchpakhadi, Thane West, Thane – 400 602
Tel: + 91 – 98242 31214
Email: doshimaru.andheri@gmail.com
Contact Person: Mr. Shashank Doshi
Membership No.: 108456
Firm Registration No.: 0112187W
Peer Review No: 010830

Changes in the Auditors

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Change	From	To	Reason for change
1.	December 30, 2020	M/s. Paresh Rakesh & Associate 103, Namrata CHS Bldg No. 15 Shashtri Nagar, Link Road, Goregaon West, Mumbai – 400 104 Tel: +91- 22 – 2877 4078 Email: mail@pareshrakesh.in Contact Person: Rakesh Chaturvedi Membership No.: 102075 Firm Registration No.: 119728W Peer Review No.: N. A.	M/s. D G M S & Co. Office No. 10, Vihang Vihar, Opp. Gautam Park Building, Panchpakhadi, Thane West, Thane – 400 602 Tel: + 91 – 98242 31214 Email: doshimaru.andheri@gmail.com Contact Person: Mr. Shashank Doshi Membership No.: 108456 Firm Registration No.: 0112187W Peer Review No: 010830	End of Tenure

BANKER TO OUR COMPANY

ICICI Bank Limited

Navasari Building, Fort, Mumbai – 400001
Tel. No.: +91 7400405568
Email ID: pavan.ingle@icicibankLtd
Website: www.icicibank.com

BANKER(S) TO THE OFFER AND SPONSOR BANK

Axis Bank Limited

Timber Estate, Sonimur Apartments,
 Swami Vivekananda Road,

Daruwala Compound, Malad West,
Mumbai - 400064.
Tel. No.: +91 9769770311
Email ID: malad.branchead@axisbank.com
Website: www.axisbank.com

SYNDICATE MEMBER(S)

ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in; Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Deepak Biyani
SEBI Registration No.: INM000011344

ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Aryaman Financial Services Limited (AFSL) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an RIB using the UPI mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI

mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate Self-Certified Syndicate Bank (SCSB) Branches

In relation to Bids (other than Bids by RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Our Company has received written consent dated November 19, 2022 from M/s. D G M S & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 19, 2022 on our Restated Consolidated Financial Statements; and (ii) their report dated November 19, 2022 on the Statement of Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Monitoring Agency

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road,

Sion (E), Mumbai – 400022, Maharashtra, India

Tel: 91-22-67543456/6754654

Website: www.careedge.in

Contact Person: Priyanka

Email: Priyanka.athale@careedge.in

SEBI Registration Number: IN/CRA/004/1999

Credit Rating

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

IPO Grading

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

Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically on SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing - CFD", was uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contract and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at the office of the Registrar of Companies located at 100, Everest, 5th Floor, Marine Drive, Mumbai – 400 002.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum bid lot size will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and advertised in all editions of the English National Daily Newspaper Business Standard, all editions of the Hindi National Daily Newspaper Business Standard and Mumbai edition of the Marathi Daily Newspaper Navashakti (Marathi being the regional language of Maharashtra, where the Registered Office of our Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLM after the Bid/ Offer Closing Date.

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 2,00,000) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. For further details, see "Terms of the Offer", "Offer Procedure" and "Offer Structure" on page nos. 323, 331 and 328, respectively of this Prospectus.

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

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, please see “Offer Procedure” on page no. 331 of this Prospectus.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page no. 331 of this Prospectus.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated December 17, 2022. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
		(in ₹ lakhs)
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001, Maharashtra, India Telephone: +91 22 6216 6999 Email: info@afsl.co.in	1,21,60,000	32,832.00
Aryaman Capital Markets Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001, Maharashtra, India Telephone: +91 22 6216 6999 Email: aryacapm@gmail.com	6,40,000	1,728.00
TOTAL	1,28,00,000	34560.00

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Prospectus and after giving effect to the Offer is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A	Authorised Share Capital		
	6,00,00,000 Equity Shares of face value of ₹ 2 each	1,200.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Offer		
	4,63,45,950 Equity Shares of face value of ₹ 2 each	926.92	-
C	Present Offer in terms of this Prospectus⁽¹⁾⁽²⁾		
	Public Offer of 1,28,00,000 ⁽³⁾ Equity Shares of face value of ₹ 2 each	256.00	34,560.00 ⁽³⁾
	<i>Consisting of:</i>		
	Fresh Issue 38,00,000 ⁽³⁾ Equity Shares of face value of ₹ 2 each	76.00	10,260.00 ⁽³⁾
	Offer of Sales 90,00,000 ⁽³⁾ Equity Shares of face value of ₹ 2 each	180.00	24,300.00 ⁽³⁾
D	Issued, Subscribed and Paid-up Share Capital after the Offer		
	5,01,45,950 ⁽³⁾ Equity Shares of face value of ₹ 2 each	1,002.92 ⁽³⁾	
E	Securities Premium Account		
	Before the Offer	33.23	
	After the Offer ⁽³⁾	10,217.23	

⁽¹⁾ The present Offer has been authorised by a resolution of the Board of Directors dated June 17, 2021 and by a resolution of the shareholders of our Company in the Extra Ordinary General Meeting held on July 12, 2021

⁽²⁾ The Offer for Sale has been authorised by the Promoter Selling Shareholder by his consent letter dated June 16, 2021 and the No. of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	No. of Equity Shares Offered
Mr. Abhishek Bansal	90,00,000

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale

⁽³⁾ Subject to finalization of Basis of Allotment

NOTES TO CAPITAL STRUCTURE

1. Share Capital History of our Company

a) Equity Share Capital

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)
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On Incorporation ⁽¹⁾	10,000	10	10	Subscription to MoA ⁽¹⁾	Cash	10,000	1,00,000	
March 2020 ⁽²⁾	30,00,000	10	Nil	Bonus Issue	Other than Cash	30,10,000	3,01,00,000	
March 2020 ⁽³⁾	79,730	10	1,202.53	Conversion of Preference Shares into Equity Shares	Cash	30,89,730	3,08,97,300	
April 2020 ⁽⁴⁾	Sub Division of the Face Value of the Equity Shares from ₹ 10 to ₹ 2 each						1,54,48,650	3,08,97,300
April 2020 ⁽⁵⁾	3,08,97,300	2	Nil	Bonus Issue	Other than Cash	4,63,45,950	9,26,91,900	

⁽¹⁾ 9,900 equity shares were allotted to Mr. Abhishek Bansal and 100 equity shares were allotted to Mr. Sadanand Mishra, pursuant to subscription to the MoA.

⁽²⁾ Pursuant to Board Resolution dated March 18, 2020, Our Company has allotted 30,00,000 Equity Shares of face value of ₹ 10 each as bonus share in the ratio of 300:1 i.e. 300 new equity shares for every 1 equity share held out of which 29,70,000 equity shares each to Mr. Abhishek Bansal and 30,000 equity shares to Mrs. Shriyam Bansal, by way of capitalization of securities premium

⁽³⁾ Pursuant to Board Resolution dated March 22, 2020, our Company has allotted 51,071 equity shares to Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia and 28,659 equity shares to Mr. Vishnu Bhalotia on conversion of 3,867 Compulsorily Convertible Preference Share into 79,730 Equity Shares.

⁽⁴⁾ Pursuant to EGM held on April 25, 2020, our Company has split the Equity Shares of face value ₹ 10 each to Equity Shares of face value ₹ 2 each.

⁽⁵⁾ Pursuant to Board Resolution dated April 30, 2020, Our Company has allotted 3,08,97,300 Equity Shares of face value of ₹ 2 each as bonus share in the ratio of 2:1 i.e. 2 new equity shares for every 1 equity share held out of which 2,97,99,000 equity shares each to Mr. Abhishek Bansal, 5,10,710 equity shares each to Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia, 3,01,000 equity shares to Mrs. Shriyam Bansal, and 2,86,590 equity shares to Mr. Vishnu Bhalotia by way of capitalization of securities premium

b) Preference Share Capital

The following table sets forth the history of the Compulsorily Convertible Preference Share capital of our Company:

Date of Allotment	No. of Preference Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration
July 2013 ⁽¹⁾	1,390	10	25,000	Preferential allotment	Cash
October 2013 ⁽²⁾	2,477	10	25,000	Preferential allotment	Cash
March 2020 ⁽³⁾	(3,867)	10	1,202.53	Conversion of 3,867 Preference Shares into 79,730 Equity Shares	Cash ⁽⁴⁾

⁽¹⁾ Pursuant to Board Resolution dated July 13, 2013, our Company has allotted 1,390 Compulsorily Convertible Preference Share to Mr. Vishnu Bhalotia

⁽²⁾ Pursuant to Board Resolution dated October 30, 2013, our Company has allotted 2,477 Compulsorily Convertible Preference Share to Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia

⁽³⁾ Pursuant to Board Resolution dated March 22, 2020, our Company has allotted 51,071 equity shares to Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia and 28,659 equity shares to Mr. Vishnu Bhalotia on conversion of 3,867 Compulsorily Convertible Preference Share into 79,730 Equity Shares.

⁽⁴⁾ Consideration of such Equity Shares was paid at the time of issuance of Preference Share

2. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not revalued its assets since incorporation and accordingly has not issued any Equity Shares, including any bonus shares, out of revaluation of reserves at any time.

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
March 18, 2020	Mr. Abhishek Bansal	29,70,000	10	Nil	Bonus Allotment	Expansion of capital
	Mrs. Shriyam Bansal	30,000				
TOTAL		30,00,000				
April 30, 2020	Mr. Abhishek Bansal	2,97,99,000	2	Nil	Bonus Allotment	Expansion of capital
	Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia	5,10,710				
	Mrs. Shriyam Bansal	3,01,000				
	Mr. Vishnu Bhalotia	2,86,590				
TOTAL		3,08,97,300				

3. As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the provisions of Sections 230 to 240 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5. Issue of Equity Shares at price that may be lower than the Offer Price during the preceding 1 (one) year

No shares have been issued at a price lower than the Offer Price within the last one year from the date of this Prospectus.

6. Shareholding Pattern of our Company

a) The following is the shareholding pattern of the Company as on the date of this Prospectus

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	2	4,51,49,995	-	-	4,51,49,995	97.42%	4,51,49,995	-	4,51,49,995	97.42%	-	-	-	-	-	-	4,51,49,995
B	Public	7	11,95,955	-	-	11,95,955	2.58%	11,95,955	-	11,95,955	2.58%	-	-	-	-	-	-	5
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	4,63,45,950	-	-	4,63,45,950	100.00%	4,63,45,950	-	4,63,45,950	100.00%	-	100.00%	-	-	-	-	4,51,50,000

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre- Offer Share Capital (%)
1.	Mr. Abhishek Bansal	4,46,98,500	96.45%
2.	Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia	7,66,065	1.65%
Total		4,54,64,565	98.10%

- c) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitled the shareholders to equity shares upon exercise or conversion.

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre- Offer Share Capital (%)
1.	Mr. Abhishek Bansal	4,46,98,500	96.45%
2.	Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia	7,66,065	1.65%
Total		4,54,64,565	98.10%

- e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre- Offer Share Capital (%)
1.	Mr. Abhishek Bansal	4,46,98,500	96.45%
2.	Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia	7,66,065	1.65%
Total		4,54,64,565	98.10%

- f) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of ten days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre- Offer Share Capital (%)
1.	Mr. Abhishek Bansal	4,46,98,500	96.45%
2.	Mrs. Rita Bhalotia jointly held with Mr. Vishnu Bhalotia	7,66,065	1.65%
Total		4,54,64,565	98.10%

- g) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

7. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise.

8. Shareholding of our Promoter

- a) Build-up of the shareholding of our Promoter

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	FV (₹)	Acquisition / Transfer Price (₹)	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Share Capital
Mr. Abhishek Bansal							
On Incorporation	Subscription to MOA	Cash	10	10	9,900	-	-
March 18, 2020	Bonus Issue	Other than Cash	10	Nil	29,70,000	-	-
April 25, 2020	Sub Division of the Face Value of the Equity Shares from ₹ 10 to ₹ 2 each				90,00,000 ⁽¹⁾	32.15%	N.A.
				58,99,500	11.76%		
April 30, 2020	Bonus Issue	Other than Cash	2	Nil	2,97,99,000	64.30%	59.42%
Total					4,46,98,500⁽¹⁾		

⁽¹⁾ Out of the total holding of Mr. Abhishek Bansal, 90,00,000 equity shares are offered as part of Offer for Sale

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoter have confirmed to the Company and the BRLM that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre- Offer and Post- Offer Shareholding of our Promoter and Promoter Group

Provided below are details of Equity Shares held by our Promoter and the members of our Promoter Group as on the date of this Prospectus:

Sr. No.	Category of Promoter	Pre- Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (%)	No. of Equity Shares	Percentage of post- Offer capital (%)
A. Promoter					
1	Mr. Abhishek Bansal	4,46,98,500	96.45%	3,56,98,500	71.19%
Sub-Total (A)		4,46,98,500	96.45%	3,56,98,500	71.19%
B. Promoter Group					
1	Mrs. Shriyam Bansal	4,51,495	0.97%	4,51,495	0.90%
Sub-Total (B)		4,51,495	0.97%	4,51,495	0.90%
TOTAL (A+B)		4,51,49,995	97.42%	3,61,49,995	72.09%
TOTAL		4,63,45,950	100.00%	5,01,45,950	100.00%

9. Our Company has Nine (9) shareholders, as on the date of this Prospectus.

10. We hereby confirm that:

- None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus
- None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

11. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for eighteen (18) months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by the Promoter, shall be locked in for a period of eighteen months as minimum Promoter's contribution from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of eighteen months from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in ⁽¹⁾⁽²⁾	% of the post- Offer equity share capital
Mr. Abhishek Bansal	1,00,80,000	20.10%

⁽¹⁾ All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer Note no. 8 under "Notes to Capital Structure" on page no. 78 of this Prospectus.

⁽²⁾ Subject to finalization of Basis of Allotment

Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The minimum Promoter' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- i. The Equity Shares offered for Minimum Promoter' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter' Contribution;
- ii. The Minimum Promoter' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm
- iv. The Equity Shares forming part of the promoter's contribution are not subject to any pledge and
- v. All Equity Shares held by our Promoter & members of our Promoter Group are dematerialized.

We further confirm that our Promoter' Contribution of 20% of the Post- Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

b) Other Lock-in requirements

- i. In addition to the 20% of the post- Offer shareholding of our Company held by the Promoter and locked in for eighteen months as specified above, and pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre- Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment.

- ii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter, which are locked-in for a period of eighteen months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans;
- iii. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans;
- iv. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoter, which are locked-in may be transferred to and among the members of the Promoter Group or to any new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and (b) the Equity Shares held by persons other than the Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations;

12. Our Company, our Promoter, the Promoter Selling Shareholder, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be issued as a part of the Offer.

13. There are no partly paid up Equity Shares as on the date of this Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.

14. As on the date of this Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. Our Company has no outstanding ESOP's, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares nor has the company ever allotted any equity shares pursuant to conversion of ESOP's as on the date of this Prospectus.

16. Over-subscription to the extent of 1% of the Offer can be retained for the purpose of rounding off to the nearest multiple of the minimum Allotment lot while finalising the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post- Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased, if required, so as to ensure that 20% of the post- Offer paid-up capital is locked in.

17. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories except the QIB Portion, would be allowed to be met with spill-over from any of the other categories (including QIBs) or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

18. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Promoter Selling Shareholder, our Subsidiaries, our Directors, our Promoter or the members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise, except for fees or commission for services rendered in relation to the Offer, shall be offered or paid either by our Company or our Promoter to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer

- 19.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 20.** Our Company shall ensure that any transaction in the Equity Shares by the Promoter and the Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
- 21.** Our Promoter, our Promoter Group and Group Companies will not participate in the Offer, except by way of participation as Promoter Selling Shareholder, as applicable, in the Offer for Sale.
- 22.** The Promoter and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholder in the Offer for Sale.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by our Promoter Selling Shareholder.

The Offer for Sale

Our Promoter Selling Shareholder proposes to sell an aggregate of 90,00,000 Equity Shares held by him, aggregating to ₹ 24,300.00 lakhs, subject to the finalization of Basis of Allotment. Our Company will not receive any proceeds of the Offer for Sale by our Promoter Selling Shareholder.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount ⁽²⁾
1	Gross Proceeds of the Fresh Issue	10,260
2	Company's share of Offer related Expenses ⁽¹⁾	268.62
	Net Proceeds of the Fresh Issue	9,991.38

⁽¹⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Promoter Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and are subject to change.

⁽²⁾ Subject to the finalization of Basis of Allotment

Net Fresh Issue

The Objects of the Net Fresh Issue is to raise funds for:

- Further Investment in our NBFC Subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements
- General Corporate Purpose

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilisation of Net Proceeds

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 9,991.38 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount ⁽²⁾
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	8,000.00
2.	General Corporate Purposes ⁽¹⁾	1,991.38
	Total	9,991.38

⁽¹⁾ To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

⁽²⁾ Subject to the finalization of Basis of Allotment

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in within a period of 6 (six) months from the receipt of Net Proceeds..

The fund deployment is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. If there is any delay in receipt of any mandatory approval for deployment of funds, we shall not make any variation in deployment of funds. For further details, see *Risk Factors – “The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.”* on page no. 48 of this Prospectus.

Means of Finance

We propose to fund the requirements of the objects detailed above entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Offer proceeds in accordance with applicable law.

DETAILS OF THE FUND REQUIREMENTS

The details in relation to objects of the Fresh Issue are set forth herein below:

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

Our Company is primarily a holding Company and operates various verticals through our subsidiary companies. AFPL is our 91.77% held subsidiary company. The shareholding pattern of AFPL as on the date of this Prospectus is as shown below:

Name of the Shareholders	No of Shares	% of Shareholding
Abans Holdings Limited	2,31,96,992	91.77%
Teesta Retail Private Limited	20,70,926	8.19%
Mrs. Shriyam Bansal	7,840	0.03%
Mr. Abhishek Bansal	1,568	0.01%
Total	2,52,77,326	100.00%

AFPL is a RBI Registered Non Banking Financial Company (Non Deposit taking) bearing RBI registration no. B-13.02044. Our NBFC business is primarily focused on providing Indian Rupee denominated secured and unsecured structured term financing solutions to private traders and other small and medium businesses in the category of small and medium enterprise (“SME”) borrowers in India, by way of structured financing and trade financing. We provide lending solutions against tangible collateral as well as security in other forms, such as charge on operating cash flows. However, based on the client, requirement and our internal risk-assessment, we also provide unsecured loans. Our current portfolio of borrowers include corporate, individuals and SMEs engaged in various businesses like gems & jewellery, commodities trading, technology solution and agriculture & agri-product trading.

Being part of the bullion and agro commodities trading space ourselves we have very good relations with various market participants and intermediaries, traders, wholesalers of these sectors. These relationships and market intellect helps us identify clients for providing our NBFC Financing business.

The sectoral break up of our customers’ w.r.t our Loan Portfolio as of the last three fiscal years is as shown below:

Particulars	For the period / year ended			
	Aug 2022	March 2022	March 2021	March 2020
Trading in Agri & Other commodities	44.52%	49.94%	88.23%	79.95%
Financial Services	23.63%	23.75%	5.66%	-
Gems and Jewellery	7.18%	6.21%	1.03%	8.93%
Others	24.67%	20.09%	5.08%	11.12%
Total	100.00%	100.00%	100.00%	100.00%

AFPL has been complying with the applicable RBI specified norms for NBFCs from time to time. A summary of the major specified norms and their compliance status are given below:

Sr. No.	Particulars	Minimum Requirement as per RBI	Based on Audited Financial of AFPL				Compliance Status
			For the period ended August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
1	Net Owned Funds* (₹ in Lakhs)	200	10,268.33	9,450.02	16,605.55	10,985.54	Complied
2	Capital to Risk (Weighted) Assets Ratio (CRAR)	15%	39.08%	21.11%	36.49%	25.50%	Complied
3	Debt-Equity Ratio	Above 15% CRAR	0.23	0.25	1.01	1.15	Complied
4	Asset-Income Pattern (a) % of Financial Assets to Total Assets and (b) % of Financial Income to Gross Income	At least 50% for both	Above 90% for both	Above 90% for both	Above 90% for both	Above 90% for both	Complied

* As per RBI NBFC Norms 'Net Owned Fund' means the amount as arrived from Owned Funds minus the amount of investments of such company in shares of its subsidiaries, companies in the same group and all other NBFCs and the book value of debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group, to the extent it exceeds 10% of the owned fund.

Brief Audited Financial Summary of AFPL is as shown below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 2022	March 2021	March 2020
Share Capital	2,527.73	2,527.73	2,527.73
Net Worth	21,449.56	20,958.50	20,762.68
Total Income (Including Other Income)	3,406.13	4,874.46	4,878.38
Profit after tax	490.40	184.61	269.78
Basic and Diluted EPS	1.94	0.73	1.08
Net Asset Value per share	84.86	82.91	82.14
Total Borrowings	5,390.81	21,200.06	23,828.37

The interest income of AFPL were ₹ 3,295.01 Lakhs ₹ 4,816.86 Lakhs & ₹ 4,738.61 Lakhs for years ended on FY 2022, FY 2021 & FY 2020 respectively. Over 90% of total consolidated interest income of our company comes from AFPL. Our NBFC loans (AFPL) accounted for approximately 97%, 86% and 94% of our total loan portfolio for the years ended on FY 2022, FY 2021 & FY 2020 respectively. Further, based on its audited financials, AFPL's gross NPA was NIL for all the 3 years. For further details of key explanations w.r.t the AFPL's past financial results, please refer to chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operation" on page 245 of this Prospectus.

With the growth in capital market activity and since our company also runs full fledged stock and commodity broking operations we intend to increase business in the segments which are under services such as margin funding, loan against shares, IPO Financing and other such structured financing opportunities available in the capital and commodity market space. Hence the Company has decided to infuse more funds in its NBFC Subsidiary. Further the privately placed debt securities of AFPL are listed on BSE Limited. SEBI (LODR) Regulations is also applicable to AFPL. The Annual Report & other details of AFPL are also available on BSE portal.

Accordingly, we want to augment the capital base of AFPL to support the future growth in the NBFC business and hence we intend to utilise a part of the Net Proceeds amounting to Rs 8,000.00 lakhs to make a further investment in our NBFC subsidiary i.e. AFPL. This investment shall be carried out by subscribing to further equity shares of AFPL. The Net Proceeds invested into the NBFC Subsidiary will be utilized by AFPL to grow their loan portfolio by reaching a larger client base and will not be utilized for further deploying the funds in acquiring any other entity or for repayment of its existing loans or entering into transactions with related parties.

For further details regarding the Registered address and other key information of AFPL, please refer the section titled “Our Subsidiaries” and “Other Financial Information” beginning on page nos. 136 and 244 of this Prospectus respectively. The audited financial statements of AFPL for past three full financial years immediately preceding the date of this Prospectus have been provided on our website in accordance with the ICDR Regulations.

2. General Corporate Purposes

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.

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.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 607.57 lakhs, which is 10.13% of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)*	% of Total Expenses*	% of Total Offer Size*
1	Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	240.00	39.50%	4.00%
2	Brokerage and Selling Commission ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	127.06	20.91%	2.12%
3	Printing & Stationery, Distribution, Postage, etc.	40.00	6.58%	0.67%
4	Advertisement and Marketing Expenses	75.01	12.35%	1.25%
5	Stock Exchange Fees, Regulatory and other Expenses	125.50	20.66%	2.09%
Total		607.57	100.00	10.13

* Subject to the finalization of Basis of Allotment.

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs would be as follows:

Portion for Retail Individual Bidders [#]	0.35% of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	0.15% of the Amount Allotted (plus GST)

[#] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

- 2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Retail Individual Bidders [#]	₹ 10/- per ASBA Form (plus GST)
Portion for Non-Institutional Bidders [#]	₹ 10/- per ASBA Form (plus GST)

[#]Based on valid Bid cum Application Forms.

- 3) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders [#]	0.35% of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	0.15% of the Amount Allotted (plus GST)

[#] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

- 4) Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ 10 per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- 5) Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Axis Bank Limited	₹ 6.50 plus taxes per successful applicant The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Company and our Promoter Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as a monitoring agency for monitoring the utilisation of Net Proceeds, as the proposed Fresh Issue exceeds ₹ 10,000.00 Lakhs. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net

Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Offer as stated above. In accordance with Regulation 47 of the SEBI ICDR Regulations, this information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee and its explanation in the Directors' report.

The Audit committee of the Parent Company would certify the utilization of proceeds by subsidiary – AFPL, if any used towards organic/Inorganic growth initiatives.

Further, any investment in foreign subsidiaries towards repayment of loan, organic/inorganic initiative to be in compliance with FEMA guidelines and other applicable laws.

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoter, members of the Promoter Group, the Directors, or Key Managerial Personnel. We confirm that if any part of the Net Proceeds utilized for repayment of Borrowings / Loans, then such proceeds will not be indirectly routed to promoters, promoter group, group companies. The usage of funds from the Net Fresh Issue Proceeds (as disclosed above in this chapter) and any spill over from the intended Objects to the general corporate purpose shall not be carried out. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the offered Equity Shares by the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 128 times of the face value at the lower end of the Price Band and 135 times the face value at the higher end of the Price Band.

Investors should also refer to the chapters titled “*Our Business*”, “*Risk Factors*” and “*Financial Information*” on page nos. 116, 23 and 183, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- An integrated financial services platform
- Strong human capital and organizational culture
- Global exposure providing innovative financial products
- Strong relationships with clients and market participants
- Standardized operating procedures and efficient use of technology

For more details on qualitative factors, refer to chapter “*Our Business*” on page no. 116 of this Prospectus.

Quantitative Factors

The information presented in this section for the five months period ended August 31, 2022 and the year ended March 31, 2022, March 31, 2021 and March 2020 is derived from our Restated Consolidated Financial Statement. For more details on financial information, investors please refer the chapter titled “*Financial Information*” on page no. 183 of this Prospectus.

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

1) Basic and Diluted Earnings / Loss Per Share (“EPS”) as adjusted for changes in capital:

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)	Weights
2022	13.37	3
2021	9.88	2
2020	8.46	1
Weighted Average	11.39	
For the five months period ended August 31, 2022*	6.42	

* Not annualized

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year /period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (Ind AS 33) “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014

- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the “Financial Information” beginning on page no. 183 of this Prospectus.

2) Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 256 to ₹ 270 per share of ₹ 2 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for year ended March 31, 2022	19.15	20.19

Particulars	Industry P/E ⁽¹⁾
Highest – IM+ Capitals Limited	81.90
Lowest – Jindal Poly Investment and Finance Company Ltd	1.20
Industry Average	31.40

⁽¹⁾ Source: Capital Market, Vol No.XXXVII/20/37SHPKTP20, Nov 14 - 27, 2022; Segment: Finance and Investments

3) Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2022	9.01%	3
2021	7.46%	2
2020	6.97%	1
Weighted Average	8.15%	
For the five months period ended August 31, 2022*	4.02%	

* Not annualized

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2022	136.17
NAV as at August 31, 2022*	146.33
After the completion of the Offer:	
(a) At Floor Price	154.64
(b) At Cap Price	155.70
Offer Price (₹)	270.00

*Not Annualised

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5) Key Performance Indicators

(₹ in Lakhs, except percentages and ratios)

Particulars	Five months period ended August 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	28,489.84	63,862.78	132,551.13	276,520.63
EBITDA ⁽¹⁾	3,216.92	9,248.53	8,152.60	9,689.56
EBITDA Margin (%) ⁽²⁾	11.29%	14.48%	6.15%	3.50%
Restated profit for the year / period	2,974.45	6,197.15	4,579.57	3,921.64
Restated profit for the year / period Margin (%) ⁽³⁾	10.44%	9.70%	3.45%	1.42%
Return on Average Equity (“RoAE”) (%) ⁽⁴⁾	9.13%	8.88%	7.33%	7.80%

Particulars	Five months period ended August 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Return on Average Capital Employed ("RoCE") (%) ⁽⁵⁾	8.45%	11.13%	8.64%	10.35%
Net Debt / EBITDA Ratio	0.09	0.12	0.41	0.54

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.

Restated profit for the year / period: Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the year / period margin: Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Average Equity ("RoAE"): RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

6) Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers:

(₹ in Lakhs, except percentages and ratios)

Particulars	Abans Holdings Limited	Edelweiss Financial Services Ltd.	Geojit Financial Services Ltd.	Choice International Ltd.
Revenue from operations	28,489.84	691,140.40	48,078.89	28,595.59
EBITDA ⁽¹⁾	3,216.92	336,261.20	21,987.31	9,234.33
EBITDA Margin (%) ⁽²⁾	11.29%	48.65%	45.73%	32.29%
Restated profit for the year / period	2,974.45	21,207.40	14,298.27	5,360.45
Restated profit for the year / period	10.44%	3.07%	29.74%	18.75%

Particulars	Abans Holdings Limited	Edelweiss Financial Services Ltd.	Geojit Financial Services Ltd.	Choice International Ltd.
Margin (%) ⁽³⁾				
Return on Average Equity ("RoAE") (%) ⁽⁴⁾	9.13%	2.77%	20.05%	15.91%
Return on Average Capital Employed ("RoCE") (%) ⁽⁵⁾	8.45%	22.35%	26.73%	26.41%
Debt / Equity Ratio	0.12	2.79	0.06	0.52

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

7) Comparison with Industry Peers

Following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	EPS (₹)	Face Value (₹)	P/E Ratio ⁽²⁾	RoNW (%) ⁽⁴⁾	NAV Per Share (₹) ⁽⁵⁾
Peer Group⁽¹⁾					
Edelweiss Financial Services Ltd.	2.11	1.00	27.44	2.89	73.13
Geojit Financial Services Ltd.	6.31	1.00	7.28	21.61	29.20
Choice International Ltd.	13.84	10.00	19.44	13.07	105.86
<i>Source: Financial Results / Annual Report of the Company filed with the Stock Exchanges</i>					
The Company					
Abans Holdings Limited	13.37	2.00	20.19 ⁽³⁾	9.01	136.17
<i>Source: Restated Consolidated Financial Statement of our Company as disclosed on page no. 183 of this Prospectus.</i>					

Note:

- 1) The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2022.
- 2) P/E figures for the peer is computed based on closing market price as on November 18, 2022, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 2022 reported in the filings made with stock exchanges.
- 3) . Based on the Offer Price of ₹270 per share.
- 4) Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
- 5) Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

8) Past Transfer(s)/Allotment(s).

We had not undertaken any primary / new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus.

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	IPO Floor Price – ₹ 256	IPO Cap Price – ₹ 270
WACA of Primary issuance	₹ 80.17*	3.19 times	3.37times
WACA of Secondary transactions	₹ 150.00	1.71 times	1.80 times

* Adjusted for corporate action (split & bonus) done after the primary issuance by our Company.

9) The Offer price is 135 times of the face value of the Equity Shares.

The Offer Price of ₹ 270 has been determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. The Face Value of the Equity Shares is ₹ 2 per share and the Offer Price is 135 times of the face value. Investor should read the above mentioned information along with the section titled “Risk Factors” on page no. 23 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled “Financial Information” on page no. 183 of this Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled “Risk Factors” on page no. 23 of this Prospectus and an investor may lose all or part of his investment

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA AND IN RESPECTIVE COUNTRIES (IN THE CASE OF MATERIAL SUBSIDIARIES).

To,
 The Board of Directors
 Abans Holdings Limited
 36,37,38A, 3rd Floor, Nariman Bhavan,
 Backbay Reclamation, Nariman Point
 Mumbai – 400021.

Proposed Initial Public Offer of equity shares (“IPO”) of Abans Holdings Limited (the “Issuer”/ “Company”).

1. This report is issued in accordance with the terms of our engagement letter dated July 20, 2021.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as “the Statement”) under the direct and indirect tax laws in India and in the respective countries where the material subsidiaries are located has been prepared by the management of the Company in connection with the proposed offer.

Management’s Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Red Herring Prospectus / Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on November 19, 2022 for the purpose set out in paragraph 10 below. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor’s Responsibility

4. Our work has been carried out in accordance with the Standards on Auditing, the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, (the “ICDR Regulations”) and the Companies Act 2013 (“Act”), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, its shareholders and the material subsidiaries of the Company in accordance with Direct and Indirect Tax Laws of the respective countries where material subsidiaries are located as at the date of our report.
6. It is imperative to note that we have relied upon a representation from the Management of the Company and confirmations received from the Tax Advisors in India as well as of the respective foreign material subsidiaries of the Company with respect to the special tax benefits in their respective foreign jurisdictions. List of material subsidiaries as identified by the Company on the date of signing of this report:

Sr. No.	Name of the Entities	Relation	Country
1	Abans Capital Private Limited	Subsidiary	India
2	Abans Broking Services Private Limited	Step Down Subsidiary	India
3	Abans Securities Private Limited	Step Down Subsidiary	India
4	Abans Middle East DMCC	Step Down Subsidiary	United Arab Emirates
5	Abans Global Limited	Step Down Subsidiary	United Kingdom
6	Abans Finance Private Limited	Subsidiary	India

7. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the Act and the Regulations in connection with the offering.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence their liability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of Direct and Indirect Tax Laws of the respective countries where the material subsidiaries are located, and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation. We will not be liable to any other person in respect of this Statement.

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company, its shareholders and its material subsidiaries, in accordance with the direct and indirect tax laws of the respective jurisdiction where the material subsidiaries are located. Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- The Company or its shareholders or its material subsidiaries will continue to obtain the benefits per the Statement in future; or
- The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus / Prospectus prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, concerned stock exchanges and Registrar of Companies, Mumbai, Maharashtra. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

For **M/s.D G M S & Co,**
Chartered Accountants
(Firm Registration No. 0112187W)

CA ShashankDoshi
Partner
Membership No: 108456
UDIN: 22108456BDSHJQ1262

Place: Mumbai
Date: November 19, 2022

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA AND IN RESPECTIVE COUNTRIES (IN THE CASE OF MATERIAL SUBSIDIARIES).

A. SPECIAL TAX BENEFITS TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES IN INDIA

Neither the Issuer Company (“Abans Holdings Limited”) nor any of its material subsidiaries, namely

- 1) Abans Broking Service Private Limited,
- 2) Abans Securities Private Limited,
- 3) Abans Capital Private Limited
- 4) Abans Finance Private Limited

are entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable in India.

B. SPECIAL TAX BENEFITS TO ITS MATERIAL SUBSIDIARY IN UNITED KINGDOM (UK)

The Material subsidiary, namely Abans Global Limited is not entitled to any special tax benefits under the Direct and Indirect Tax Laws, in United Kingdom except the general available tax benefit to all body corporate in such territory.

C. SPECIAL TAX BENEFITS TO ITS MATERIAL SUBSIDIARY IN UNITED ARAB EMIRATES (UAE)

The Material subsidiary, namely Abans Middle East DMCC is not entitled to any special tax benefits under the Direct and Indirect Tax Laws, in United Arab Emirates except the general available tax benefit to all body corporate in such territory.

D. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

Note:

- 1) These special tax benefits are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Direct and Indirect Tax Laws of the respective countries where material subsidiaries are located. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its material subsidiaries may or may not choose to fulfil.
- 2) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

- 3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
- the Company or its shareholders or its material subsidiaries will continue to obtain these benefits in future;
 - the conditions prescribed for availing the benefits have been/ would be met with; and
 - the revenue authorities/courts will concur with the view expressed herein.
- 4) The above views are based on the existing provisions of laws which are subject to change from time to time.

For **M/s.D G M S & Co,**
Chartered Accountants
(Firm Registration No. 0112187W)

CA Shashank Doshi
Partner
Membership No: 108456
UDIN: 22108456BDSHJQ1262
Place: Mumbai
Date: November 19, 2022

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” and related notes beginning on page nos. 23 and 183 of this Prospectus.

GLOBAL ECONOMIC OVERVIEW

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024.

Global Trade

Global trade growth is slowing sharply: from 10.1 percent in 2021 to a projected 4.3 percent in 2022 and 2.5 percent in 2023. This is higher growth than in 2019, when rising trade barriers constrained global trade, and during the COVID-19 crisis in 2020, but well below the historical average (4.6 percent for 2000–21 and 5.4 percent for 1970–2021). Whereas global trade growth is declining, global trade balances have widened. After shrinking during 2011–19, global current account balances—the sum of all economies’ current account surpluses and deficits in absolute terms—increased during the COVID-19 crisis and are projected to rise further in 2022. The widening of balances has reflected the pandemic’s impact. It has also, in 2022, mirrored the increase in commodity prices associated with the war in Ukraine, which has raised balances for oil net exporters and reduced them for net importers. A widening in global current account balances is not necessarily a negative development, though excessive global imbalances can fuel trade tensions and protectionist measures or increase the risk of disruptive currency and capital flow movements.

Inflation

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia’s ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic’s impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change. Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks. Since 2021, inflation has risen faster and more persistently than expected. In 2022, inflation in advanced economies reached its highest rate since 1982. Although inflation is a broad phenomenon, affecting most economies across the world, it has the most severe impact on lower-income groups in developing economies.

Global Demand & Supply

The economies in Europe have so far proved resilient to the fallout from the war in Ukraine, but strong headwinds and downside risks persist. The region is facing triple pressures from the energy crisis, high inflation, and monetary policy tightening. Following a robust expansion in the first half of 2022—driven by further relaxation of COVID-19 restrictions and pent-up demand for services—GDP in the European Union is projected to grow by about 2.5 per cent this year. A potential total shut-down of Russian gas during the upcoming winter could lead to severe energy shortages

and likely push Germany, Hungary, and Italy into recessions. Soaring energy and food prices are hurting households, with consumer confidence hitting a record low in July, falling even below the level at the beginning of the pandemic. A strong rebound in the labor market and exceptionally low unemployment rates in the European Union—ranging from 2.4 per cent in Czechia to 12.6 per cent in Spain—will likely provide some support to domestic demand.

East Asia's growth is expected to weaken in 2022. Higher commodity prices and rising interest rates are set to curtail spending and investment and slow the recovery. In addition, external demand is expected to soften as growth in the region's main trading partners slows. In South Asia, higher global energy and food prices are severely affecting food insecurity. Tightening financial conditions, depreciation of domestic currencies and the spillover effects from the Ukraine conflict are creating fiscal and balance of payments pressures. India's GDP growth is moderating, as high inflation and rising borrowing costs weaken domestic demand. Sri Lanka's severe debt crisis, which has been accompanied by a major energy emergency and shortages of food and other essentials, illustrates the potential risks for many developing countries – most notably energy and food importers. In Western Asia, economic growth prospects have slightly improved due to high energy prices and waning adverse effects from the pandemic.

(Source: <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-september-2022-briefing-no-164/>)

Future Outlook

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001- with the exception of those during the global financial and COVID-19 crises. For advanced economies, growth is projected to slow from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023.

(Source: IMF, *World Economic Outlook*, October 2022)

INDIAN ECONOMIC OVERVIEW

The provisional estimates released by National Statistical Office (NSO) show real GDP in Q1 of 2022-23 going past nearly 4 per cent of the pre-pandemic real GDP level of Q1 of 2019-20. This was despite the geopolitical conflict that has considerably slowed the growth of the world economy and advanced economies opting to sacrifice growth in pursuit of reining in high inflation. Marked by the absence of a pandemic wave that had challenged India's economy in the first quarter of the previous two years, Q1 of 2022-23 launches the re-growth phase as India moves up to become the 5th largest economy in the world (based on quarterly GDP results in the current dollars for the period ending December 2021) surpassing that of the UK. In the next three quarters of the current year, India's real GDP needs to grow by (only) 5.4 per cent on average every quarter to achieve the growth rate of 7.2 per cent in 2022-23 as projected by the RBI.

The contact-intensive services sector is likely to drive growth in 2022-23, building on the pent-up demand released following the absence of a pandemic wave in the first quarter and near universalisation of vaccination thus far. The contact-intensive services sector, which was the worst affected during the pandemic, sharply rebounded on a low base to grow 25.7 per cent, YoY in Q1 of 2022-23 as resumption in corporate and leisure travel, spurt in domestic tourism and robust growth of cargo and railway freight traffic are playing a significant role in the revival of the economy.

The release of pent-up demand and more unrestricted mobility may not be the only reasons underlying a tremendous growth in private consumption, which, having risen from 55.5 per cent of GDP in Q1 of 2021-22 to 61.1 per cent in Q1 of 2022-23, lays the foundation for a sustainably high economic activity in the months ahead. The surge in private consumption may also reflect the increasing effectiveness of income support and targeted subsidies provided by the government, the creation of jobs from elevated levels of public sector capex, and a general rise in employment levels. The continuous uptick in consumer sentiment is also at play here, as seen in the RBI's consumer confidence survey for August 2022. Further, in flagging improved consumer sentiment, the survey also reflects people's perception of accelerating growth of the economy in the near future matched with higher employment and spending levels. The increase in private consumption is also broad-based and not limited to contact intensive services sector. This is evidenced in the growth of domestic auto sales crossing the pre-pandemic level, despite a relatively improving semiconductor shortage.

The rise in private consumption and consumer sentiments has enabled the investment rate to sharply increase from 28.2 per cent of GDP in Q1 of 2021-22 to 29.2 per cent in Q1 of 2022-23, supported by growth in the production and

imports of capital goods. Further, strengthening of the balance sheets of the corporate sector and public sector banks and crowding-in of private investment by public sector Capex have played no small part either. The high investment rate, which matches some of the peaks of earlier years, continues to be supported by the Capex of the central government, which cumulatively reached ₹ 2.3 lakh crore until August 2022, 35 per cent higher than the level in the corresponding period of last year. The government's spending on capital expenditure is likely to be sustained, with robust growth in revenues expected to continue in the months ahead.

Until July 2022 in the current year, net tax revenues have been 25.9 per cent higher than in the corresponding period of the previous year, in part supported by the greater effectiveness of tax administration. GST collections have also been robust, recording 28 per cent higher on a YoY basis in August 2022, crossing the ₹1.4 lakh crore benchmark for the sixth successive month.

The relatively buoyant outlook on India's economic growth in the current year is matched by its relatively stronger position in the external sector. It shows the economy's resilience amid global turmoil and monetary tightening. During Q1 of 2022, India was the 5th largest recipient of foreign direct investment (FDI) among the defined set of developed and developing economies, as a buoyant growth outlook coupled with steady improvement in ease of doing business and supportive government policies retained India as an attractive business destination. The momentum has sustained in Q2:2022 as well, with FDI inflows of USD 16.1 billion. India's exports grew at the second highest rate in this quarter despite the ongoing global slowdown, indicative of strong demand for Indian goods.

India's strong forex reserves, which are 3rd largest compared to other economies, are boosted by capital inflows during the two pandemic years and are adequate to cover imports equivalent to 9 months as of July 2022, which is higher than most of the other economies. Further, the Indian currency has performed well, with the depreciation of the rupee vis-vis dollar being modest at 7 per cent on a year-to-date basis compared to 23 per cent for the Japanese Yen, 18 per cent for the UK pound, 14 per cent for the Euro and 16 per cent for South African Rand.

The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings have provided an adequate buffer against the monetary policy normalisation in advanced economies and the widening of the current account deficit arising from the geopolitical conflict.

(Source: Monthly Economic Review, Department of Economic Affairs, August 2022)

India: Demand, output and prices

	2017	2018	2019	2020	2021	2022
India						
	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	170.9	6.5	4.0	-7.7	9.9	8.2
Private consumption	100.4	7.6	5.5	-10.5	9.3	7.0
Government consumption	18.4	6.3	7.9	-1.9	9.8	3.9
Gross fixed capital formation	48.2	9.9	5.4	-14.0	16.3	16.4
Final domestic demand	166.9	8.1	5.8	-10.7	11.2	9.3
Stockbuilding ^{1,2}	9.4	0.4	-0.7	-1.1	0.0	0.0
Total domestic demand	176.3	5.9	4.4	-9.8	12.2	9.6
Exports of goods and services	32.1	12.3	-3.3	-6.9	14.9	6.5
Imports of goods and services	37.5	8.6	-0.8	-16.5	25.7	13.0
Net exports ¹	-5.4	0.4	-0.5	2.4	-2.4	-1.7
Memorandum items						
GDP deflator	-	3.7	3.6	3.6	3.9	5.2
Consumer price index	-	3.4	4.8	6.5	5.4	4.8
Wholesale price index ³	-	4.3	1.7	0.6	4.0	3.7
General government financial balance ⁴ (% of GDP)	-	-5.5	-6.5	-10.0	-9.6	-7.0
Current account balance (% of GDP)	-	-2.1	-0.9	1.4	-0.4	-1.4

Note: Data refer to fiscal years starting in April.

1. Contributions to changes in real GDP, actual amount in the first column.

2. Actual amount in first column includes statistical discrepancies and valuables.

3. WPI, all commodities index.

4. Gross fiscal balance for central and state governments.

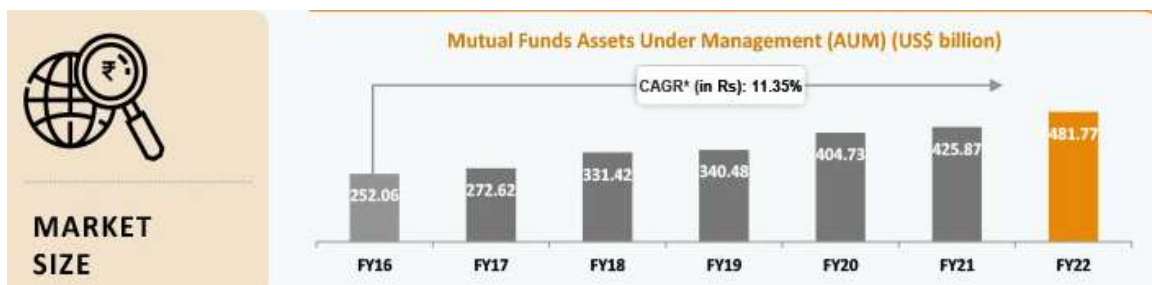
INDIAN FINANCIAL SERVICE INDUSTRY

Introduction

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Market Size



As of July 2022, AUM managed by the mutual fund industry stood at ₹ 37.75 trillion (US\$ 474.87 billion), and the total number of accounts stood at 135.6 million. Inflow in India's mutual fund schemes via systematic investment plan (SIP) stood at ₹ 48,565 crore (US\$ 6.10 billion). Equity mutual funds registered a net inflow of ₹ 22.16 trillion (US\$ 294.15 billion) by end of December 2021.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 40.1 billion in FY22. In FY23 (until May 2022) non-life insurance sector premiums reached at ₹ 36,680.69 crore (US\$ 4.68 billion).

Furthermore, India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY22, US\$ 14.55 billion was raised across 127 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 2,012 by FY22.

The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading. In FY22, the number of listed companies on the NSE and BSE were 2,012 and 4,807, respectively. Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach ₹ 17.64 lakh crore (US\$ 273.69 billion) by FY22.



India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

(Source: <https://www.ibef.org/industry/financial-services>)

NON BANKING FINANCIAL CORPORATIONS

The banking and non-banking financial company (NBFC) sector in India has witnessed significant market-driven and regulatory events in the last decade. Cumulatively, these have had a profound impact on the industry. Some of the noteworthy developments include the issuance of new bank licences for universal banks, introduction of a new category of banks (small finance banks and payments banks); insolvency processes and the resolution of a few large non-performing assets (NPA) situations; and consolidation of public sector banks (PSBs), etc. Before the onset of the COVID-19 pandemic, the sector was dealing with the contagion effects associated with the collapse of a few NBFCs and co-operative banks.

However, innovation and the continuous adoption of technology did not falter within the sector even through these tough times. The evolution of the core banking system has transformed the banking sector's propositions, with anywhere banking and internet banking reducing the customers' need for visiting the branch. Digital payments not only helped in business-to-business (B2B) transactions but also pushed the adoption of e-commerce.

Three potential high-impact changes that could impact the banking and NBFC industry have been highlighted here:

1. Power of digital and analytics

The pandemic has motivated the industry to reconsider its operation model and client acquisition strategy. Digitisation and automation have taken centre stage. With an increased focus on the Micro, Small and Medium Enterprises (MSME) and retail segments, banks are discovering novel ways of delivering financial services products to their end customers. Newer digital lending products introduced by fintech players have been willingly embraced by customers, thereby creating disruption, especially around client acquisition and retail lending products. A seamless customer journey has emerged as the ultimate aspiration and, therefore, guiding principle for the industry. Introduction of digital lending products largely entails self-service applications supported by back-end processing of applications on risk-rating processes. Additionally, tools that aid risk-based pricing and lending decisions are expected to be the next growth enablers for banks. Banks have realised the importance of data and are investing in technology infrastructure to leverage both structured and unstructured data and transform this into analytics and subsequently, actionable insights. Cloud technology and the use of artificial intelligence and machine learning tools to perform forward-looking analytics should help in effective client acquisition, better credit decisions, improved efficiency and optimised costs.

2. Transformation of public sector banks

The growth of PSBs has been majorly stunted by their high level of NPAs. The market capitalisation of all 12 PSBs is less than that of one of the leading private sector banks. The government expects the top six PSBs to realign their business and operating models and be self-reliant when it comes to their capital requirements for growth. Furthermore, the government's decision to privatise and divest PSBs would also contribute to building scale and efficiency in this segment. Select PSBs have already commenced on their transformative journey by adopting digital lending products, creating alliances and partnerships with fintech players and investing in technology for data analytics.

3. Governance of NBFCs and conversion into banks

The Reserve Bank of India recently issued discussion documents on the extent of ownership of banks as well as scale-based governance frameworks for NBFCs. While the industry provided feedback on both these documents, it is now eagerly awaiting the regulator's final decision and circular on the matters. It appears almost certain that larger NBFCs that have the potential to systemically influence the overall banking and financial services system may now enjoy less of a regulatory arbitrage and be subject to a governance framework akin to banks. With expected regulations around corporate houses being allowed to own a bank (albeit with restrictions), we can also expect significant consolidation in this segment resulting in a few large NBFCs either converting into a bank or merging with existing banks. The decision to convert into a bank though could also depend on the transition guidelines, especially those related to liquidity ratio.

At the same time, it would be interesting to see if large NBFCs will leverage the government's privatisation of PSB programme to convert into banks.

Banking and NBFC sector is once again at an inflexion point, given the potential transformational, operational and stakeholder changes influenced by the above-mentioned drivers. There's a need for financial institutions to assess and evaluate their current business model and take a strategic call on their commercial and operational framework in anticipation of newer ways of doing business coupled with changes in market and competition landscape.

(Source: With Growing Interest – A perspective on the Indian Banking & NBFC Industry post-pandemic, KPMG)

NBFCs have come a long way in terms of their scale and diversity of operations. They now play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models.

There is an increasingly complex web of inter-linkages of the sector with the banking sector, capital market and other financial sector entities, on both sides of the balance sheet. As such NBFCs, like other financial intermediaries, are increasingly exposed to counterparty, funding, market and asset concentration risks, even before the COVID-19 pandemic impacted financial markets and our lives.

The Regulatory Approach

The regulatory approach of the Reserve Bank has adapted to the increase in complexity of the entities within the NBFC sector as well as the growing significance of NBFCs within the financial sector. The core principles of NBFCs regulation, however, has remained intact, i.e., - a) protection of depositors (in case of deposit-accepting companies) and customers; and, b) preserving financial stability. The varying emphasis on these objectives at different points in time has led RBI to deploy different policy tools as appropriate. We must recognise that NBFC regulation has undergone certain fundamental changes in recent years.

(Source: https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1101)

Performance of NBFCs in Recent Times

Non-banking financial companies (NBFCs) have established themselves as an integral part of the financial landscape. Using supervisory data, this article evaluates the performance of non-banking financial company (NBFC) sector in 2021-22 (up to Q3:2021-22) following the second wave of the pandemic on a number of parameters.

Highlights

- The consolidated balance sheet of the NBFC sector exhibited double digit growth in the quarter-ending December 2021.
- The gap between the spreads of AAA/AA- rated NBFC bonds began to reduce from January 2021 onwards and reached pre-covid levels in December 2021 indicating growing market confidence in the sector.
- NBFCs continued to provide maximum credit to industrial sector followed by retail, services, and agriculture. The sectoral credit distribution remained largely unchanged in 2021-22 (up to end-December 2021) as compared to end-December 2020. All sectors witnessed high credit growth on account of base effect and resumption of economic activities.

The profitability of the NBFC sector improved in Q3:2021-22 compared to the corresponding quarter in 2020-21. NBFCs continue to maintain adequate provisions and their capital position remains strong.

(Source: https://www.rbi.org.in/scripts/FS_PressRelease.aspx?prid=54225&fn=2759)

INDIA COMMODITY MARKET

India commodity market consists of both the retail and the wholesale market in the country. The commodity market in India facilitates multi commodity exchange within and outside the country based on requirements. Commodity trading is one facility that investors can explore for investing their money. The India Commodity market has undergone lots of changes due to the changing global economic scenario; thus throwing up many opportunities in the process. Demand for commodities both in the domestic and global market is estimated to grow by four times than the demand currently is by the next five years.

(Source: <https://business.mapsofindia.com/india-market/commodity.html>)

Commodity trading is an interesting option for those who wish to diversify from the traditional options like shares, bonds and portfolios. The Government has made almost all commodities entitled for futures trading. Three multi commodity exchanges have been set up in the country to facilitate this for the retail investors. The three national exchanges in India are:

- Multi Commodity Exchange (MCX)
- National Commodity and Derivatives Exchange (NCDEX)
- National Multi-Commodity Exchange (NMCE)

Commodity trading in India is still at its early days and thus requires an aggressive growth plan with innovative ideas. Liberal policies in commodity trading will definitely boost the commodity trading. The commodities and future market in the country is regulated by Forward Markets commission (FMC).

MCX iCOMDEX Indices

Of the various ways one can trade in commodities, the ‘index way’ stands out for its ease and ability to provide exposure to the performance of a basket of commodities. MCX iCOMDEX series of commodity indices are excess return indices which consist of a composite index (constituting futures contracts across different commodity segments), two sectoral indices (Bullion Index and Base Metals Index) and four Single Commodity Indices (Gold Index, Silver Index, Copper Index and Crude Oil Index). The underlying constituents of all the indices under the MCX iCOMDEX series are liquid futures contracts traded on MCX.

Being excess return indices, MCX iCOMDEX indices provide a ‘roll return’ (generated as the underlying constituents are ‘rolled over’ on their expiry) over and apart from price returns. As such, they reflect the actual returns generated from holding a portfolio of futures, rather than physical commodities.

Trading on MCX iCOMDEX indices offers the benefits of investing in commodities - such as portfolio diversification and low volatility – in an easy and reliable manner. An investor can use these indices by way of trading futures or options on the indices (as and when they are launched), investing in products such as an Exchange Traded Funds (when they are available) or using the indices to benchmark the performance of their commodity investment portfolios.

The MCX iCOMDEX index series conforms to the Principles for Financial Benchmarks set by the International Organization of Securities Commissions (IOSCO) in construction, administration and governance, as certified by an independent external assurance firm.

Bullion Market

Gold is traded in many forms, primarily as jewellery, bullion and ETFs. Gold jewellery sales are predominant in India with a lot of traction observed during wedding seasons and major festivals. Gold bullions are the pure forms of gold generally sold in large quantities while gold ETFs are a type of commodity trading where price speculations and contract purchases happen. Bullion trading is the basic term given to trading of gold, and the bullion reserve of a country demonstrates how much wealth a country has. Since India is the world’s largest importer and consumer of gold on the planet, its bullion market has a lot of promise. As a matter of fact, bullion’s price is on the rise thanks to a decline in the value of the dollar in the international market. The export and import of gold has witnessed an increase in the number of restrictions in comparison with other commodities. India’s bullion market is highly fragmented and bullion prices vary to significant extents in various parts of the country, and the lack of a common benchmark across the nation is cited as the primary reason for its unorganised bullion market.

Gold is generally sold in futures exchanges, where contracts are traded between sellers and consumers. The contracts are basically agreements between traders and sellers to deliver a predetermined quality and quantity of metal at a pre-agreed date. As these contracts can be margined easily, the market currently has a good amount of liquidity, and most of this liquidity is achieved through speculators who aspire to make profits on increasing gold prices. Thanks to the speculators, the retailers, refiners, producers and manufacturers, the gold sector is granted a safe haven against market risk. A relatively high percentage of gold futures contracts are delivered before the predetermined date, which means that the contractual commitments of consumers are liquidated before they take possession of the precious metal. However, speculation is not the only premise on which the gold industry operates. Though consumers in India have different options when it comes to the purchase of gold, gold prices in the country are often dictated by international events and global rates.

(Source: <https://www.bankbazaar.com/gold-rate/how-gold-markets-run-india.html>)

Owing to their scarce availability in nature, most of the metals that have been categorised as “precious metals” (they are quite few) have been historically considered as a form of currency. However, today they are regarded mainly as investment and industrial commodities. Nevertheless gold, silver, platinum and palladium still possess an ISO 4217 currency code, which indicates that they are not just commodities but de facto money. According to estimates, the gold acquired over the years in India is around 20,000 tonnes, the largest holdings by any country. Owing to limited bullion supplies, the demand has been largely met through imports.

Apart from the common man, central banks also have been holding gold reserves as a store of value right from the days of Gold Standard and Bretton Woods Standard. In 2009, the Government of India purchased 200 tonnes of gold from the International Monetary Fund (IMF) at \$6.7 billion. This purchase propelled India to the tenth position among top gold reserves holding nations.

(Source: <https://www.mcxindia.com/products/bullion>)

India has traditionally been one of the largest gold import markets in the world. Between 2001 and 2015 the country officially imported 11,000 tonnes of gold, on average 735 tonnes per year. Gold imports were particularly high at 941 tonnes in 2010, 1079 tonnes in 2011, and 980 tonnes in 2012, before the aforementioned government restrictions dampened gold imports to 828 tonnes in 2013, 779 tonnes in 2014 and over 900 tonnes in 2015.

Apart from China, India is the world’s largest gold consuming nation. Since gold mining in India is very limited, gold demand has to be satisfied by either a) non-domestic supply, which comprises official imports or smuggling (unofficial imports), or b) domestic supply via recycling.

The Indian Government’s Revenue Department has set the import tariff on refined gold bar at a relatively high 10% meaning that even before various state and local taxes are applied, the gold price in India suffers a serious price distortion relative to the international gold price.

(Source: Indian Gold Market, <https://www.bullionstar.com/gold-university/indian-gold-market#heading-18>)

Proposed Bullion Exchange at GIFT- IFSC

The Government of India could consider setting up a Bullion Exchange initially in GIFTIFSC to be an additional option in the choice of venue for trade for the global market participants and to be the primary intermediary for all gold imports and exports. Trading on this spot exchange is akin to trading on any international spot exchange such as London Metal Exchange or Shanghai Gold Exchange.

International financial services centres (IFSCs) have two big advantages:

- A regulatory regime that provides global credibility
- Sufficient exemptions from capital controls to make the global contract feasible

The greatest concern for India today is the extent of import of gold in the country. As given in the earlier sections, the import of gold is linked directly to the vaults that are currently dispersed and have their own lines of trade mechanism. The Committee recommends the setting up of a Bullion Exchange in the GIFT-IFSC that can provide the following:

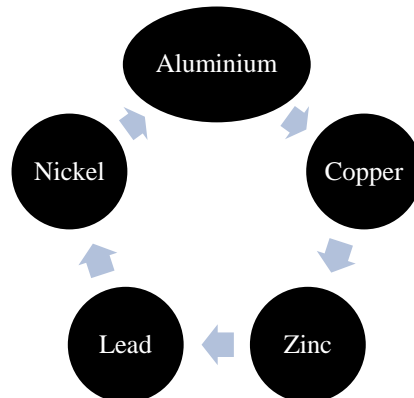
- Allow import of gold in India through GIFT City.
- Create a set of vaults in GIFT-IFSC for gold that adhere to standards set by the regulator.
- Vaults to work with the proposed Bullion Exchange being setup in India for distribution of the same in the local markets.
- Allow trading with global markets, which can create a vibrant marketplace that helps in price discovery, with potential for India to be the price setter in the gold commodity.

(Source: Report Gold Market NITI AYOJ)

Base metals

Metallurgy is one of the oldest applied sciences with history dating back to 6000 BC. Seven metals known as the Metals of Antiquity, namely gold (6000 BC), copper (4200 BC), silver (4000 BC), lead (3500 BC), tin (1750 BC), smelted iron (1500 BC), and mercury (750 BC), were the metals upon which ancient human civilizations were based. Today, there more than 85 metals known to human beings. In chemistry, the term base metal informally refers to a

metal that oxidizes or corrodes relatively easily, and reacts variably with diluted hydrochloric acid to form hydrogen. It is a common and inexpensive metal, as opposed to a precious metal. Chemical, physical and aesthetic properties of the metal make them the preferred ingredients in a wide range of domestic, industrial, and technological applications.



The Indian metal industry, endowed with huge deposits of natural resources in minerals like copper, chromite, iron ore, manganese, bauxite, and gold, got a major boost in the 1990s with the onset of liberalization and open-market policies. With larger investments and technological advances pouring in, output of the industry has increased and so has the quality of the products.

Wholesale Market

The wholesale market in India, an important component of the India commodity market, traditionally dealt with framers and manufacturers of goods. However, in the present scenario, their roles have changed to a large extent due to the enormous growth that the economy has witnessed. The lengthy process of wholesalers buying from manufacturers; then selling it to retailers who in turn sold it to consumers does not seem feasible today. An improvement in the transport facility has made the interaction between the retailer and manufacturer easier; the need for a wholesale market is gradually diminishing.

Retail Market

The retail market in India is currently witnessing a boom. The growth in the India commodity market is largely attributed to this boom in the retail market. Policy reforms and liberal government policies have ensured that this sector is growing at a good pace. Some of the reasons attributed to the growth of retail sector in India include the large population of the country who has an increased purchasing power in their hand. Another factor is the heavy inflow of foreign direct investment in this sector. More than 80% of the retail industry in the country is concentrated in large cities.

Agri Commodities

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by the agriculture and allied sector is 18.8% in FY 2021-22 (uptil 31 January, 2022). Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (uptil 31 January, 2022). According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. (Source: <https://www.ibef.org/industry/agriculture-india.aspx>)

Agriculture sector in India has always been a major field of government intervention since long back. Government tries to protect the interests of the poor Indian farmers by procuring crops at remunerative prices directly from the farmers without involving middlemen in between. This way Government maintains sufficient buffer stocks and at the same time provides the farmers safeguard against the fluctuating food crop prices. But government at the same time has restricted this traditional sector by fixing prices of crops at a particular level and also by imposing several other restrictions on export and import of agricultural commodities. All these restrictions prevented this sector to move out its traditional features. So according to many economists liberalization of this traditional agricultural sector could have been of great benefit to our economy. But questions will naturally come up about the maintenance of buffer stocks and provisions of remunerative prices to the farmers. In absence of government's intervention farmers will not be getting any prior information about the future markets of their products. Naturally a sudden price crash of food crops will have devastating effects on farmers. Here comes the significant role of futures market. If the buyers in the commodity market anticipate shortage of a particular crop in the coming season, future price of that crop will increase now and this

will act as a signal to the farmers who will accordingly plan their seeding decisions for the next season. In the same way, an increase in future demand of food crops will be reflected in the today's price in futures market. In this way the system of futures market can be of great help to the Indian farmers preventing them from being directly exposed to the unexpected price changes all of a sudden. It also helps towards evolving a better cropping pattern in our country.

If the peasants are farming some crop now and are very much concerned that price will crash by the time the crop comes in, then if there is futures market, they will have the option to sell their products in it. Price in the future markets being fixed; by selling products in future markets they get rid of their worries about the about the unexpected price fall. This helps them to take the risk of innovations, by using new high yielding varieties of seeds, fertilizers and new techniques of cultivation. Futures Market will act as a smoothing agent between the present and future commodity market. If the price, which is going to prevail in future, is high compared to what is it now, then the arbitragers would like to buy the commodities now to sell those in future. The reverse process is also true. So the existence of a futures market is always good for any economy. It opens up a new opportunity to people to protect themselves from unexpected risks.

(Source: <http://www.business.headlinesindia.com/commodity/>)

Objectives of opening agricultural commodity trading:

- Benefiting producers from stable prices.
- Building a better link between the future market and the spot market.
- Ensuring price stability so that seasonal variations can be minimised.
- Agricultural commodity trading market is helpful to discover future prices depending upon the current trends.
- They are helpful to discover prices and in this way, they may influence the pricing decisions of the farmers.
- A better link between the future market and spot market powers the commodity market to influence the overall agricultural sector.

Agricultural prices in India are set or influenced by MSP and the wholesale price set by traders. Both these may contain errors as a market oriented price mechanism. In this context, a more refined commodity market may power market oriented price determination.

At present, there are four commodity trading stock exchanges in the country – the MCX, NCDEX, NMCE and Indian Commodity Exchange. Among these, the NCDEX and NMCE are focusing on agricultural commodities. Besides, there are regional players as well. The NCDEX is the largest agricultural commodity stock exchange in the country. Another exchange that solely rely on agricultural commodities is the NMCE.

To attract more investors, SEBI has recently allowed to Category III Alternative Investment Funds to trade in commodity markets

(Source: <https://ms.indianeconomy.net/news/agricultural-commodity-trading/>; *Beginners Guide to Agri-Commodity Trading, Motilal Oswal article*)

STOCK BROKING SECTOR

ICRA expects the broking industry to post a record performance in the current fiscal supported by the healthy participation of retail investors and favourable systemic liquidity. As per a recent note, the industry is likely to clock a total revenue of ~₹ 27,000-28,000 crore in FY2022, registering a year-on-year (YoY) growth of 28-33%. Given this backdrop, the outlook for the brokerage industry is Stable. However, the revenue growth rate is expected to taper to 5-7% in FY2023 with an expected industry total turnover of ₹ 28,500-29,000 crore; but again, growth remains contingent on capital market performance and maintenance of similar yields as seen in recent years. While broking entities have been attempting to diversify their portfolio offerings, with increasing focus on other services/businesses, the core broking business is expected to account for 70-75% of the total revenues over the near to medium term.

Giving further insight, Ms. Samriddhi Chowdhary, Vice President – Financial Sector Ratings, ICRA Ratings says, “The domestic capital markets reported a steady increase in transaction volumes in the current fiscal after a strong performance in FY2021. The average daily turnover increased by 126% to ₹ 63.07 lakh crore in 9M FY2022 from ₹ 27.92 lakh crore in FY2021 (₹ 14.39 lakh crore in FY2020). The market performance was supported by favourable liquidity in both domestic and international markets, better-than-expected corporate earnings, pick-up in economic activity, rising internet penetration and healthy participation of retail investors. We expect the markets to remain volatile, going forward, amid various domestic and international cues. While the transaction volumes have reported a month-on-month growth, primarily led by the derivatives segment during the quarter, prolonged subdued capital markets could have a bearing on the cash segment turnover and other allied capital market businesses, which, in turn, could impact the industry’s earnings.”

ICRA analysed the performance of its sample 18 brokerage companies, which also reflects the industry trends. The sample reported a strong uptick in earnings in FY2021, registering a Y-o-Y growth of ~38% in total revenues. The cost structure and operational efficiency of the brokerage companies also improved over the past few years with focus on customer acquisition through digital channels and improvement in economies of scale. With the continued market rally, the capital market related lending business particularly the margin trade funding book has scaled up significantly since March 2021, thereby leading to an increase in the borrowing level.

In this regard, an analysis of 10 prominent retail-oriented broking companies shows that the aggregate capital market loan book (comprising margin funding products, loan against securities, employee stock ownership plan funding) scaled up by 141% to ₹ 11,076 crore as of March 2021 from ₹ 4,591 crore as of March 2020, and further to ₹ 18,643 crore as of September 2021 (growth of 68%). Going forward, ICRA expects the gearing of the brokerage industry (particularly for larger entities with adequate ability to raise debt) to increase from the current levels. However, the performance of the lending book would remain sensitive to capital market movements.

The increase in retail investors in capital markets can be witnessed in the new account openings in the industry. The total number of demat accounts increased to ₹ 806 lakhs as of December 2021 from ₹ 551 lakhs in March 2021 and ₹ 408 lakhs in March 2020. This translates into a net addition of ₹ 28.33 lakhs accounts per month in the current fiscal, more than twice the monthly addition of ₹11.91 lakhs in FY2021 (4.1 lakhs per month in FY2020). Disclosures by prominent listed brokerage entities point towards an increasing share of younger age groups (less than 30 years) among new clients acquired. Given the increasing competitive pressure and cost of acquisition of clients, brokerage companies are focusing more on increasing the share of wallet. For instance, among the ICRA sample of retail-focused entities, the average revenue per active client increased by 25% to ~₹ 12,788 in FY2021 from ~₹ 10,238 in FY2020.

Large established entities with a strong presence in online broking have increased their market share in the current environment. Many small brokers and sub-brokers have merged their operations with well-established players, given the increased regulatory oversight and the cost of implementing the processes. Going forward, larger and well-established brokerage companies are expected to garner market share. The trend of consolidation is expected to continue with smaller broking players ceding market share to more established broking entities.

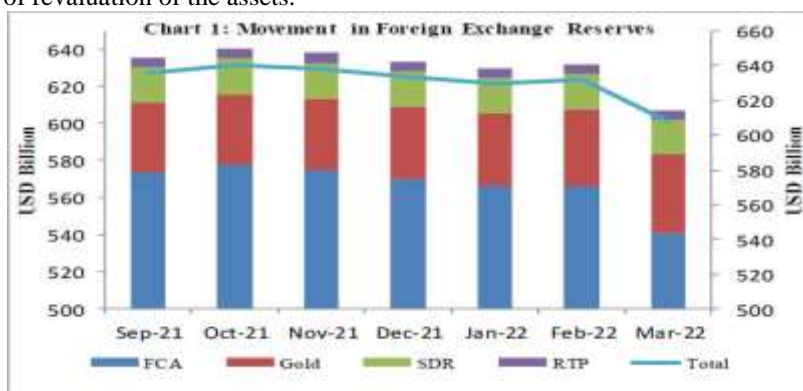
The retail broking segment has become more dynamic and has witnessed a significant disruption in the last few years due to the growing prominence of discount brokerages. The competitively priced offerings of discount brokers and the no-frills basic accounts and services have resulted in the realignment of the pricing strategy across the industry.

(Source: <https://www.icra.in/Media/OpenMedia?Key=efcc306d-8877-42bf-908a-7b09599f50a8>)

FOREX TRADING

During the half-year period under review, reserves decreased from USD 635.36 billion as at end-September 2021 to USD 607.31 billion as at end-March 2022.

Although both US dollar and Euro are intervention currencies and the Foreign Currency Assets (FCA) are maintained in major currencies, the foreign exchange reserves are denominated and expressed in US dollar terms. Movements in the FCA occur mainly on account of purchase and sale of foreign exchange by the RBI, income arising out of the deployment of the foreign exchange reserves, external aid receipts of the Central Government and changes on account of revaluation of the assets.



On a balance of payments basis (i.e., excluding valuation effects), foreign exchange reserves increased by US\$ 63.5 billion during April-December 2021 as compared with US\$ 83.9 billion during April-December 2020. Foreign exchange reserves in nominal terms (including valuation effects) increased by US\$ 56.6 billion during April-December 2021 as compared with US\$ 108.0 billion in the corresponding period of the preceding year.

(Source: <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21046#2>)

Initiatives taken by the government to increase forex

In order to increase the foreign exchange reserves, the Government of India has taken many initiatives like Aatma Nirbhar Bharat, in which India has to be made a self-reliant nation so that India does not have to import things that India can produce. Other than Aatma Nirbhar Bharat, the government has started schemes like Duty Exemption Scheme, Remission of Duty or Taxes on Export Product (RoDTEP), Nirvik (Niryat Rin Vikas Yojana) scheme etc. Apart from these schemes, India is one of the top countries that attracted the highest amount of Foreign Direct Investment, thereby improving India's foreign exchange reserves.

(Source: <http://newsonair.com/2021/06/12/indias-forex-reserves-cross-record-600-billion-mark-soon-to-become-4th-largest-forex-reserves-holder-globally/>)

WAREHOUSING

The Indian warehousing market was valued at INR 1,206.03 Bn in 2021. It is expected to reach INR 2,872.10 Bn by 2027, expanding at a CAGR of ~15.64% during the 2022-2027 period.

Traditionally ranked among one of the overlooked sectors in logistics, warehouses today have developed into sophisticated stockrooms with advanced state-of-the-art facilities like real-time tracking mechanisms in India.

Various initiatives taken by the Indian government have been driving the country's warehousing market towards growth, but investors had started taking cognizance of the sector much before the implementation of these reforms like granting infrastructure status to the logistics industry including warehousing.

Market Insights

The warehousing market is sub divided into four industrial segments namely industrial or retail warehousing, container freight station or inland container depot (CFS/ICD), agricultural warehousing and cold storage. The requirement for high-quality warehouse space, increase in automation, and ongoing demand driven by e-commerce and third-party logistics contributed to the robust expansion of investments in the logistics and industrial segments in 2021. Compared to USD 848 Mn received in 2020, the annual investment volume in 2021 jumped by 55% YoY to USD 1,313 Mn.

Warehousing Clusters Across Major Indian Cities

Demand for warehouses has increased in India, and the strong deal pipeline points to a record-breaking net absorption of 42.5 Mn square feet in 2022 compared to 39 Mn square in 2021. Around 60% of the modern warehousing capacity is found in six metropolitan cities - Ahmedabad, Bangalore, Chennai, Mumbai, Delhi, and Pune.

3PL, e-Commerce, Fast Moving Consumer Durable (FMCD), Fast Moving Consumer Good (FMCG), Manufacturing and Retail industries are the major adopters of organized warehousing spaces in the country. In 2021, the Third-Party Logistics (3PL) sector acquired the maximum warehousing space, followed by e-commerce. The 3PL, e-commerce, FMCD, FMCG, and retail sectors acquired 31%, 31%, 5%, 5%, 4% of warehousing space, respectively. The FMCD, FMCG, and retail sectors outsource their space requirements to 3PL players. Therefore, their warehousing space requirement is less than that of 3PL sector.

Key Influencers of the Market

The warehousing and logistics sector in India is projected to attract an investment amount of nearly INR 691 billion over the next 4-5 years, after the implementation of the Goods & Services Act and the attainment of its infrastructure status. The warehousing sector in the country has witnessed extensive participation from developers, as well as institutional investors, who have invested more than INR 470 billion since 2014 till May 2019, with an average investment of INR 19 billion per deal.

The growth in the warehousing market in India is also largely being driven by the rise in international business. Entry of numerous foreign as well as domestic industries in the country and establishment of manufacturing plants have generated greater export opportunities, which in turn has fuelled the demand for warehousing spaces across the country.

However, Lack of infrastructure is one of the biggest hurdles in the warehousing market in India. India has the lowest warehouse capacity with modern facilities when compared to the rest of the world. Additionally, poor road conditions, bad connectivity, inability to handle high traffic density and insufficient air and sea port capacities contribute to the increased cost per transaction in the country's logistics sector.

Competition Analysis

The Indian warehousing industry is highly fragmented with several unorganized players operating in the market. Organized players in the industry account for only 10% of the total market, whereas around 90% of the warehousing space in the country is controlled by unorganized players who manage small-sized warehouses with less/no mechanization.

(Source: <https://www.businesswire.com/news/home/20200521005412/en/The-Warehousing-Market-in-India-2020-Expected-to-be-Worth-INR-2821-Billion-by-2024---ResearchAndMarkets.com>)



Covid 19 Impact analysis:

In the wake of the pandemic, the Government of India announced a nationwide lockdown in 2020 which led to a labor crisis in all major cities. Warehouses faced a workforce shortage and operations were hampered. On the other hand, the outbreak of COVID-19 prompted people to shop online and boosted the e-commerce market and warehousing space requirements. The organized food delivery has risen in view of the pandemic which has augmented cold chain warehousing space requirement. The demand of industrial and consumer goods has dropped, increasing the construction cost of warehouses. (Source: Warehousing Market In India 2022)

Competition Landscape Analysis for Abans Holdings Ltd. & key Listed Peers				
Particulars	Abans Holdings Ltd.*	Edelweiss Financial Services Ltd.	Geojit Financial Services Ltd.	Choice International Ltd.
Qualitative Comparisons:				
Membership of major Indian Equities Exchanges for trading and broking services	Yes	Yes	Yes	Yes
Membership of all major Indian Commodities Exchanges for trading and broking services	Yes	Yes	Yes	Yes
Membership of Major International commodities Exchanges by way of tie-ups or subsidiaries for trading and broking services (such as DGCX, LME, INE, DCE etc.)	Yes	Yes	Yes	No
Investment Banking Services License	No	Yes	Yes	Yes
NBFC Licence	Yes	Yes	Yes	Yes
International Asset Management Business	Yes	Yes	Yes	No
Large Debt and ARC Business	No	Yes	No	No
Insurance Business	No	Yes	Yes	Yes

Competition Landscape Analysis for Abans Holdings Ltd. & key Listed Peers				
Particulars	Abans Holdings Ltd.*	Edelweiss Financial Services Ltd.	Geojit Financial Services Ltd.	Choice International Ltd.
Treasury Operations	Yes	Yes	Yes	Yes
Quantitative Comparisons:				
<i>For the year ended March 31, 2022:</i>	<i>(₹ In Lakhs)</i>			
Revenue	64,623	7,30,459	50,112	28,596
Profit After Tax	6,197	21,207	15,442	5,360
Total Equity	73,562	7,59,232	76,772	41,079
PAT Margin (In %)	9.59%	2.90%	30.81%	18.74%
RoNW (In %)	9.01%	2.79%	20.11%	13.05%
EPS (In ₹)	13.37	2.11	6.31	13.84
Net Assets Value per share (In ₹)	136.17	73.13	29.20	105.86
Debt Equity Ratio	0.12	2.99	0.06	0.52
Current Ratio	2.68	1.39	2.06	1.72
* Restated Consolidated Financial Statement of our Company as disclosed on page no. 183 of this Prospectus. Source for peer Company details : Annual report for FY 2021-22				

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve numerous risks and uncertainties. You should read the section “Forward-Looking Statements” on page no. 16 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Factors Affecting our Results of Operations and Financial Conditions” on page no. 23 and 255 of this Prospectus, for a discussion of certain risks that may affect our business, financial condition or results of operations.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements on page no. 183 of this Prospectus,

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “our group”, “we”, “us” and “our” are to Abans Holdings Limited (“AHL”) along with its Subsidiaries as detailed under the chapter “Our Subsidiaries” on page no. 146 of this Prospectus.

OVERVIEW

Abans Group

Abans group is globally diversified organisation engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. The group is founded by young entrepreneur - Mr. Abhishek Bansal who leads a global team of qualified people operating growing businesses from multiple locations including India, United Kingdom, Dubai, Shanghai, Hongkong and Mauritius

About our Company

We represent the financial services arm of the Abans Group. We operate a diversified global financial services business, headquartered in India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depositary services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth clients.

Since the inception of our Company, we have grown from being a commodities trading company into a diversified multi-asset and multi-national financial services company having varied financial services businesses which are mainly organized as under:

- **Finance Business:** We operate a RBI Registered NBFC (Non Deposit taking). Our Finance business is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market.
- **Agency Business:** We are SEBI registered Stock and Commodity Exchange Brokers with memberships across all the major stock exchanges in India, including BSE, NSE, MSEI, MCX, NCDEX and ICEX. Further being FCA registered financial services firm in London, we have direct/indirect memberships in various international exchanges like DGCX (Dubai), LME (London), INE and DCE (China). We are also a SEBI Registered Portfolio Management company as well as a SEBI Registered Category-I FPI. We offer various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange.
- **Capital and other Business:** Our Capital Business includes our internal treasury operations which manage our excess capital funds. We do so by investing our capital in low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments. We structure our treasury investments to maintain sufficient liquidity in our portfolio to support the capital needs of our other businesses. Further we provide Warehousing Services to commodity market participants.

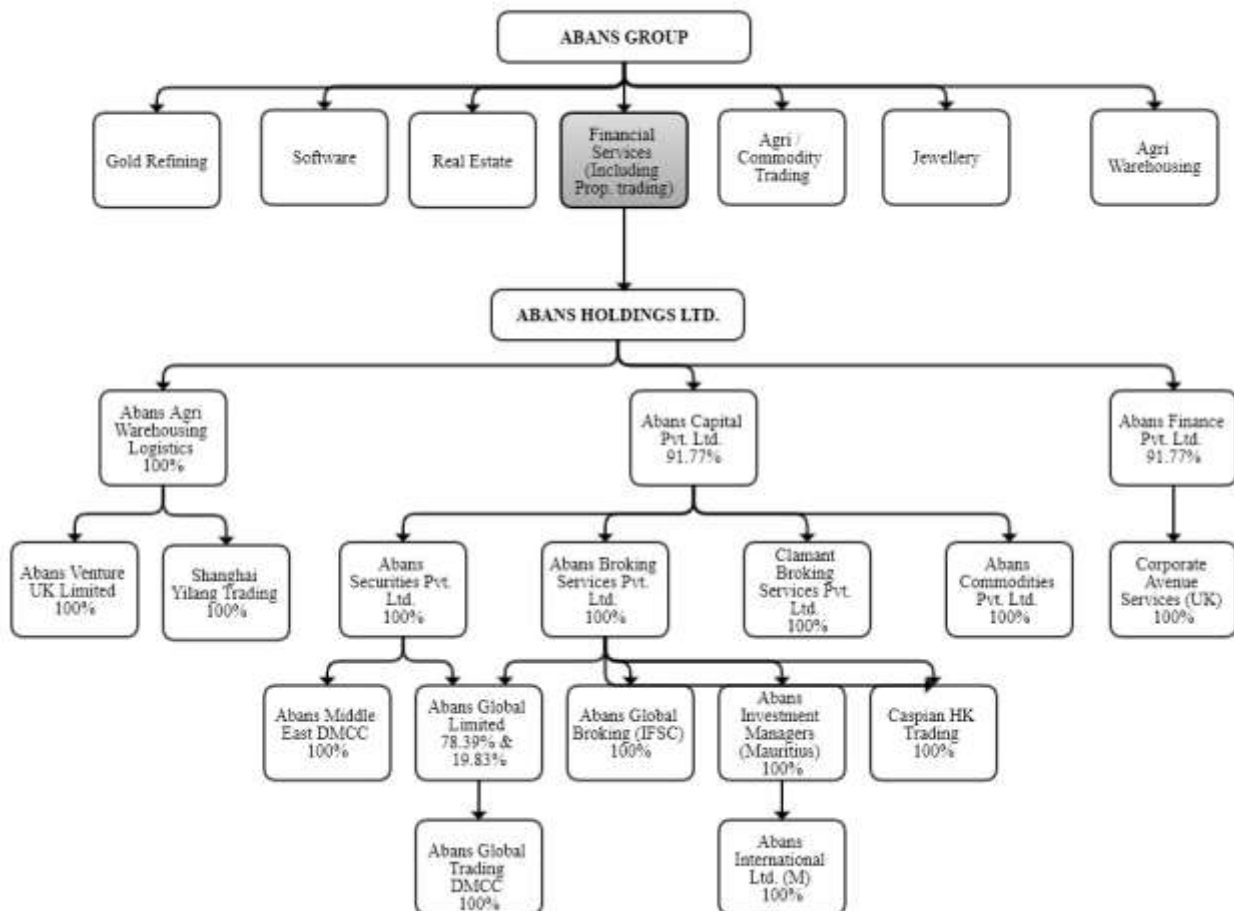
The table below illustrates our gross operating income from these business verticals for the last three financial years and for period ended August 31, 2022:

(₹ in lakh)

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from key business verticals
	Interest Income	Income from Fees, Brokerage and other Financial Services	Gross Profit from Internal Treasury Operations*	Investment and Dividend Income	Warehouse, & Other Operating Income	
01 st April 22 – 31 st August 22	763.35	717.53	3,396.34	(630.09)	5.65	4,252.78
FY 21-22	3,167.01	1,714.02	6,426.66	637.41	18.94	11,964.04
FY 20-21	5,836.19	2,112.45	7,113.98	379.75	18.56	15,460.93
FY 19-20	4,819.90	1,559.36	6,025.77	1,134.41	25.42	13,564.86

*Gross Profit from Internal Treasury Operations represents the gross profit from the commodities and equities trading vertical is calculated as: (Income from Sale of Goods Less Purchase of Goods less Changes in Inventories) + (Net Gains/ Losses on Fair value changes in Derivatives).

Our Company is primarily a holding company and we operate all our businesses through our seventeen (17) subsidiaries (including three (3) direct subsidiaries and fourteen (14) indirect / step-down subsidiaries). The below chart illustrates our corporate business structure which enable us to organize our various businesses



With the above subsidiaries, we currently have active businesses in across six (6) countries across the Eastern Continents, including Hongkong, UK, UAE, China, Mauritius and India.



On a consolidated basis we employ 100 employees as of August 31, 2022 including our company and our seventeen subsidiary companies.

Despite economic contraction caused by the pandemic & reduction in our total income, our restated Profit after tax has grown at a CAGR of 25.71% from ₹ 3,921.64 lakhs in FY 19-20 to ₹ 6,197.15 lakhs in FY 21-22.

COMPETITIVE STRENGTHS

An integrated financial services platform

We offer our clients an integrated financial services platform, offering various financial services and products, including financing, institutional trading, private client brokerage, asset management and investment advisory services. Further, these services are provided not only in the Indian markets but across various markets and exchanges globally. Besides being members of the BSE, NSE, MSEI, NCDEX, ICEX, MCX and IIEL in India, we have memberships across various global commodity and forex exchanges including London Metal Exchange (LME), Dubai Gold & Commodities Exchange (DGCX), Dalian Commodity Exchange (DCE) and Shanghai International Energy Exchange (INE). Further we have in-house NBFC business which provides lending support to our clients. Our integrated service platform allows us to leverage relationships across lines of businesses and our industry / product knowledge by providing multi-channel delivery systems to our client base, thereby increasing our ability to cross-sell our services.

Strong human capital and organizational culture

Our directors, senior management and other professionals are the principal reason why we have achieved growth and success in all of our businesses. Our Promoter & Managing Director, Mr. Abhishek Bansal, has more than 17 years of experience in the financial sector and is a first-generation entrepreneur. He has set-up the Abans group at an age of 18 years in 2005 and today heads a globally diversified organisation engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. Mr. Bansal has, over the years, received varied recognition from institutions like Institute of Economic Studies, WBR Corp (UK), Morpheus Enterprises, White Page International, BSE, NSE, CPAI and ANMI. His vision and experience in commodities and various businesses helps us identify possible opportunities in our respective verticals and leverage his skill and capital raising abilities to generate shareholder wealth. He is aided by a team of well qualified and experienced senior management who are further supported by professionals with a variety of backgrounds in commodities sales and trading, asset management and investment advisory services, funding and financing and other disciplines related to our businesses. For details of our board of directors and key managerial persons please refer to “*Our Management*” beginning on page no. 158 of this Prospectus. Our management team’s experience and their understanding of the diverse financial market in the domestic and global scenarios will enable us to continue to take advantage of both current and future market opportunities. It is also expected that our management personnel’s experience will help us in addressing and mitigating various risks inherent in our business, including research driven trading, client management, competition and fluctuations in the financial market on a macro level.

Global exposure providing innovative financial products

We are a global financial services provider offering opportunities in multi-asset global institutional trading in equities, commodities and foreign exchange, private client broking, asset management and investment advisory services and wealth management services to corporate, institutional and high net worth individual clients. Our International exposure helps our customers diversify a portfolio, which in turn provides a balance between geographies. We offer our clients with access to various commodity trading avenues through our direct/ indirect memberships in London Metal Exchange (LME), Dubai Gold & Commodities Exchange (DGCX), Dalian Commodity Exchange (DCE) and Shanghai International Energy Exchange (INE). Also, we offer our clients an advanced trading platform and FIX API connectivity that provides ultra-low latency. We specifically offer a Contract for Difference (“CFD”) product to our institutional and HNI clients with a risk appetite. CFD are a leveraged derivate product wherein the difference in the value of an asset from the time of opening of such a contract to its closure is exchanged under a specific contract / agreement. In such transactions, though, the client is not the owner of the financial instrument traded, they stand to benefit from any market movements, which are in their favour, and thus providing them with a large risk based investment leverage.

The commodities traded globally also provide our trading teams with ample arbitrage and short-term investment opportunities for our internal treasury operations. Our treasury operations primarily involve various short-term and long-term, delivery based and exchange traded transactions. Global access allows us to deploy our treasury funds in the most viable transactions and thus providing us with leveraging opportunities across different locations.

Strong relationships with clients and market participants

We have been in the business of commodities, equities and forex trading, domestic and global and have amassed an experience of more than a decade. Over the period we have grown our network of clients and traders not only in India, but also on a global scale, mainly in UK, Mauritius, Hongkong and the Middle East. Our focus on nurturing long-term relationships with our trading counter parts as well as HNI and institutional clients, and serving them through the course of their development, has enabled us to form strong relationships with these clients, thereby leading to long term sustainable and scalable business operations. Our dedicated focus on client coverage and our ability to provide ongoing and innovative solutions in terms of diversity of investment avenues and global execution, enables us to establish long-term relationships with institutional and high net worth individual clients. These deep relationships provide us with an advantage in attracting better brokerage fees and trade commissions.

Standardized operating procedures and efficient use of technology

We have implemented standardized operating procedures that have enabled us to develop a scalable and replicable business model across the globe and across our various financing product portfolios. Our business operations involve a large number of transactions, across various countries and locations involving different currencies. We have implemented standardized terms for our financing products, as well as standardized operating procedures for customer acquisition, customer engagement, account management and cash collection. We typically have separate teams for customer origination, disbursement and collection and an entirely different team for compliances and for research into a large number of equities, commodities and other financial products, aimed at improving operating efficiencies, productivity and risk management. Our trading and financial research team also typically undertake daily reconciliation of financial transactions. We provide training to our employees to ensure they are able to effectively engage with and educate our traders & customers about possible opportunities, arbitrages, investments, etc. also and the terms of the financing.

We have strong internal controls and risk management systems employed throughout the firm to assess and monitor risks across our various business lines on a global basis. Our board of directors have appointed and oversee a specialised department to monitor and manage risk at the firm level. Our risk management systems function through an independent department for accounts and operations, compliance, risk control software and a dedicated centralized risk management team. We seek to monitor and control our risk exposure through a variety of separate but complementary financial, credit and operational reporting systems. We have effective procedures for evaluating and managing the market, credit and other risks to which we are exposed as well as protecting our reputation in the market.

Further, our IT infrastructure and effective use of technology has enabled us to develop an effective risk control framework for our global business transactions and also improve employee productivity and operating efficiencies. We are able to offer our clients with unique financial access to a large number of financial products, strategies and investments by having a robust IT infrastructure which provides us updates on global equity, commodity and other financial products’ movements. Our effective risk management measures as well as improving operational efficiencies

and strong financial performance have also enabled us to improve on credit ratings, which has allowed us to access capital from banks and financial institutions at competitive rates.

BUSINESS STRATEGY

Using technology to create greater scalability

We have, and continue to strive to, effectively use technology to meet the changing needs of our clients, trading staff and other employees. The increase in the use of technology is strategic and integral to our business, as it helps us standardize our business processes, improve client and trading experience and reduce costs. We aim to leverage the technology we currently use and progress further towards a model that meets our clients' requirements by facilitating easy on-boarding, ease in transacting and access to other relevant data through our digital platforms. Through these initiatives, we expect our client's user experience to improve, which should enable us to build client loyalty. We have benefitted from building standardized business processes. With the rapid integration of new technology capabilities, we will also be able to build a better research based treasury operations whereby our trades across various exchanges, platforms and geographical locations will be streamlined from a single trade location. We also aim to reduce the time spent by a client acquisition personnel and team members in routine activities and increase substantially the time capacity available with them to handle a greater number of clients & trades. Our Company has, through one of its group company, set up and have invested in high-performance technology system which includes a cutting edge digital client on-boarding system, trading platform, risk management system, broking back office and Demat management system, with adequate controls for data protection.

Continue to expand our lines of business into complementary businesses

We are a business conglomerate with primary focus on the financial services business dealing with global equity, commodities and forex markets. In addition to consolidating our existing lines of business, we intend to continue expanding into complementary businesses related to the equities, commodities, and other financial needs. Based on our experience of commodities trading, over the exchanges as well as physical trading, we have ventured into the business of developing and renting warehouses for traders, where we currently have approximately 0.43 lakhs sq. ft. of warehouse space already developed. Further, to complement our global trading business, we are also in the process of developing a treasury payment service for institutional clients by providing a range of services including the basic money transfer across exchange rates to enabling global trade counter-party payments. Our subsidiary Corporate Avenue Services Limited, incorporated in the United Kingdom, has applied for a payment processing license from the FCA, UK and has already received approval to act as an Authorised Payment Institution.

Our ability to build complementing business will give us flexibility to expand our core businesses and also provide us with additional business avenues.

Augment our fund based capacities in order to scale up business operations

Through our subsidiary AFPL, we are a RBI registered NBFC with a primary focus on providing Indian Rupee denominated secured and unsecured structured term financing solutions to individuals and corporates primarily in the category of small and medium enterprise ("SME") borrowers in India. The lending business is characterised by high capital requirements to be able to provide loans to potential clients without compromising on raising capital through low interest sourcing. We generally source our capital for the NBFC business, by issuing secured & unsecured debentures as well as by availing credit facilities from banks in India. We intend to raise funds from the Fresh Issue Proceeds of this Offer and augment our fund based capital requirements. NBFCs with high liquidity on their balance sheet would be able to expand its loan portfolio and also its client base. Further, with competition from organised and unorganised lenders, including banks, the borrowers have various options to choose for their capital needs and in such scenarios, availability of ready capital will provide us an competitive edge. Funding our augmentation of capital requirement from the proceeds of the Fresh Issue will also enable us to save a considerable interest cost due to lower borrowings. For further details regarding the capital being raised through this Offer, please refer to section "Objects of the Offer" on page no. 87 of the Prospectus.

DESCRIPTION OF OUR BUSINESS

Our company represents the financial services arm of the Abans Group. We operate a diversified global financial services business, headquartered in India, providing NBFC services, multi-asset global institutional trading in equities, commodities and foreign exchange, private client broking, asset management & investment advisory services and wealth management services to corporate, institutional and high net worth individual clients.

Since the inception of our Company in 2009-10, we have grown from being a commodities trading company into a diversified multi-asset and multi-national financial services company having varied financial services businesses which are mainly organised under the heads – Finance Business, Agency Business and Capital and other businesses.

Finance Business

Finance Business represents our lending business and we earn interest income from such activities. This business is primarily carried out by our subsidiary, Abans Finance Pvt. Limited which is a RBI registered NBFC (Non Deposit taking).

On a restated consolidated basis our total lending assets stood at ₹ 17,494.90 lakhs, ₹ 14,894.08 lakhs, ₹ 38,803.81 lakhs, ₹ 45,537.80 lakhs as on August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. Interest income from Finance Business represented approximately 18%, 26%, 38% and 36% of our total gross operating income (vertical wise explained above) for period ended August, 2022, FY 2022, 2021 and 2020 respectively.

Our NBFC business is primarily focused on providing Indian Rupee denominated secured and unsecured structured term financing solutions to private traders and other small and medium businesses in the category of small and medium enterprise (“SME”) borrowers in India by way of structured financing and trade financing. We provide lending solutions against tangible collateral as well as security in other forms, such as charge on operating cash flows. However, based on the client requirement and our internal risk-assessment, we also provide unsecured loans. Our current portfolio of borrowers include corporate, individuals and SMEs engaged in various business like gems & jewellery, commodities trading, technology solution and agriculture & agri-product trading.

Being part of the bullion and agro commodities trading space ourselves we have very good relations with various market participants and intermediaries, traders, wholesalers of these sectors. These relationships and market intellect helps us identify clients for providing our NBFC Financing business.

With the growth in capital market activity and since our company also runs full-fledged stock broking operations we intend to increase business in the segments which are under serviced such as margin funding, loan against shares, IPO Financing and other such structured financing opportunities available in the capital market space. Our gross NPA was NIL, NIL, NIL and NIL as on August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

The following table provides a break-up of the loans disbursed and outstanding (by our NBFC Co.) during the fiscals 2020, 2021, 2022 & period ended August 31, 2022:

(₹ in lakhs)

Sr. No.	Particulars	Period ended August 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Loans Disbursed during the period / year	24,812.47	43,360.34	27,973.26	13,275.91
2.	Outstanding loans for the period / year ended	19,835.80	18,473.57	35,263.04	42,911.01

As at on date, all our outstanding loans are on a fixed rate of interest. We conduct our lending and financing business on the basis of a comprehensive credit assessment and risk management framework to identify, monitor and manage risks inherent in our lending operations. Our lending operations span across four stages, namely the (i) screening stage, (ii) evaluation stage, (iii) approval stage, and (iv) sanction and monitoring stage.

Screening stage. Our screening stage commences once a customer has been identified, and our business team conducts an initial screening of the customer’s creditworthiness. Such screening typically involves a personal discussion with the customer, credit history checks, reference checks, an analysis of the customer’s financial statements, know-your-customer verification and credit bureau checks for the borrowing entity and its directors. Also, on case to case basis, a credit assessment officer of our business team will conduct a visit of relevant sites and submit a report on his findings. Further, we maintain an approved list of technical and legal experts that assist our credit assessment teams with the due diligence process when required.

Evaluation stage. Upon the completion of this screening, the loan application process proceeds to the evaluation stage, where our team evaluates the prospective customer’s business and financing needs and investigates the prospective customer’s track record, market reputation and ability to repay any loans extended to it. After the assessment is completed and the exposure to the prospective customer is determined to be acceptable, our business team would then

formulate a debt financing structure that protects us from any identified weaknesses of the borrower and prepare a credit memorandum, setting out the details of the proposed transaction. The credit memorandum will contain an analysis of the proposed facility and its impact on our overall portfolio, as well as explicitly address areas of concern detailed in our risk framework and policy. Such credit memorandum is then presented to our corporate lending committee for approval.

Approval stage. After a proposed transaction is approved by our corporate lending committee, a final credit memorandum, taking into account the feedback received from the prior rounds of review, is prepared for presentation to and review by our credit committee for final approval.

Sanction and monitoring stage. Once approval from our credit committee is obtained, our legal team would prepare relevant loan documentation, including a loan agreement. Our business team will work with the customer to complete pre-disbursement documentation and to fulfil the covenants of the relevant loan agreement and other documentation. The financial details of the transaction are entered into our database for loan management system, which generates a transaction memorandum that tracks the compliance status of pre-disbursement covenants. Once the pre-disbursement covenants and conditions are performed, and our credit lending committee approves the transaction closing memorandum, the relevant funds would be disbursed to the borrower.

After the disbursement of the funds, our business team is responsible for ensuring the fulfillment of the conditions subsequent set out in the loan documentation, including the loan agreement. Our operations team updates the fulfilment of conditions subsequent and covenants of the relevant loan agreements and documentation on our loan management system, and our system automatically sends out reminders to the relevant customer relations managers of our business team on a periodic basis.

We monitor activity of the borrowing entity through its periodic data and revenues, and in some cases, an internal officer may visit the project facility or offices. Our credit team would typically send a reminder to the relevant officer of our business team prior to the due date of upcoming payments, and the officer will then liaise with the relevant customer. Where payments are delayed or likely to be delayed, the officer would inform our credit committee of the delay and to allow for corrective action to be taken. Our credit team receives regular updates of the likely clearance date of the overdue payments.

Agency Business Vertical

Income from our Agency businesses consists of financial intermediary business wherein we earn stock broking income, consultancy and advisory income, wealth and asset management commissions, and commissions from the transactional advisory services we offer, and accounted for 17%, 14%, 14% and 11% of our total gross operating income (vertical wise explained above) for period ended August 31, 2022, FY 2022, 2021 & 2020 respectively.

Institutional Trading

Our institutional trading business comprises institutional sales and sales-trading. Our institutional trading business is operated under our various subsidiaries, namely, Abans Broking Services Pvt. Ltd., Abans Commodities (I) Pvt. Ltd., Abans Securities Pvt. Ltd., and Abans Global Limited. We differentiate ourselves based on our research focus, which aids our execution capabilities across our sales and trading platforms in the domestic as well as in global equities and commodities market. We mainly provide commodities and commodities-based derivatives sales and trading services to a diversified base of institutional investors, including FIIs and domestic institutional investors.

We have, through different companies, obtained memberships of ICEX, MCX and NCDEX for commodities trading and memberships of BSE, NSE and MSEI for equities & currency trading in India and also direct and indirect memberships across various exchanges globally including, London Metal Exchange (LME), Dubai Gold & Commodities Exchange (DGCX), Dalian Commodity Exchange (DCE) and Shanghai International Energy Exchange (INE). We are also authorized by the Financial Conduct Authority (FCA) in the United Kingdom, establishing ourselves as a multi-asset broking company offering our clients with a vast platform of financial products like Securities, Indices, Commodities, Derivatives, Contract for Differences (CFD) and Currencies. We provide this gamut of services to a select number of clients through electronic trading platforms. AGL also provides periodical insights on the performance, movements and analysis of the major currencies, including USD, GBP and Euro. Besides, AGL also provides its clients with daily technical analysis for major currencies and frequently traded commodities like crude oil, gold & silver, which helps our clients in their investment decision and strategy. Our memberships in various global commodity exchanges, provides us with an ability to offer the best trading opportunities and deals for our institutional clients.

Our institutional sales group provides equity, commodity, CFD, foreign exchange and multi-asset derivatives based sales services to institutional investors and this trading activity also supports our internal treasury business by distributing the risks. Our institutional sales professionals seek to develop long-term relationships with portfolio managers founded on efficient execution and the strength of our global reach for best trade prices. Our sales teams cover clients across the globe.

Our sales-trading professionals provide efficient execution services to our institutional clients, both active traders and long-term investors. Our trading professionals provide valuable support to our institutional clients in their pursuit of best execution, including by committing capital, commodity storage and aid in delivery based commodity transactions.

Private Client Broking

Our private client broking services are targeted at high net worth individuals who actively invest and trade in equity, commodity and foreign exchange markets and seek priority service with customised research and advisory support. We also offer retail equity trading services to domestic clients. Our private client broking business is offered through Abans Broking Services Pvt. Ltd., Abans Commodities (I) Pvt. Ltd., Abans Securities Pvt. Ltd., and Abans Global Limited. We currently are members of the National Stock Exchange of India Ltd. (NSE), BSE Ltd. (BSE), Metropolitan Stock Exchange of India Ltd. (MSEI), the Indian Commodity Exchange Ltd. (ICEX), the Multi Commodity Exchange of India Limited (MCX) and the National Commodity and Derivatives Exchange Limited (NCDEX) in India. We also have direct and indirect memberships at London Metal Exchange (LME), Dubai Gold & Commodities Exchange (DGCX), Dalian Commodity Exchange (DCE) and Shanghai International Energy Exchange (INE), which enable us to provide our clients with a broad range of investment avenues. Further, we also have obtained membership at the GIFT IFSC situated India International Exchange (IFSC) Limited (IIEL). We offer brokerage and advisory services to high net worth and other individuals, and our team of employees serving the daily trading requirements includes relationship managers, sales-traders and dedicated research analysts. We are a SEBI registered Portfolio Manager, Investment Advisor and Research Analyst. Hence, our approach is to provide advisory based brokerage services with an emphasis on research, and to offer clients value-added services usually reserved for institutions.

Wealth Management

Our wealth management business provides high net-worth individuals with financial planning and asset deployment services (part of our private client broking or other businesses) across asset classes through instruments like Mutual Fund, PMS, Debt instruments, Equities etc. Our wealth management business is structured on the basis of four main tenets, viz, goal based financial planning, data backed recommendations, simplified approach and transparency in implementation. Our primary wealth business focus is on understanding each client's financial profile, including tolerance for risk, capital growth expectations, current financial position and income requirements, in order to create comprehensive, tailored investment strategies. Abans Broking Services Pvt. Ltd. is SEBI registered Portfolio Manager and also a Investment Advisor. Our wealth management services have increased our clients' access to and use of our financial products and services. Our service offering includes asset allocation and the distribution of a wide range of products (both proprietary and third party), including equities, mutual funds, structured products and commodities. We also purchase structured products/ market linked non-convertible debentures and offer it to our clients. We also endeavour to facilitate in providing exit liquidity to our clients, in case required by the client.

We earn management fees on proprietary products offered by us to our HNI clients and also earn commission income on third party product distribution. Generally, the commissions that we receive from third party financial products are linked to the contribution to their respective AUM from our distribution.

Asset Management Services

We have established our own Asset Management Company (AMC), licensed by the Financial Services Commission as a Category 1 Global Business License Company ('GBC 1') under the Financial Services Act 2007 in Mauritius. This AMC is operated through Abans International Limited (AIL) which is licensed under the Securities Act 2005 (Mauritius) as a Collective Investment Scheme and qualified as a Professional Collective Investment Scheme under The Securities (Collective Investment Schemes & Closed-end Funds) Regulations, 2008 (Mauritius). We currently manage a closed Arbitrage Fund with main activities including investing in arbitrage opportunities between and amongst spot and futures prices of exchange traded securities and the arbitrage opportunities available within options, futures, forwards and other derivatives whether on securities, commodities and foreign exchange as per prescribed limits both in India and outside India. The fund also invests in debt, money market securities and all the securities prescribed under relevant laws as applicable time to time. Further, AIL has obtained registration as a FPI (Foreign

Portfolio Investor) under SEBI (Foreign Portfolio Investors) Regulations, 2014 and also offers investment opportunities in securities in the primary (Initial public offering, Rights issue, preferential offer, Qualified Institutional placement etc.) and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in micro-cap to large cap stocks by maintaining a rational and disciplined approach.

We earn income consisting of ongoing fees and a percentage of fund profits for performing our advisory or management role in these funds. We also invest in various derivatives instruments a certain portion of our own capital from time to time to stimulate investor confidence.

Capital business Vertical

Our Capital business vertical comprises mainly our internal treasury operations including physical commodities trading combined with exchange-based trading in foreign exchange, equities and commodities and also includes our investments and dividend incomes. Gross Profit from Internal Treasury Operations and Investment and dividend Income from our "Income from Capital Business" (as explained above). The same accounted for approximately 65% , 59%, 48% and 53% of our total gross operating income (vertical wise explained above) for period ended August 31, 2022, FY 2022, 2021 and 2020 respectively.

Treasury operations

Our internal treasury operation manages our excess capital funds. We follow a multi-strategy investment approach and aim to achieve superior risk-adjusted returns. We do so by investing in low-risk strategies, maintaining positions which we can liquidate economically within a few days and pursuing investments with low correlation to the return in the Indian and global capital & commodity markets. Our group majorly focuses on this pool of capital on various commodity trades including gold, silver, zinc, guarseeds, black matpe, castorseeds, coriander, whole yellow peas. etc. Based on our internal research, market scenario and other factors applicable on the current trades, we hedge our trades, partially or completely, through a distributed execution approach which manages the risk we undertake on a particular commodity or trade. We structure our treasury investments to maintain sufficient liquidity in our portfolio to support the capital needs of our other businesses.

Our treasury operations are mainly carried out by various companies of our Group like Abans Broking Services Pvt. Ltd., Abans Securities Pvt. Ltd., Abans Commodities (I) Pvt. Ltd., Abans Middle East DMCC, Caspian HK Trading Ltd. and Shanghai Yilan Trading Co. Ltd.. Having memberships at various commodity, gold and energy exchanges across the globe allows us to spread and diversify our portfolio based on current market situations. Our exchange traded treasury operations mainly generates trading income and income / loss from various financial instruments. However, since many commodities are not exchange settled, we have built the necessary infrastructure for accepting and giving delivery of the commodities traded by us.

Our physical trading mainly involves delivery based trading and forward contracts in metal and agri-commodities. These transactions are used as a hedge or position sizing trades against our exposures in the exchange traded products from time to time with a limited number of known commodities market participants. Among metal commodities, we currently focus our research & strategies on commonly traded items like Gold, Silver and Zinc. Executing delivery based orders for these commodities is facilitated due to their universal acceptance. In agri-commodities, though we mainly deal in Guar seeds, Castor seeds and yellow peas, we also trade in various other agri-commodities like Black Matpe, Lemon Toor, Watermelon seeds, Coriander, Pigeon Peas and Guar Gum to name a few. We have entered into various agreements with large warehouse owners for using the space as per our requirements. These agreements provide us with a flexibility to use and pay for the warehousing space only when required, and at the same time ensures us an agreed upon space as and when required. We have developed the necessary infrastructure to facilitate the acceptance and delivery of the traded commodities. For details, please refer to the section "*Properties – Our Business*" on page no. 116 of this Prospectus.

The volatility of the global commodity markets provides us short-term arbitrage opportunities. Because these arbitrage opportunities eventually reduce or eliminate over time, historically we have had to introduce new products and strategies to earn attractive returns. Substantial majority of the investments made by our treasury operation are in low value-at-risk strategies, and we aim to be able to liquidate a large majority of our treasury book within a very short period at minimal impact cost. Our treasury operations are backed by a dedicated quantitative analytics team. We are focus on risk management and deploy various proprietary risk measurement and monitoring tools to effectively manage our risk exposures on a daily and monthly basis.

Other Businesses

We operate certain non-trading but related businesses that are our starting points for a diversified financial business group. We are engaged in the business of warehousing, agri-trading and a payment gateway services through our subsidiaries, namely, Abans Agri Warehousing & Logistics Pvt. Ltd., Shanghai Yilan Trading Co. Ltd. (China) and Corporate Avenue Services Ltd. These other businesses contribute less than 2% of our total gross operating income (vertical wise explained above) for the last three financial years.

Warehousing & Agri-Trading

AAWLPL currently operates approximately 0.43 lakhs sq. ft. of warehousing space in India. These warehouses provide us with a storage support for our traded commodities. Further, we were in process of developing above 10 lakhs sq ft warehousing space in the state of Gujarat, India, however Covid 19 had impacted the country therefore the same could not be done. Currently, management is considering not going ahead with the development of warehouse space and to sell off the above space in order to focus on its agency business

Payment Processing Service

Our subsidiary Corporate Avenue Services Limited, incorporated in the United Kingdom, is licensed for payment processing from the FCA, UK.

We intend to compete with banks by focusing on providing a low commission and the best conversion rates. We intend to develop a treasury payment service for institutional clients by providing a range of services including the basic money transfer across exchange rates to enabling global trade counter-party payments.

RISK MANAGEMENT

Effective risk management is of primary importance to the success of our operations. Accordingly, we have deployed necessary resources in terms of technology, people and processes to monitor, evaluate and manage the principal risks we assume in conducting our activities. These risks mainly include market, credit, liquidity, operational, legal and reputational risks. We analyse the various factors which have a tendency of augmenting risk, on a periodic basis, plan for control of any identifiable risks, decide on and implement appropriate risk management tools and monitor policies and procedures with the view of continuous improvement.

Risk policy and organisation

To meet the need for a robust and efficient risk management system, we have created a risk management team which is operational in each region of our trading hubs and is centrally controlled and administered by our senior managerial personnel and our Board of Directors. Risk management policies are finalised by the aforesaid managerial personnel and all the interested Directors of the Abans Group. These policies are monitored, reviewed and revised periodically to reflect rapidly changing market dynamics. Our corporate structure and policy is also designed towards preventing conflicts of interest e. g. insulating trading limits set by GoI and SEBI, by engaging multiple companies executing trades in domestic and international markets.

Risk monitoring and mitigation

We have employed experienced personnel to manage risk and regulatory compliance and ensure implementation of risk management policy, both at the trading level as well as client relationship level. Further, our risk management team is independent of marketing and business development teams. All the risk team members of each trading hubs work under the direction and control of the central risk management team at our head office. The team reviews certain pre-identified monitoring parameters, suggest changes on the basis of regulatory and stock exchange requirements and share best practices. We seek to monitor and control our risk exposure through appropriate reporting systems based on mandatory regulatory requirements as well as our business needs. Our risk management system (RMS) monitors our market exposure on the basis of the total margin / trade value collected from clients, the total margin deposited with the exchanges and the lines of credit available from the banks.

Audit and inspection

We actively review our existing audit and inspection procedures to enhance their effectiveness, usefulness and timeliness. Furthermore, all operational activities are subject to periodic internal audits at frequent intervals.

Compliance

We have in place an independent and comprehensive compliance structure to address compliance and reputation risk. The compliance function is a centralized function at a group level and is headed by a senior member of management and reports to the Board of directors of the Company. The Compliance department's role is to ensure that the Company operates in accordance with the laws and regulations of the domestic and global exchanges and regulators. The Compliance department provides support for each of the businesses. Though, we have a centralised compliance structure, we maintain a specific local team in various international trading hubs and offices, and these teams are trained and experienced in the local laws of each hub.

In addition, Compliance provides advice on general regulatory matters, including policy, advertising, anti-money laundering, account opening, personal investment, maintenance of Chinese walls, prevention of Insider Trading and general policies and procedures relating to regulation.

The Compliance department is also the main liaison with the domestic and international regulators and handles all regulatory matters. Considering the dynamic nature of laws in various countries across the globe, training on compliance matters is provided to employees on a regular basis. The Company has well documented policy for prevention of Insider Trading covering Chinese wall procedures. This policy seeks to put in place appropriate systems to ensure segregation of work areas of personnel handling price sensitive information as well as adopt a "Chinese Wall" policy. It also ensures that persons connected to the Company do not profit by dealing in securities on the basis of unpublished price sensitive information.

Preservation of Price Sensitive Information

Employees maintain the confidentiality of all price sensitive information and are restricted from passing on such information directly or indirectly to any persons by way of making a recommendation for the purchase or sale of commodities / foreign exchange / securities and the Derivatives thereof. Price sensitive information is provided and shared on a 'need to know' basis, i.e. price sensitive information is disclosed only to those within the organization who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

TECHNOLOGY AND NETWORK SUPPORT SYSTEMS

The key for successful organisational management is having a sophisticated technology network in place to meet our customer needs, reduce processing costs and maintain a robust risk management system. To that end, our Company, through one of its group company, has set up and have invested in high-performance technology system for the capital market business. The Systems developed include a cutting edge digital client on-boarding system, trading platform, risk management system, broking back office and Demat management system, with adequate controls for data protection. In order to improve efficiency and eliminate human errors the company has implemented Robotic Process Automation (RPA) tool.

The highlights of our technology infrastructure and systems include:

- i. While a large portion of our technology infrastructure is developed in-house, we do use certain 3rd party trading, back-office & other systems. However, it provides us with a well balanced in-sourcing and out-sourcing approach to IT combined with a quick response to business needs.
- ii. Our in-house developed software solutions enables our group to execute, clear and settle trades on Capital Market, Currency and Commodity markets on major Exchanges in India, like BSE, NSE, MSEI, MCX and NCDEX.
- iii. The Risk Management module of the software has the ability to access the real-time post-trade data across the group and Exchanges. It also generates necessary surveillance alerts and helps in monitoring and reducing risk at the corporate / group level. Insights gathered from the Risk Management Surveillance also enable the group to develop strategies and research parameters for future business opportunities.
- iv. The software's deployed are highly scalable with efficient and effective risk management controls. Major emphasis is made to ensure that there is minimal human intervention in execution, processing and settlement of trades, thereby reducing human errors.

v. Data back-up is taken on an incremental basis on external hard drives and / or cloud servers.

Our step-down subsidiary, Abans Global Limited through their existing tie-up, provides its clients with electronic trading platforms, which is available in the form of software based, web-based and app-based application. Hence we provide an electronic trading platform, for trading Forex and Commodity & Index based Exchange instruments including futures trades.

COMPETITION

All aspects of our business are intensely competitive. Our competitors are other non-banking financial companies, brokerage firms, AMCs and financial advisory firms. We compete with various brokerage companies, AMCs and financial advisory companies on a national scale as well as internationally. There are many companies / firms competing with us either on the basis of regional presence, product or business vertical presence. Many of our competitors have substantially greater capital and resources than we do and also offer a broader range of financial products and services. The principal factors affecting competition in our business include client relationships, reputation, risk management, employee conduct & experience, market focus and the relative quality and price of our services and products.

In recent years there has been substantial consolidation and convergence among companies in the financial services industry. This trend toward consolidation and convergence has increased the capital base and geographic reach of many of our competitors. Many of our competitors have the ability to offer a wider range of products and services that may enhance their competitive position. They may also have the ability to support investment banking and securities products and services with commercial banking, insurance and other financial services capabilities in an effort to gain market share, which could result in pricing pressure in our businesses.

We have experienced intense price competition in some of our businesses, in particular discounts in large block trades and trading commissions and spreads. The ability to execute equity trades electronically, through the internet and through other alternative trading systems, has increased the pressure on equity brokerage business. Though, the commodities trading on a global scale is not yet easily executable by clients directly through the internet, When such technology and facility is available, our competitors may have the first mover advantage. In addition, with the falling interest rates and liquidity factors in the domestic markets, we face growing competition in our lending business under the NBFC. Commercial banks are also one of the main competitors of our NBFC business.

As we expand our asset management and investment advisory business, we face competition both in the pursuit of investors for our investment funds and in the identification and completion of investments in attractive portfolio companies. We compete for individual and institutional clients in the domestic as well as global markets on the basis of price, the range of products we offer, the quality of our services, financial resources and product and service innovation.

We may be competing with other investors and corporate buyers for the investments that we make. Competition is also intense for the recruitment and retention of qualified professionals. Our ability to continue to compete effectively in our businesses will depend upon our continued ability to attract new professionals and retain and motivate our existing professionals.

HUMAN RESOURCES

Our Board of Directors are aided by a team of well qualified and experienced senior management who are further supported by professionals with a variety of backgrounds in commodities sales and trading, asset management and investment advisory services, funding and financing and other disciplines related to our businesses. human capital is one of our key competitive strengths.

As of August 31, 2022, we had 100 full time employees.

Particulars	No. of Employees
Key Managerial Team	7
Other Team Members	93
Total	100

MATERIAL PROPERTIES

Freehold Property

We own the following office premises which act as our group headquarters:

Sr. No.	Schedule of Property and Area	Purpose
1.	36, 37, 38A, 3 rd Floor, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra – 400021 ⁽¹⁾	Group Headquarters

⁽¹⁾This property is owned by our Subsidiary Abans Finance Pvt. Ltd and is the Registered Office of our Company as well as some of our Subsidiaries companies also.

Lease Property

Following are the material properties being used by us which are leased / rented:


Sr. No.	Name of the Lessor	Premises Leased and area	Purpose
1.	Mr. Abhishek Bansal (Our Promoter)	Godown 3A, 3B, 4A, 4B, 5A, 5B, 6A, 6B, Survey No. 429 Paiki, Vaghel Road, Near Siddhehwari Cotton Industries , Harij, Patan, Gujarat - 384 240 Area – 7,577 sq. ft	Warehouse
2.	Abans Realty & Infrastructure Pvt. Ltd. (Promoter Group)	Godown 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 13A, 13B Survey No. 429 Paiki, Vaghel Road, Near Siddhehwari Cotton Industries , Harij, Patan, Gujarat - 384 240 Area – 9,027 sq. ft.	Warehouse
3.	Mr. Abhishek Bansal (Our Promoter)	Godown No.4,5,8,9,10,11,12,13,14,R.S. No. 194, Paiki Mouje Jagana, Palanpur, Gujarat – 385 001 Area – 26,147 sq. ft.	Warehouse
4.	Mr. Abhishek Bansal (Our Promoter)	439 (2), Sankadi Sheri , Nr. Khetarpal Pole, Manek Chowk, Ahmedabad, Gujarat, 380001 Area – 140 sq. ft.	Gujarat Office
5.	Mr. Vandana Sharma	D-60, Udyog Vihaar, RIICO, Sriganganagar, Rajasthan – 335 002 Area – 168 sq. Ft.	Rajasthan Office
6.	Volupia Developers Pvt. Ltd.	Unit No. 420, Signature Building Fourth Floor, Block 13B, Zone 1, GIFT SEZ Gandhinagar, Gujarat – 382355 Area – 355 sq. ft.	GIFT City Office
7.	Abans Realty & Infrastructure Pvt. Ltd. (Promoter Group)	Cabin No. 215, 2nd Floor, Krishna Towers premises no. 15/63, Civil Lines, Kanpur, Uttar Pradesh – 208001 Area – 121 sq. ft.	Kanpur Office

Besides the above, our foreign subsidiaries have registered offices in their respective cities of operations including London, Dubai, Mauritius, China, Shanghai and Hongkong. While, some of the foreign offices have been acquired on rent, some of the offices include shared workspace with other local companies, consultants and resident directors, for which the respective companies have obtained a NoC or are paying rent on mutual business understanding. Further some of our subsidiaries share office space located at 25, Mittal Chambers, Nariman Point, Mumbai with other Abans Group companies which is taken on rent by said group companies and also used as a corporate office by our Company.

INTELLECTUAL PROPERTY

Our 'Abans' brand benefits from the trust of investors in India and abroad and also enhances our market visibility. Our Company has registered its Trademark which is used by not only our Company, its subsidiaries and step-down subsidiaries but also other companies promoted by our Promoter.

The trademarks registered with our Company are as below:

Sr. No.	Particulars of the mark	Applicant	Word/ Label Mark	Trademark/ Application Number	Issuing Authority	Class	Status
1.		Abans Holdings Pvt. Ltd.	Device	4101417; 4101418; 4101419; 4101420; 4101421; 4101422	Registrar of Trade Marks	5, 36, 37, 39, 42, 44	Registered
2.	ABANS		Word	3905728; 3839910; 3839911; 3839912; 3870198; 3870199			

Further, our subsidiary, Abans Global Limited has acquired a trademark for "ABANS" under the Intellectual Property Office, Great Britain and Northern Ireland bearing registration no. UK00003314248 dated May 30, 2018.

INSURANCE

In compliance with requirements of the Indian stock exchanges and the various global commodity exchanges, the member companies maintain the required insurance policies that provide coverage against incomplete transactions, wrongful transaction, computer crimes and other errors and mishaps prevalent in the financial industry. In addition, we maintain asset insurance coverage for our cars, the Company's registered and corporate office premises and the Company's office properties against risks including loss of electronic equipment, burglary, general fire, damage and flood. Further, our various storage rent agreement, includes insurance of the goods that we store and the premium is included in the warehouse rent.

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no. 116 of this Prospectus, our Company is regulated by certain legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see “Government and Key Statutory Approvals” beginning on page no. 305 of this Prospectus.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.

A. INDUSTRY-SPECIFIC LAWS

The main legislations governing the securities market are as follows:

(a) **Securities and Exchange Board of India Act, 1992**

The SEBI Act provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities markets, to promote the development of, and to regulate, the securities market and other related matters. Through the SEBI Act, SEBI can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organisations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

(b) **Securities Contracts (Regulation) Act, 1956**

The SCRA seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides the conditions for grant of recognition for stock exchanges by the Central Government as also withdrawal of recognition. Every recognized stock exchange is required to have bye-laws for the regulation and control of contracts which inter alia include:

- i. the opening and closing of markets and the regulation of the hours of trade;
- ii. the fixing, altering or postponing of days for settlements;
- iii. the determination and declaration of market rates, including the opening, closing, highest and lowest rates for securities;
- iv. the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities;
- v. the regulation of dealings by members for their own account; and
- vi. the obligation of members to supply such information or explanation and to produce such documents relating to the business as the governing body may require;

(c) **Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992**

The SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (“Stock Broker Regulations”) govern the registration and functioning of stock brokers, sub-brokers and clearing members. In terms of the Stock Broker Regulations, stock brokers are required to abide by a code of conduct and are subject to penalties for noncompliance of the Stock Broker Regulations. SEBI has the authority to inspect the books of accounts of stock brokers and in case of violations by the stock broker of the provisions of the SCRA, to take such appropriate action as it deems fit after giving an opportunity for hearing. Further, in case of any

change in its status or constitution, the stock broker is required to obtain the prior permission of SEBI in order to continue to buy, sell or deal in securities in any stock exchange.

(d) Insider Trading Regulations

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Insider Trading Regulations”) governs the protection of investors against insider trading. The Insider Trading Regulations prevent insider trading in India by prohibiting an insider from dealing, either on his/her own behalf or on behalf of any other person, in the securities of a company listed on any stock exchange when in possession of unpublished price-sensitive information. Further, any person with whom such unpublished price sensitive information is shared shall not deal in securities of the concerned company. As per Regulation 3(1) of the Insider Trading Regulations, no insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. As per Regulation 7(2), every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed as specified in the Insider Trading.

(e) Securitization

The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) governs securitization of assets in India. The SARFAESI Act provides that any securitization or reconstruction company may acquire the assets of a bank or financial institution by entering into an agreement with such bank or financial institution for the transfer of such assets to the company. The SARFAESI Act further provides that in case the bank or financial institution is a lender in relation to any financial assets acquired by the securitization/reconstruction company as stated above, then such company shall be deemed to be the lender in relation to those financial assets. Upon such acquisition, all material contracts entered into by the bank or financial institution, in relation to the financial assets, also get transferred in favour of the securitization/reconstruction company.

B. NBFC REGULATIONS

The Reserve Bank of India Act, 1934

The RBI is entrusted with responsibility of regulating and supervising activities of NBFC’s by virtue of power vested in Chapter III B of the Reserve Bank of India Act, 1934 (“**RBI Act**”).The RBI Act defines an NBFC under Section 45 – I (f) as:

- A financial institution which is a company;
- A non – banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner;
- Such other non-banking institution or class of such institutions as the RBI may, with the previous approval of the central Government and by notification in the Official Gazette, specify.

“Financial Institution” and “non-banking institution” have been defined under sections 45I (c) and 45I (e) of the RBI Act, respectively.

The RBI has clarified through a press release (Ref. No. 1998-99/1269) dated April 8, 1999 that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. The company will be treated as an NBFC (a) if its financial assets are more than 50% of its total assets (netted off by intangible assets); and (b) income from financial assets should be more than 50% of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company.

In terms of Section 45- IA of the RBI Act, no NBFC shall commence or carry on the business of a non-banking financial institution without obtaining a Certificate of Registration (“**CoR**”). The NBFC must have a net owned fund of ₹ 200 lakhs to be considered for the grant of CoR by the RBI. The RBI also has the power to exempt certain NBFCs from the requirement of obtaining the CoR. Further, every NBFC is required to submit to the RBI a certificate, latest by June 30 every year, from its statutory auditor stating that it is engaged in the business of non-banking financial institution requiring it to hold a CoR.

Capital Reserve Fund

Under Section 45 – I (C) of the RBI Act, every NBFC must create a reserve fund and transfer thereto, a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account before any dividend is declared. Such a fund is to be created by every NBFC irrespective of whether it is an NBFC not accepting /holding public deposit (“NBFC-ND”) or not. Further, no appropriation can be made from the fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to RBI within 21 (twenty one) days from the date of withdrawal.

Maintenance of Liquid Assets

In exercise of powers conferred under Section 45 NC read with Section 45-IB (1) of the RBI Act, the RBI through Notification No. DFC.121/ED(G)-98 dated January 31, 1998, as amended has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at price not exceeding the current market price of such securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank; the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter.

The RBI vide its Circular RBI/2019-20/88 dated November 04, 2019 required NBFCs to frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. NBFCs must maintain all assets in the stock of liquid assets and they shall be unencumbered and not be co-mingled/ used as hedges on trading position and must be available at all times to be converted into cash. These liquid assets shall be managed with sole intent for use as a source of contingent funds and shall be under the control of specific function/s charged with managing liquidity risk of the bank.

Guidelines on Fair Practices Code

The RBI has prescribed guidelines on fair practices (the “Fair Practices Code”) that should be framed and approved by the Board of Directors of all NBFCs. The Fair Practices Code further requires that it should be published and disseminated on the website of the NBFC. The Fair Practices Code includes the following requirements, which should be adhered to by NBFCs:

- Inclusion of necessary information affecting the interest of the borrower in the loan application form;
- Devising a mechanism to acknowledge receipt of loan application and establishing a time frame within which such loan applications shall be disposed;
- Conveying, in writing, to the borrower the loan sanctioned and terms thereof. The acceptance of terms should be kept in its record by the NBFC;
- Giving notice to the borrower of any change in the terms and conditions and ensuring that changes are effected prospectively;
- Refraining from interfering in the affairs of the borrower except for the purpose provided in the terms and conditions of the loan agreement;
- Not resorting to undue harassment in the matter of recovery of loans.

NBFCs, irrespective of whether they lend through their own digital lending platform or through an outsourced lending platform, must adhere to the Fair Practices Code guidelines and must also follow regulatory instructions on outsourcing of financial services and IT services.

There are certain instructions that NBFCs must follow while engaging digital lending platforms as their agents to source borrowers and/or to recover dues. These instructions stipulate that NBFCs must disclose the name of agents (digital lending platforms) on its website, agents must also disclose upfront to the customer, the name of the NBFC on whose behalf they are interacting, a sanction letter must be issued to the borrower and at the time of sanction, the copy of the loan agreement with all the enclosures must be furnished to all borrower. Agents must be monitored by the NBFCs and awareness must be created with regards to the grievance redressal mechanism.

Prudential Norms

The Reserve Bank of India has issued Master Circular – “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015”. The Prudential Norms Directions inter alia prescribe guidelines regarding income recognition, assets classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans. Its objective is to enable the Bank to regulate the credit system to the advantage of the country and these norms are applicable to all restructurings including those under CDR Mechanism.

The RBI has issued Master Circular – “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015” which states that all NBFCs-ND with an asset size of ₹ 500 crore and above as shown in the last audited balance sheet will be considered as systematically important NBFC-ND.

Asset Classification

The Prudential Norms Directions require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realization, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- i. Standard assets;
- ii. Sub-standard assets;
- iii. Doubtful assets; and
- iv. Loss assets.

Opening of Offices or Undertaking Investment Abroad by NBFCs

The RBI, through its Master Circular dated July 1, 2014 directed that no NBFC shall open subsidiaries/joint ventures/representative office abroad or shall make investment in any foreign entities without obtaining prior approval in writing from the RBI. The application from the NBFC seeking No Objection would be considered subject to certain directions.

Anti Money Laundering and Know Your Customer Guidelines

The RBI has issued a Master Direction dated February 25, 2016 to ensure that certain customer identification procedures are to be followed while undertaking a transaction either by establishing an account-based relationship or otherwise and to monitor their transactions.

In terms of the provisions of Prevention of Money Laundering Act, 2002 (“PMLA”) and RBI guidelines, NBFCs shall maintain confidentiality of information as provided in Section 45NB of RBI Act 1934. NBFCs are also required to issue a Unique Customer Identification Code (UCIC) while entering into new relationships with individual customers as also the existing customers. NBFCs are to ensure not to issue UCIC to all the walk-in/occasional customers and to only those who have frequent transactions with them.

Further, with regards to the collection of deposits, Persons authorised by NBFCs/ RNBCs and their brokers/agents or the like, shall be fully compliant with the Know Your Customer (“KYC”) guidelines applicable to NBFCs/RNBCs. All information shall be made available to the Reserve Bank of India to verify the compliance with the KYC guidelines and accept full consequences of any violation by the persons authorised by NBFCs/RNBCs including brokers/agents etc. who are operating on their behalf. The books of accounts of persons authorised by NBFCs/RNBCs including brokers/agents or the like, so far as they relate to brokerage functions of the company, shall be made available for audit and inspection whenever required.

Master Direction - Information Technology Framework for the NBFC Sector

The RBI has issued Master Direction - Information Technology Framework for the NBFC Sector dated June 8, 2017 to establish best practices in respect of IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing as regards NBFCs. NBFCs-ND-SI are required to set-up an IT Strategy Committee to inter-alia ensure proper balance of IT investments for sustaining the NBFC’s growth. NBFCs are also required to adopt an Information Security policy to inter-alia

for (i) identification and classification of information assets; (ii) role based access control; (iii) personnel security; (iv) physical security; (v) maker-check system; and (vi) maintenance of audit trails.

C. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

D. EMPLOYMENT AND LABOUR RELATED LEGISLATIONS:

Our Company is governed by various Acts, Statutes and legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- Relevant Shops and Commercial Establishment Act where our Company has a commercial establishment;
- Employee State Insurance Act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Code on Wages, 2019;
- The Code on Social Security, 2020;
- Payment of Gratuity Act, 1972.

In addition to the above, the following have been promulgated by the Indian parliament and have received the Presidential assent, however, the same have not yet been notified:

E. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance

Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31 of each assessment year.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

F. OTHER LEGISLATIONS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act.**”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest

in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“**Stamp Act**”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated

above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

G. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The FDI Policy permits foreign investment upto 100% of equity/FDI cap through the automatic route in companies that fall under the ‘Other Financial Services’ sector. Our Company is a stock broking company engaged in the financial services sector and is regulated by SEBI. Accordingly, foreign investment upto 100% of equity/FDI cap is permitted in our Company under the automatic route subject to compliance of certain conditions which are inter-alia as follows:

- (i) Minimum capitalization norms, inter alia shall be subject to conditionalities, as specified by the concerned Regulator/Government Agency.
- (ii) The financial services need to be regulated by one of the Financial Sector Regulators.
- (iii) Downstream investments by any of these entities will be subject to the extant sectoral regulations and provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, now being the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Abans Vanijya Private Limited” on September 24, 2009 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to “Abans Holdings Private Limited” vide special resolution passed by the shareholders of our Company in their meeting held on November 20, 2019 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on December 05, 2019, by the Registrar of Companies, Mumbai. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 28, 2021 and the name of our Company was changed to “Abans Holdings Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 19, 2021 was issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2009PLC231660.

Our company represents the financial services arm of the Abans Group. We operate a diversified global financial services business, headquartered in India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depositary services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth individual clients.

Since the inception of our Company, we have grown from being a commodities trading company into a diversified multi-asset and multi-national financial services company having varied financial services businesses which are mainly organized as under:

- **Finance Business:** We operate a RBI Registered NBFC (Non Deposit taking). Our Finance business is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market.
- **Agency Business:** We are SEBI registered Stock and Commodity Exchange Brokers with memberships across all the major stock exchanges in India, including BSE, NSE, MSEI, MCX, NCDEX and ICEX. Further being FCA registered financial services firm in London, we have direct/indirect memberships in various international exchanges like DGCX (Dubai), LME (London), INE and DCE (China). We are also a SEBI Registered Portfolio Management company as well as a SEBI Registered Category-I FPI. We offer various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange.
- **Capital and other Business:** Our Capital Business includes our internal treasury operations which manage our excess capital funds. We do so by investing our capital in low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments. We structure our treasury investments to maintain sufficient liquidity in our portfolio to support the capital needs of our other businesses. Further we provide Warehousing Services to commodity market participants.

The table below illustrates our gross operating income from these business verticals for the last three financial years and for period ended August 31, 2022:

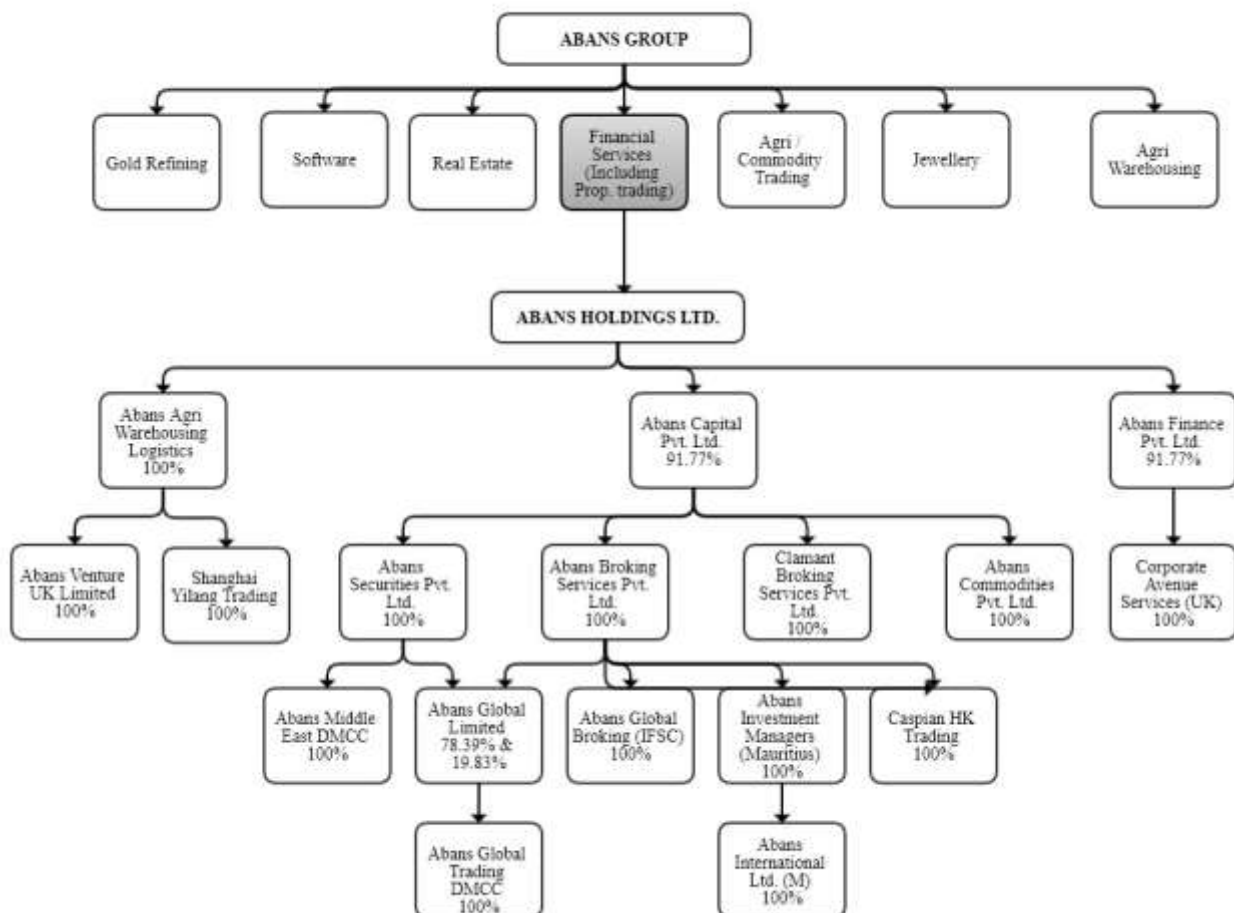
(₹ in lakh)

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from key business verticals
	Interest Income	Income from Fees, Brokerage and other Financial Services	Gross Profit from Internal Treasury Operations*	Investment and Dividend Income	Warehouse, & Other Operating Income	
01 st April 22 – 31 st August 22	763.35	717.53	3,396.34	(630.09)	5.65	4,252.78

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from key business verticals
	Interest Income	Income from Fees, Brokerage and other Financial Services	Gross Profit from Internal Treasury Operations*	Investment and Dividend Income	Warehouse, & Other Operating Income	
FY 21-22	3,167.01	1,714.02	6,426.66	637.41	18.94	11,964.04
FY 20-21	5,836.19	2,112.45	7,113.98	379.75	18.56	15,460.93
FY 19-20	4,819.90	1,559.36	6,025.77	1,134.41	25.42	13,564.86

* Gross Profit from Internal Treasury Operations represents the gross profit from the commodities and equities trading vertical is calculated as: (Income from Sale of Goods Less Purchase of Goods less Changes in Inventories) + (Net Gains/ Losses on Fair value changes in Derivatives).

Our Company is primarily a holding company and we operate all our businesses through our seventeen (17) subsidiaries (including three (3) direct subsidiaries and fourteen (14) indirect / step-down subsidiaries). The below chart illustrates our corporate business structure which enable us to organize our various businesses



With the above subsidiaries, we currently have active businesses in across six (6) countries across the Eastern Continents, including Hongkong, UK, UAE, China, Mauritius and India.



On a consolidated basis we employ 100 employees as of August 31, 2022 including our company and our seventeen subsidiary companies.

Our Company has 9 Shareholders as on the date of filing of this Prospectus. For further information, please refer the chapter “*Capital Structure*” on page no. 78 of this Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s business profile, activities, services and managerial competence, please see “*Our Management*”, “*Our Business*” and “*Industry Overview*” on page nos. 158, 116 and 102, respectively of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	Change of the Registered Office		Reason for Change
	From	To	
September 24, 2009	NPS Business Centre, 7A, Kiran Shanker Roy Road, Kolkata – 700 001		Upon Incorporation
May 31, 2012	NPS Business Centre, 7A, Kiran Shanker Roy Road, Kolkata – 700 001	Shop No. 11, ONGC Bldg. 3, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai – 400 050	To increase Operational Efficiency
June 02, 2015	Shop No. 11, ONGC Bldg. 3, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai – 400 050	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021	For bigger space

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers, multi level marketing of & all kinds of wood, timber and timber products, games and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetics, fibre, silk, yarn, wool, and woolen goods, handicrafts and silk artificial synthetics, ready made garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, and to deal in shares and securities and to do financial business and sugar tea, coffee paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal product and coalter, fertilizers, agriculture products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible

and non-edible oils and fats drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials fur & fur made items toys, building plans, consumer products consumer durables, coal, and coke, mica and mica products, dry flowers and plants, printing, transportation and all kinds in India or elsewhere and to acquire, purchase on lease and run hotel and restaurant

- To carry on the business of an holding company, to acquire, to purchase and takeover, manage, control and undertake or otherwise acquire any business either in part or in entirety, carried on a company or body corporate which is in accordance with objects mentioned herein and in particular or purchase or otherwise acquire from such business right, properties and rights in India and abroad and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and generally to carry on the business of an holding company in all its respects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Nature of Amendment
May 28, 2013	<p><u>Alteration in Capital Clause:</u></p> <p>Spilt in Authorised Capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each into ₹ 8,00,000 divided into 80,000 equity shares of ₹ 10 each and ₹ 2,00,000 divided into 20,000 preference shares of ₹ 10 each</p>
November 20, 2019	<p><u>Clause III of our Memorandum of Association was amended to reflect addition of the following clause:</u></p> <p>To carry on the business of an holding company, to acquire, to purchase and takeover, manage, control and undertake or otherwise acquire any business either in part or in entirety, carried on a company or body corporate which is in accordance with objects mentioned herein and in particular or purchase or otherwise acquire from such business right, properties and rights in India and abroad and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and generally to carry on the business of an holding company in all its respects.</p>
November 20, 2019	<p><u>Alteration in Name Clause:</u></p> <p>Change in the name clause from “Abans Vanijya Private Limited” to “Abans Holdings Private Limited”.</p>
March 16, 2020	<p><u>Alteration in Capital Clause:</u></p> <p>The authorise share capital of our Company increased from ₹ 10,00,000 divided into ₹ 8,00,000 divided into 80,000 equity shares of ₹ 10 each and ₹ 2,00,000 divided into 20,000 preference shares of ₹ 10 each to ₹ 5,00,00,000 divided into ₹ 4,98,00,000 divided into 49,80,000 equity shares of ₹ 10 each and ₹ 2,00,000 divided into 20,000 preference shares of ₹ 10 each</p>
April 25, 2020	<p><u>Subdivision in Capital Clause:</u></p> <p>The subdivision of each existing equity share of face value of ₹ 10 each into five (5) equity shares of ₹ 2 each</p>
April 25, 2020	<p><u>Alteration in Capital Clause:</u></p> <p>The authorise share capital of our Company increased from ₹ 5,00,00,000 divided into ₹ 4,98,00,000 divided into 2,49,00,000 equity shares of ₹ 2 each and ₹ 2,00,000 divided into 20,000 preference shares of ₹ 10 each to ₹ 12,00,00,000 divided into ₹ 11,98,00,000 divided into 5,99,00,000 equity shares of ₹ 2 each and ₹ 2,00,000 divided into 20,000 preference shares of ₹ 10 each</p>
February 26, 2021	<p><u>Alteration in Capital Clause:</u></p> <p>Consolidation the authorise share capital of our Company from ₹ 12,00,00,000 divided into ₹ 11,98,00,000 divided into 5,99,00,000 equity shares of ₹ 2 each and ₹ 2,00,000 divided into 20,000 preference shares of ₹ 10 each to ₹ 12,00,00,000 divided into 6,00,00,000 equity shares of ₹ 2 each</p>

Date of Meeting	Nature of Amendment
April 28, 2021	<p><u>Alteration in Name Clause:</u></p> <p>Change in the name clause from “Abans Holdings Private Limited” to “Abans Holdings Limited” pursuant to Conversion from Private Limited Company to Public Limited Company.</p>

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
2009	<ul style="list-style-type: none"> ▪ Incorporation of our Company ▪ Acquired Abans Finance Pvt. Ltd. as a 99.9% subsidiary
2010	<ul style="list-style-type: none"> ▪ Ventured into international financial markets & trading business by incorporating a FCA regulated company, Abans Global Limited in the United Kingdom
2012	<ul style="list-style-type: none"> ▪ Our subsidiary, Abans Finance Pvt. Ltd. acquired Abans Securities Pvt. Ltd. and Abans Commodities (I) Pvt. Ltd. as its subsidiaries
2013	<ul style="list-style-type: none"> ▪ Our subsidiary, Abans Finance Pvt. Ltd. acquired Abans Broking Services Pvt. Ltd. as its subsidiary ▪ Our subsidiary, Abans Finance Pvt. Ltd. registered with RBI as a NBFC
2014	<ul style="list-style-type: none"> ▪ Our subsidiary, Abans Securities Pvt. Ltd. received SEBI Registration to act as a Stock Broker on perpetual basis. (Before acquisition Abans Securities Pvt Ltd already held SEBI Registration to act as Stock Broker which was renewed post acquisition)
2015	<ul style="list-style-type: none"> ▪ Obtained membership at Dubai Gold & Commodities Exchange and the London Metal Exchange through Abans Global Limited. ▪ Set-up CIS and other portfolio business under Abans International Ltd. in Mauritius ▪ Our subsidiary, Abans Securities Pvt. Ltd. received SEBI Registration to act as a Depository Participant on perpetual basis. (Before acquisition Abans Securities Pvt Ltd already held SEBI Registration to act as Depository Participant which was renewed post acquisition) ▪ Our subsidiary, Abans Commodities (I) Pvt. Ltd. and Abans Broking Services Pvt Ltd received SEBI Registration to act as a Stock Broker on perpetual basis. (Before acquisition Abans Commodities (I) Pvt. Ltd. and Abans Broking Services Pvt Ltd already held SEBI Registration to act as Stock Broker which was renewed post acquisition)
2018	<ul style="list-style-type: none"> ▪ Our subsidiary, Abans Global Broking (IFSC) Pvt. Ltd. obtained SEBI Registration as a Stock Broker (For operating in GIFT IFSC) ▪ Ventured into Warehousing business by acquiring 100% shareholding in Abans Agri Warehousing & Logistics Pvt. Ltd. ▪ Our subsidiary, Abans Global Limited (UK) obtained membership at DCE and INE ▪ Our subsidiary, Abans Broking Services Pvt. Ltd., obtained SEBI Registration as a Research Analyst
2019	<ul style="list-style-type: none"> ▪ Our subsidiary, Abans Broking Services Pvt. Ltd., obtained SEBI Registration as a Portfolio Manager; NSE membership as a Trading Member for Currency Derivatives; and ICEX membership as a Trading Member ▪ Our subsidiary, Abans Securities Pvt. Ltd., obtained MCX membership as a Trading Member ▪ Incorporated Abans Capital Pvt. Ltd. as a wholly owned subsidiary of our Company
2020	<ul style="list-style-type: none"> ▪ Our subsidiary, Abans Commodities (I) Pvt. Ltd., obtained SEBI Registration as an Investment Advisor
2021	<ul style="list-style-type: none"> ▪ All Non-NBFC businesses de-merged from Abans Finance Pvt. Ltd. into Abans Capital Pvt. Ltd. (Appointed date – March 30, 2019) via NCLT order no. C.P.(CAA) No. 956/MB/2020 connected with C.P.(CAA) No. 956/MB/2020 and 957/MB/2020 dated April 26, 2021.

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY AND ITS SUBSIDIARIES

Year	Name of the Entity	Awards / Accreditations / Recognitions	Name of Organisation Giving the Award
2016	Abans Securities Pvt. Ltd.	Top Performing member of NSE Currency Futures	NSE
2017	Abans Finance Pvt. Ltd.	Emerging NBFC of the Year	GlobOil
2017	Abans Commodities (I) Pvt. Ltd.	Order of Merit for Top 100 SMEs in India	Skoch Group
2018	Abans Securities Pvt. Ltd.	Order of Merit for Abans Securities	BSE & Skoch Group

Year	Name of the Entity	Awards / Accreditations / Recognitions	Name of Organisation Giving the Award
2018	Abans Finance Pvt. Ltd.	Emerging Company Award	Indian Achievers Forum
2022	Abans Broking Services Private Limited	Leading Member – Bullion Segment	MCX

LOCK-OUT AND STRIKES

Except standard government holidays or statutory lock-outs, there have been no instances of strikes or lock-outs at any time in our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page no. 116 of this Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our Company is engaged in the business of Financial Services and hence capacity creation and related information is not applicable.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/banks or conversion of loans into equity by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as mentioned below, we have not made any acquisitions or divestments of any business or undertaking, and have not undertaken any mergers, amalgamation or revaluation of assets in the last ten years:

Sr. No.	Name of the Entity	Name of the Target Company	Acquisition / Disposal	FY of the Transaction
1	Abans Finance Pvt. Ltd.	Abans Broking Services Pvt. Ltd.	Acquisition by way of change in control	2012-13
2	Abans Finance Pvt. Ltd.	Abans Commodities (I) Pvt. Ltd.	Acquisition by way of change in control	2012-13
3	Abans Securities Pvt. Ltd.	Abans Global Ltd.	Acquisition by way of incorporation	2012-13
4	Abans Securities Pvt. Ltd.	Abans Middle East DMCC	Acquisition by way of incorporation	2012-13
5	Abans Finance Pvt. Ltd.	Abans Securities Pvt. Ltd.	Acquisition by way of change in control	2012-13

Sr. No.	Name of the Entity	Name of the Target Company	Acquisition / Disposal	FY of the Transaction
6	Abans Global Ltd.	Abans International Ltd.	Acquisition by way of incorporation	2014-15
7	Abans Broking Services Pvt. Ltd.	Abans Global Broking (IFSC) Pvt. Ltd.	Acquisition by way of incorporation	2016-17
8	Abans Holdings Ltd.	Abans Agri Warehousing & Logistics Pvt. Ltd.	Acquisition by way of change in control	2018-19
9	Abans Holdings Ltd.	Abans Capital Pvt. Ltd.	Acquisition by way of incorporation	2018-19
10	Abans Holdings Ltd.	Abans Jewels Ltd.	Acquisition by way of change in control	2018-19
11	Abans Jewels Ltd.	Abans Gems & Jewels Trading FZC	Acquisition by way of incorporation	2018-19
12	Abans Broking Services Pvt. Ltd.	Caspian HK Trading Ltd.	Acquisition by way of incorporation	2018-19
13	Abans Broking Services Pvt. Ltd.	Irvin Trading PTE Ltd.	Acquisition by way of incorporation	2018-19
14	Abans Holdings Ltd.	Lifesurge Biosciences Pvt. Ltd.	Acquisition by way of change in control	2018-19
15	Abans Agri Warehousing & Logistics Pvt. Ltd.	Shanghai Yilan Trading Co. Ltd.	Acquisition by way of incorporation	2018-19
16	Abans Holdings Ltd.	Zicuro Technologies Pvt. Ltd.	Acquisition by way of incorporation	2018-19
17	Abans Agri Warehousing & Logistics Pvt. Ltd.	Abans Venture UK Limited.	Acquisition by way of incorporation	2019-20
18	Abans Global Ltd.	Abans Global Trading DMCC	Acquisition by way of incorporation	2019-20
19	Abans Holdings Ltd.	Abans Jewels Ltd.	Disposal	2019-20
20	Abans Jewels Ltd.	Abans Gems & Jewels Trading FZC	Disposal	2019-20
21	Abans Holdings Ltd.	Lifesurge Biosciences Pvt. Ltd.	Disposal	2019-20
22	Abans Holdings Ltd.	Zicuro Technologies Pvt. Ltd.	Disposal	2019-20
23	Abans Broking Services Pvt. Ltd.	Abans Investment Manager Mauritius	Acquisition by way of incorporation	2020-21
24	Abans Capital Pvt. Ltd.	Clamant Broking Services Pvt. Ltd.	Acquisition by way of change in control	2020-21
25	Abans Venture UK Limited	Corporate Avenue Services Ltd.	Acquisition by way of change in control	2020-21
26	Abans Commodities (I) Pvt. Ltd.	Agri business of Abans Commodities (I) Pvt. Ltd. by way of slump sale	Disposal	2021-22
27	Abans Finance Pvt. Ltd.	Corporate Avenue Services Ltd.	Acquisition by way of change in control	2022-23
28	Abans Broking Services Pvt. Ltd.	Irvin Trading PTE Ltd.	Disposal	2021-22

Further in addition to the above, our all Non-NBFC businesses de-merged from Abans Finance Pvt. Ltd. into Abans Capital Pvt. Ltd. (appointed date – March 30, 2019) via NCLT order no. C.P.(CAA) No. 956/MB/2020 connected with C.P.(CAA) No. 956/MB/2020 and 957/MB/2020 dated April 26, 2021.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Prospectus.

OUR ASSOCIATES

Our Company does not have any associate companies.

OUR JOINT VENTURES

As on the date of this Prospectus, our Company does not have any joint ventures

OUR SUBSIDIARIES

For details with respect to our Subsidiaries, please see the section entitled “*Our Subsidiaries*” beginning on page no. 146 of this Prospectus

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders’ agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/public shareholders. Further as on the date of this Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Financial Indebtedness*” on page no. 279 of this Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company

OUR SUBSIDIARIES

Our Company has three (3) main Subsidiaries and fourteen (14) Steps down Subsidiaries. Unless stated otherwise, information in relation our Subsidiaries is as on the date of this Prospectus.

Set out below are details of our Subsidiaries

MAIN SUBSIDIARIES

A. *Abans Agri Warehousing & Logistics Private Limited (AAWLPL)*

AAWLPL was incorporated on October 01, 2014 as a Private Limited company under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai. The registered office of AAWLPL is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of AAWLPL is U01403MH2014PTC258492.

Nature of Business

The main objects of AAWLPL include, *inter alia* carrying on:

1. To carry on the business in India or abroad of farming, contract farming, horticulture, floriculture, tissue culture, vermicompost, fertilizers, pesticides, bio farming, bio-manure, green houses, net houses, red houses, drip irrigation, dairies, sericultural, agrosheedingnet, medicinal plants, cultivation of all kinds of food grains, seeds, oil-seeds, fruits, flowers, zozoba, proprietors of orchards and to act as traders, importers, exporters, sellers, buyers, and dealers in products of farming, horticulture, floriculture, sericulture, vermicompost and fishing and to carry on the business of growers, traders, grinders, rollers, processors, cold stores, canners and preservers and dealers of poultry products, fodder, fruits, cereal, pulses, dehydrated products, mushroom, canned or converted agricultural products, vegetables, herbs, flowers, extraction of oils, weighing systems, all type of machinery and equipment for agriculture and food processing to carry on research and development and providing consultancy for the above referred objects, collateral management, hedging and future trading of commodities, stock financing of commodities, whether in India or elsewhere.
2. To carry on the business and services of handling deliveries of commodities, things, produce from farm gate level or from any other place, to consumers at multi locations including business of collateral management of commodities, things, produce; including but not limited to such services relating to valuation, procuring, processing, improving, quality testing and certification, grading, insuring, securing, storage, transportation, distribution, clearing & forwarding, trading, pest management services including fumigation for preservation, conservation for maintaining quality of commodities, things, materials, produce, articles etc. establishing and running quality and research & development centers and services relating to audit & inspection through or otherwise by designing, planning, developing, redeveloping, upgrading, operating, constructing, maintaining, building, acquiring, hiring, leasing, franchising and running of all kinds of warehouses and storage facilities.
3. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments to carry on business as keepers of cold storages, storage chambers, ice plants, mineral water plant, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fruits, vegetables, roots, dry fruits, pulses, spices, milk, cream, butter, cheese, protein foods, poultry products, seafood and marine products or other substances made from all or any of them and canned, tinned and processed foods of every description, chemicals and other perishable products and also provide quality lab-testing services and other ancillary services including sampling, testing, inspection and quality certification services for various food and agri products and to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods
4. To carry on the business of fleet management, collateral management, logistics management, and deal with all types of packing and preserving material including containers made of wood, plastic and iron and steel as may be required in the conduct of the operations of the company
5. To become members and participate in trading, settlement & other activities of commodity exchanges (including national multi commodity exchanges) facilitating for itself or for clients, trades and clearing/ settlement of trades in

spots, in futures and in derivatives of all the above commodities permitted under laws of India. To carry on business, in India or anywhere in the world, as traders, manufacturers, processors, importers, exporters of all kinds of commodities including textiles, agricultural products, metals, precious and semi-precious metals, , metallic products, precious stones, diamonds and all other products generally, trading in commodities, shares and securities and their derivatives all kind in electronic exchanges or otherwise, including trading in market linked, listed, unlisted, secured, unsecured, fully or partly convertible, compulsorily convertible, optionally convertible and any other kind of Debentures and Bonds or Notes

Capital Structure

The authorized share capital of AAWLPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of AAWLPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Holdings Limited	99,999	100.00%
Mr. Abhishek Bansal (Nominee of Abans Holdings Limited)	1	Negligible
Total	1,00,000	100.00%

B. Abans Capital Private Limited (ACPL)

ACPL was originally incorporated as Hydax Trade Private Limited on January 15, 2019 under the provisions of Companies Act, 2013 with the Registrar of Companies. Subsequently, the name of the Company got changed to Abans Capital Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on June 24, 2019 by Registrar of Companies, Mumbai under the provisions of Companies Act, 2013. The registered office of ACPL is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ACPL is U67100MH2019PTC319613.

Nature of Business

The main objects of ACPL include, *inter alia* carrying on:

1. To carry on the business as Securities Brokers, Share and Stock brokers, finance and investment brokers, sub-brokers, under-writers, sub-underwriters and consultants for and to purchase, acquire, hold, sell, buy, invest, trade, manufacture, import, export, exchange, deal, barter, borrow, lend, guarantee, give, comfort for pledge, hypothecate, charge and deal in investment instruments of all kinds and types whether commodities securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial papers, participation certificates, other securities by original subscription, coupons, warrants, options and such other derivatives, units of Unit Trust of India and other mutual funds or any other securities issued by the Companies, Governments, Corporations, Co-operatives, Firms, Trusts, Societies Authorities whether situated in India or abroad and to carry on financial operations of all kinds including credit rating, money changers, OTC dealers, Stock Exchange members, bought out deals, placement of shares, hedging. Also to carry on the business of portfolio management services
2. To carry on the business of acquisition, to purchase and takeover, manage, control and undertake or otherwise acquire any business either in part or In entirety, carried on by any individual, firm, joint family or company or body corporate which is in accordance with objects mentioned herein and in particular or purchase or otherwise acquire from such business right, properties and rights in India and aboard.

Capital Structure

The authorized share capital of ACPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of ACPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Holdings Limited	9,177	91.77%
Teesta Retail Private Limited	819	8.18%
Mrs. Shriyam Bansal	3	0.03%
Mr. Abhishek Bansal	1	0.01%
Total	10,000	100.00%

C. Abans Finance Private Limited (AFPL)

AFPL was originally incorporated as Sofed Comtrade Private Limited on January 11, 1995 under the provisions of Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the Company was converted into public limited, the name was changed to Sofed Comtrade Limited and fresh Certificate of Incorporation consequent to the change of name was granted on July 17, 2012 by the Registrar of Companies, Mumbai. Further, the name of the Company got changed to Abans Finance Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on March 28, 2013 by Registrar of Companies, Mumbai. Again, the Company was converted into private limited, the name was changed to Abans Finance Private Limited and fresh Certificate of Incorporation consequent to the change of name was granted on August 27, 2014 by the Registrar of Companies, Mumbai. The various privately placed debt securities of AFPL are listed on BSE Limited. The registered office of AFPL is situated at 36, 37, Floor 3, Plot 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of AFPL is U51219MH1995PTC231627.

Nature of Business

The main objects of AFPL include, *inter alia* carrying on:

1. To carry on the business or businesses of a holding and investment company and to buy, underwrite, invest in, guarantee, facilitate, purchase, acquire and hold shares, stocks, debentures, debenture stock, bonds obligation or securities of companies or partnership firms or body corporate or any other entities and to further dispose of any right, stake or controlling interest, either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out activity whether in India or elsewhere, to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold otherwise deal with any investment made, facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds obligation, shares stocks, and securities, and to act as trustee in connection with any such securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business of business concerns and undertakings in to companies, guarantee in relation to the payment of any debenture, debenture stock, bonds, obligation or securities and to subscribe for, conditionally or unconditionally, to underwrite issue on commission or otherwise take commission or otherwise take, hold deal in, and convert stocks, shares and securities, of all kinds, and to enter in to partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co operation with any person, partnership, or organize companies. Syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company, of any other company or of advancing, directly or indirectly, the object thereof, or for any other purpose which this company may think expedient.
2. To transact or carry out all kinds of business in relation to the investment of money, the sale of property and the collection and receipt of money also to lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual. Firm, body corporate, or any other entity, to enter into guarantees, contract of indemnity and suretyship of all kinds, to receive money on deposits or loan upon any terms, and secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, Firm or company (including prejudice to the generality of the foregoing and holding Company, subsidiary or fellow subsidiary or fellow subsidiary of any other company associated in any way with the company
3. To purchase or otherwise acquire, and to, sell, exchange, surrender, lease, mortgage. Charge, convert turn to account, dispose of, and deal with property and rights of kinds, and particular, mortgages, debentures, produce, concessions, options, contracts, patents, licenses. Stocks, shares. Polices, book debts business concerns and undertaking and claims, privilege and choose in action of all kinds and to carry on activities of leasing and/ or hire purchase, further to borrow and raise money and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, then or other security upon the whole or any part of the company's property assets (whether present or future).

Capital Structure

The authorized share capital of AFPL is ₹ 1,63,50,00,000 divided into 16,35,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of AFPL is ₹ 25,27,73,260 divided into 2,52,77,326 equity shares of ₹ 10 each.

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Holdings Limited	2,31,96,992	91.77%
Teesta Retail Private Limited	20,70,926	8.19%
Mrs. Shriyam Bansal	7,840	0.03%
Mr. Abhishek Bansal	1,568	0.01%
Total	2,52,77,326	100.00%

STEP DOWN SUBSIDIARIES

D. Clamant Broking Services Private Limited (CBSPL)

CBSPL was originally incorporated as Clamant Commodities Private Limited on October 14, 2015 under the provisions of Companies Act, 2013 with the Registrar of Companies, Daman and Diu. Subsequently, the name of the Company got changed to Clamant Broking Services Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on May 05, 2016 by Registrar of Companies, Goa. The registered office of CBSPL is situated at 36, 37, Floor 3, Plot 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400 021.. The Corporate Identification Number of CBSPL is U74110MH2015PTC374422.

Nature of Business

The main objects of CBSPL include, *inter alia* carrying on:

1. To act as a Stock Broker on any or all Segments which includes shares, debentures, stocks, bonds, currencies, derivatives, etc of any recognized stock exchanges, such as Bombay Stock Exchange, National Stock Exchanges, Metropolitan Stock Exchange, etc; to act as a sub-broker, Authorized Person affiliated to any Stock Broker; or to become member of any Clearing Corporation or Clearing House of any stock Exchange; to undertake the activities as a Depository Participant; to do all such things as may be permitted or necessary for this purpose in accordance with prevailing Act/Regulations/Laws
2. To Carry on the business of trading in agricultural products, metals including precious materials, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot market and in futures and all kinds of derivatives of all the above commodities and securities.

Capital Structure

The authorized share capital of CBSPL is ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of CBSPL is ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each.

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Capital Private Limited	14,99,999	100.00%
Mr. Abhishek Bansal (Nominee of Abans Capital Private Limited)	1	Negligible
Total	15,00,000	100.00%

E. Abans Broking Services Private Limited (ABSPL)

ABSPL was incorporated on February 09, 2009 as a Private Limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. The registered office of ABSPL is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ABSPL is U74990MH2009PTC190201.

Nature of Business

The main objects of ABSPL include, *inter alia* carrying on:

1. To become members and participate in trading, settlement & other activities of commodity exchanges (including national multi commodity exchanges) facilitating for itself or for clients, trades and clearing/ settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under laws of India.
2. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities
3. To carry on business with all existing Stock and Commodity exchanges as brokers, subbrokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives including currency derivatives of all the above commodities and securities permitted under the laws of India
4. To undertake and provide advisory, consultancy and procedural services for portfolio management and maintenance and to act as investment analysts, research entity, investment advisors and investment bankers on approval only, from the relevant authority (ies), to provide the investors with more reliable and useful information to make investment decisions; manage funds of any individuals or Company in various avenues
5. To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities

Capital Structure

The authorized share capital of ABSPL is ₹ 17,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each and 1,20,00,000 preference shares of ₹ 10 each. The issued, subscribed and paid up capital of ABSPL is ₹ 4,13,50,000 divided into 41,35,000 equity shares of ₹ 10 each and ₹ 12,00,00,000 divided into 1,20,00,000 preference shares of ₹ 10 each

Equity Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Capital Private Limited	41,34,999	100.00%
Mr. Abhishek Bansal (Nominee of Abans Capital Private Limited)	1	Negligible
Total	41,35,000	100.00%

Preference Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Capital Private Limited	1,20,00,000	100.00%
Total	1,20,00,000	100.00%

F. Abans Global Broking (IFSC) Private Limited (AGBIPL)

AGBIPL was incorporated on December 20, 2016 as a Private Limited company under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The registered office of AGBIPL is situated at Unit No. 420, Signature Building Fourth Floor, Block 13B, Zone 1, GIFT SEZ Gandhinagar – 382 355. The Corporate Identification Number of AGBIPL is U65999GJ2016PTC094775.

Nature of Business

The main objects of AGBIPL include, *inter alia* carrying on:

1. To carry on the business as **IFSC (International Financial Service Centre) Unit** in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC, Investment Consultants, stock brokers, underwriters and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert, or otherwise deal in any shares, stocks, debentures, debentures stock, bonds, depository receipts, hedge instruments, warrants, certificates, options futures, money market securities, marketable or non-marketable securities, derivatives and other instruments or securities issued or guaranteed given by any Government, semi-government, or any other authority or to deal in other permissible securities as prescribed in such guidelines or as may be amended from time to time.
2. To carry on business as investment advisor or Portfolio management consultant in IFSC for providing services to clients as permitted under such guidelines or as amended from time to time

Capital Structure

The authorized share capital of AGBIPL is ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of AGBIPL is ₹ 1,35,00,000 divided into 13,50,000 equity shares of ₹ 10 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Broking Services Private Limited	13,49,999	100.00%
Mr. Abhishek Bansal (As a Nominee of Abans Broking Services Private Limited)	1	Negligible
Total	13,50,000	100.00%

G. Abans Securities Private Limited (ASPL)

ASPL was incorporated on November 28, 2007 as a Public Limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the Company was converted into private limited, the name was changed to Abans Securities Private Limited and fresh Certificate of Incorporation consequent to the change of name was granted on July 15, 2014 by the Registrar of Companies, Mumbai. The registered office of ASPL is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ASPL is U67120MH2007PTC176260.

Nature of Business

The main objects of ASPL include, *inter alia* carrying on:

1. To carry on the business in Share and purchase, sale, subscription, acquisition or dealing in shares, stocks, debenture stock, bonds, units, negotiable instruments, obligations, mortgages and securities of any Recognized Stock Exchange subject to approval of Securities and Exchange Board of India Rules and Regulations, 1992 and such other approval as may be required from other authorities, subject to compliance with any other law in this regards. To become members and participate in trading, settlement & other activities of commodity exchanges (including national multi commodity exchanges) facilitating for itself or for clients, trades and clearing/ settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under laws of India. To carry on business, in India or anywhere in the world, as traders, manufacturers, processors, importers, exporters of all kinds of commodities including textiles, agricultural products, metals, precious and semi-precious metals, , metallic products, precious stones, diamonds and all other products generally, trading in commodities, shares and securities and their derivatives all kind in electronic exchanges or otherwise, including trading in market linked, listed, unlisted, secured, unsecured, fully or partly convertible, compulsorily convertible, optionally convertible and any other kind of Debentures and Bonds or Notes.
2. a. To carry on Business of Merchant Banking and / or portfolio management subject to Securities and Exchange Board of India (Merchant Banking) Rules and Regulation 1992 and such other approvals as may be required from other authorities subject to compliance of any other law in this regards, but not to carry on all or any part of Banking business by the Reserve Bank of India Act, 1934 / Banking Regulation Act, 1999.

b. To acquire membership of MCX Stock Exchange or any other Stock Exchange for carrying on business as a Stock Broker on any or all Segments of such stock exchange and to become member of currency derivatives segment of such stock exchange; to act as a sub -broker affiliated to any Stock Broker; or to become member of any Clearing Corporation or Clearing House of any stock Exchange

c. To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose in accordance with prevailing Act/ Regulations/ Laws

d. To carry on the business of trading in agricultural products, metals including precious materials, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot market and in futures and all kinds of derivatives of all the above commodities and securities

Capital Structure

The authorized share capital of ASPL is ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of ASPL is ₹ 2,41,50,000 divided into 24,15,000 equity shares of ₹ 10 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Capital Private Limited	24,14,999	100.00%
Mr. Abhishek Bansal (Nominee of Abans Capital Private Limited)	1	Negligible
Total	24,15,000	100.00%

H. Abans Commodities (I) Private Limited (ACIPL)

ACIPL was incorporated on November 17, 2009 as a Private Limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. The registered office of ACIPL is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ACIPL is U74990MH2009PTC383841.

Nature of Business

The main objects of ACIPL include, *inter alia* carrying on:

1. a. To take over by purchase or otherwise acquire as going concern, the assets and liabilities, licenses, quota rights together with the running business benefits of contracts or M/S aBans Commodities, an existing Proprietorship firm and to continue its business and to do all such things as may be necessary for acquisition of said business. M/s abans commodities shall stand dissolved on such takeover or purchase.
 - b. To become members and participate in trading, settlement& other activities of commodity exchanges (including national multi commodity exchanges) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under laws of India
 - c. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities
 - d. To carry on business with all existing Stock and Commodity exchanges as brokers, sub-brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, precious stones diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives including currency derivatives of all the above commodities and securities permitted under the laws of India
2. To undertake and provide advisory, consultancy and procedural services for portfolio management and maintenance and to act as investment analysts, research entity investment advisors and investment bankers on

approval only, from the relevant authority (ies), to provide the investors with more reliable and useful information to make investment decisions; manage funds of any individuals or Company in various avenues

Capital Structure

The authorized share capital of ACIPL is ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of ACIPL is ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Capital Private Limited	49,99,999	100.00%
Mr. Abhishek Bansal (Nominee of Abans Capital Private Limited)	1	Negligible
Total	50,00,000	100.00%

I. Abans International Limited (AIL)

AIL was incorporated on August 05, 2013 in Mauritius under the Mauritius Companies Act 2001 as a private company limited by shares with Company No. – 117845 C1/GBL and holds a Category 1 - Global Business Licence dated August 06, 2013 issued by a Financial Services Commission under the Financial Services Act 2007 with Licence No. – C113012164. Further, AIL is a Category II Foreign Portfolio Investor and Appropriately Regulated Fund Not Eligible as Category-I FPI dated September 23, 2019 issued by Securities and Exchange Board of India (Foreign Portfolio Investors) Regulation 2019 with Registration No. – INMUFP239415. The registered office of AIL is situated at c/o Apex Fund Services (Mauritius) Limited, 4th Floor, 19 Bank Street, Cybercity, Ebene – 72201, Mauritius.

Nature of Business

The main objects of AIL include, inter alia to carrying on as a collective Investment Scheme and qualifies as an expert fund.

Capital Structure

The issued, subscribed and paid up capital of AIL is 92,960 shares of USD 1 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Investment Manager Mauritius	92,960	100.00%
Total	92,960	100.00%

J. Corporate Avenue Services Limited(CASL)

CASL was incorporated on December 20, 2016 as a private limited company, that the company is limited by share, issued by Registrar of Companies, England and Wales. The registered office of CASL is situated at Unit 14 The Old Courthouse, Orsett Road, Grays, United Kingdom, RM17 5DD

Nature of Business

The main objects of CASL include, inter alia to carrying on the primary business of providing payment gateway services.

Capital Structure

The issued, subscribed and paid up capital of CASL is 45,004 shares of GBP 1

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Finance Private Limited	45,004	100.00%
Total	45,004	100.00%

K. Shanghai Yilan Trading Co. Ltd. (SYT)

SYT was incorporated on September 27, 2018. The company has obtained the business license issued by Shanghai Municipal Administration for Market Supervision and unified social credit code: 91310000MA1GN0YEXB. The registered office of SYT is situated at Room W-1170, No. 559 YueLuo Road, Baoshan District, Shanghai.

Nature of Business

The main objects of SYT include, inter alia carrying on the business of edible agricultural products, clothing, shoes and hats, daily necessities, cosmetics, watches, glasses, bags, stationery, office supplies, sporting goods, jewelry (except MAO naked drill, drill), arts and crafts (except for cultural relic), toys, recreational supplies, Musical instruments, photographic equipment, chemical products (except hazardous chemicals, civil explosives), iron ore products, metals materials, machinery and equipment, sales of household appliances, computer software and auxiliary equipment, communications equipment, electronic products, electronic components, instruments and meters, fire equipment, fitness equipment, fitness equipment, Engaged in the import and export of goods and technology. (For subject to approval according to law, business activities can only be carried out after approval by relevant departments)

Capital Structure

The registered capital of the company is RMB 10,00,000 and the paid up capital is RMB 3,54,595

Shareholding

Name of the Shareholders	Amount	% of Shareholding
Abans Agri Warehousing & Logistics Private Limited	3,54,595	100.00%
Total	3,54,595	100.00%

L. Abans Investment Manager Mauritius (AIMM)

AIMM was incorporated on June 16, 2020 in Mauritius under the Mauritius Companies Act as a private company limited by shares with Company No. – 172473 GBL and holds a Global Business Licence dated June 16, 2020 issued by a Financial Services Commission with Licence No. – GB20025263. Further, AIMM is a Category I Foreign Portfolio Investor and Appropriately Regulated - Investment Manager dated December 31, 2020 issued by Securities and Exchange Board of India (Foreign Portfolio Investors) Regulation 2019 with Registration No. – INMUFPI03020. The registered office of AIMM is situated at c/o Apex Fund Services (Mauritius) Limited, 4th Floor, 19 Bank Street, Cybercity, Ebene – 72201, Mauritius.

Nature of Business

The main objects of AIMM include, *inter alia* carrying on:

The principal activity of the Company is to provide investment management services.

Capital Structure

The issued, subscribed and paid up capital of AIMM is 8,35,100 shares of USD 1 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Broking Services Private Limited	8,35,100	100.00%
Total	8,35,100	100.00%

M. Caspian HK Trading Limited (CHKTL)

CHKTL was incorporated on August 06, 2018 as a private limited company in Hong Kong. The registered office of CHKTL is situated at 601K, Tower 2, Harbour Center, 8 HOK Cheung Street, Hung Hom Kowloon, Hong Kong – 2899 0945. The Corporate Registration Number of CHKTL is 2730924

Nature of Business

The principle activities of the company are investing and trading in stocks, securities, commodities and stock futures

Capital Structure

The issued, subscribed and paid up capital of CHKTL is 78,35,350 shares of HK\$ 1 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Broking Services Private Limited	78,35,350	100.00%
Total	78,35,350	100.00%

N. Abans Global Limited (AGL)

AGL was incorporated on April 16, 2010 under Companies Act 2006 as a private limited company, that the company is limited by share, issued by Registered of Companies, England and Wales and also have Financial Conduct Authority under the financial Services and Market Act 2000 dated April 02, 2013 with Firm Ref No. 580056. Further, AGL is Broker member on the Dubai Gold & Commodity Exchange. The registered office of AGL is situated at 208, Uxbridge Road, Shepherds Bush, London W12 7JD. The Company Registration Number of AGL is 07225900.

Nature of Business

Its major business activity is to provide broking services to professional & institutional clients in Commodity & FX derivatives traded on international venues via clearing relationship with reputed institutions.

Capital Structure

The issued, subscribed and paid up capital of AGL is 21,17,988 shares of GBP 1 each and 50,00,000 Redeemable Preference of USD 1 each

Equity Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Broking Services Private Limited	16,60,488	78.40%
Abans Securities Private Limited	4,20,000	19.83%
Forever Trading FZE	37,500	1.77%
Total	21,17,988	100.00%

Redeemable Preference Shareholding of AGL

Name of the Shareholders	No of Shares	% of Shareholding
Forever Trading FZE	50,00,000	100.00%
Total	50,00,000	100.00%

O. Abans Venture UK Limited (AVUKL)

AVUKL was originally incorporated as Abans Agri International Limited on October 25, 2019 under Companies Act 2006 as a private limited company, that the company is limited by share, issued by Registered of Companies, England and Wales. Subsequently, the name of the Company got changed to Abans Venture UK Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on September 16, 2021 by Registered of Companies, England and Wales. The registered office of AVUKL is situated at 208 Uxbridge Road, Shepherds Bush, London, United Kingdom, W12 7JD. The Company Registration Number of AVUKL is 12282647.

Nature of Business

The primary business is wholesale of grain, unmanufactured tobacco, seeds and animal feeds.

Capital Structure

The issued, subscribed and paid up capital of AVUKL is 1,00,000 shares of GBP 1 each

Shareholding

Name of the Shareholders	No of Shares	% of Shareholding
Abans Agri Warehousing & Logistics Private Limited	1,00,000	100.00%
Total	1,00,000	100.00%

Other Matters

Pursuant to special resolution passed at an Annual General Meeting of AAWLPL held on September 05, 2022, the Board of Directors of AAWPL be and are hereby authorized for disinvestment of AVUKL. However, process of disinvestment is not yet completed.

P. Abans Global Trading DMCC (AGTDMCC)

AGTDMCC was registered on August 29, 2019 as a company with limited liability having certificate no. DMCC178648 by The Registrar of Companies of the Dubai Multi Commodities Centre Authority (DMCCA) and operate under Trading Licence No. DMCC – 738397 by the Dubai Multi Commodities Centre, the Government of Dubai. The registered office of AGTDMCC is situated at Unit No. AG-PF-313, AG Tower, Jumeirah Lakes Towers, Dubai, UAE.

Nature of Business

The activity of the company is trading for proprietary account on regulatory exchanges (DMCC)

Capital Structure

The issued, subscribed and paid up capital of AGTDMCC is AED 50,000 divided into 50 shares of AED 1,000 each

Shareholding

Name of the Shareholder	No of Shares	% of Shareholding
Abans Global Limited	50	100.00%
Total	50	100.00%

Other Matters

Pursuant to resolution passed at a board meeting of AGTDMCC held on August 16, 2022 AGTDMCC have decided to go for voluntary striking off. The application for voluntary striking off has been filed by AGTDMCC to DMCC Free Zone. However, the same is under process.

Q. Abans Middle East DMCC (AMEDMCC)

AMEDMCC was originally incorporated as Apsara Commodities DMCC on April 03, 2012 as a company with limited liability having certificate no. DMCC3159 by the Registrar of Companies of the Dubai Multi Commodities Centre Authority (DMCCA), as a Free Zone Company. Subsequently, the name of the Company got changed to Abans Middle East DMCC and a fresh Certificate of Incorporation consequent to the change of name was granted on December 05, 2012. The company operate under the Trading Licence Nos. DMCC 32261 issued on May 15, 2012 and DMCC 490846 issued on September 30, 2018. The registered office of AMEDMCC is situated at Unit No: 1403, Indigo Icon, Plot No. JLT-PH1-F3A, Jumeirah Lakes Towers, Dubai-UAE, PO Box - 45107

Nature of Business

The activity of the company is trading for Proprietary account on regulatory exchanges (DMCC - 32261) and non-manufactured precious metal trading (DMCC – 490846)

Capital Structure

The authorized share capital of AMEDMCC is AED 20,00,000 divided into 2,000 shares of AED 1,000 each. The issued, subscribed and paid up capital of AMEDMCC is AED 4,77,000 divided into 477 shares of AED 1,000 each

Shareholding

Name of the Shareholder	No of Shares	% of Shareholding
Abans Securities Private Limited	477	100.00%
Total	477	100.00%

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary or Step Down Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

Listing

Except for privately placed debt securities of AFPL, which are listed on BSE Limited none of the securities of our Subsidiary or Step Down Subsidiary are listed on any stock exchange in India or abroad. Further none of the securities of our Subsidiary or Step Down Subsidiary have been refused listing by any stock exchange in India or abroad, nor has our Subsidiary or Step Down Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries or Step Down Subsidiary in the Company

Our Subsidiary or Step Down Subsidiary does not have any interest in our Company's business other than as stated in "Our Business", "History and Certain Corporate Matters" and "Financial Information", on page nos. 116, 138 and 183, respectively, of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Prospectus, our Board has six (6) Directors, including 2 woman directors. The board comprising of one (1) Chairman and Managing Director, one (1) Whole Time Director, one (1) Non Executive Director and three (3) Independent Directors.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
1.	<p>Mr. Abhishek Bansal</p> <p>Father's Name: Mr. Pradeepkumar Bansal</p> <p>Designation: Chairman and Managing Director</p> <p>Address: 261/ 262, 26th Floor, Grand Paradi, August Kranti Marg, Kemp's Corner, Near Shalimar Hotel, Malabar Hill, Mumbai – 400 006</p> <p>Occupation: Business</p> <p>DIN: 01445730</p> <p>Date of Birth: May 22, 1987</p> <p>Nationality: Indian</p> <p>Date of appointment as Non Executive Director: Upon Incorporation</p> <p>Date of Change in designation: June 17, 2021</p> <p>Current Term: Five years till June 16, 2026</p>	35	<p><u>Indian Companies</u></p> <ol style="list-style-type: none"> 1) Abans Capital Private Limited 2) Abans Creations Private Limited 3) Abans Enterprises Limited 4) Abans Finance Private Limited 5) Abans Foundation 6) Abans Global Broking (IFSC) Private Limited 7) Abans Investment Managers Private Limited 8) Abans Jewels Limited 9) Abans Metals Private Limited 10) Abans Realty And Infrastructure Private Limited 11) Abans Securities Private Limited 12) Agrometal Vendibles Private Limited 13) Hydux Enterprises Private Limited* 14) Lifesurge Biosciences Private Limited 15) Pantone Enterprises Private Limited 16) Shello Tradecom Private Limited 17) Abans Insurance Broking Private Limited 18) Zale Trading Private Limited 19) Zicuro Technologies Private Limited <p><u>Foreign Companies</u></p> <ol style="list-style-type: none"> 1) Abans Global Limited
2.	<p>Mr. Nirbhay Vassa</p> <p>Father's Name: Mr. Fancy Vassa</p> <p>Designation: Whole Time Director</p> <p>Address: Fancy Nest Bungalow 23, Banganga Cross Lane, Governor House, Walkeshwar Malabar Hill, Mumbai – 400 006</p> <p>Occupation: Service</p> <p>DIN: 08011853</p>	35	<ol style="list-style-type: none"> 1. Natklean Cleaning & Housekeeping Services Private Limited**

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
	<p>Date of Birth: January 25, 1987</p> <p>Nationality: Indian</p> <p>Date of appointment as Whole Time Director: August 02, 2021</p> <p>Current Term: Five years till August 01, 2026</p>		
3.	<p>Mr. Shivshankar Singh</p> <p>Father's Name: Mr. Ramji Singh</p> <p>Designation: Non Executive Director</p> <p>Address: B/27, Bhandup Om- Shiv Society, Datar Colony, Ashok Nagar Road, Bhandup East, Mumbai – 400 042</p> <p>Occupation: Service</p> <p>DIN: 07787861</p> <p>Date of Birth: August 15, 1968</p> <p>Nationality: Indian</p> <p>Date of appointment as Additional Non Executive Director: January 15, 2021</p> <p>Date of Change in designation: July 12, 2021</p> <p>Current Term: Liable to Retire by Rotation.</p>	54	<ol style="list-style-type: none"> 1) Abans Broking Services Private Limited 2) Abans Capital Private Limited 3) Abans Commodities (I) Private Limited 4) Abans Creations Private Limited 5) Abans Enterprises Limited 6) Abans Finance Private Limited 7) Abans Foundation 8) Abans Global Broking (IFSC) Private Limited 9) Abans Jewels Limited \ 10) Abans Metals Private Limited 11) Abans Realty And Infrastructure Private Limited 12) Abans Securities Private Limited 13) Agrometal Vendibles Private Limited 14) Hydux Enterprises Private Limited* 15) Pantone Enterprises Private Limited 16) Abans Insurance Broking Private Limited 17) Shello Tradecom Private Limited 18) Zale Trading Private Limited
4.	<p>Mr. Rahul Dayama</p> <p>Father's Name: Mr. Kishor Dayama</p> <p>Designation: Independent Director</p> <p>Address: Plot No. 4, Shankarwadi, Opp. JDCC Bank, Sabhagruha, Ring Road, Jalgoan – 425 001.</p> <p>Occupation: Professional</p> <p>DIN: 07906447</p> <p>Date of Birth: October 24, 1984</p> <p>Nationality: Indian</p> <p>Date of appointment Independent Director: April 28, 2021</p>	38	<ol style="list-style-type: none"> 1) Abans Broking Services Private Limited 2) Abans Commodities (I) Private Limited 3) Abans Securities Private Limited 4) CWD Limited 5) KBC Global Limited 6) Net Pix Shorts Digital Media Limited

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
	Current Term: Five years till April 27, 2026		
5.	<p>Mrs. Rachita Mehta</p> <p>Husband's Name: Mr. Rakesh Mehta</p> <p>Designation: Independent Director</p> <p>Address: 51, Bakhtawar, Narayan Dabolkar Road, Malabar Hill, Mumbai – 400 006</p> <p>Occupation: Services</p> <p>DIN: 03496082</p> <p>Date of Birth: November 11, 1984</p> <p>Nationality: Indian</p> <p>Date of appointment Independent Director: July 12, 2021</p> <p>Current Term: Five years till July 11, 2026</p>	38	1) Edgewise Ventures Private Limited
6.	<p>Ms. Ashima Chhatwal</p> <p>Father's Name: Mr. Gulshan Kumar</p> <p>Designation: Independent Director</p> <p>Address: F-42, Upper Second Floor, Vishnu Garden, Near Mangal Bazar, Tilak Nagar, West Delhi, Delhi – 110 018</p> <p>Occupation: Services</p> <p>DIN: 09157529</p> <p>Nationality: Indian</p> <p>Date of Birth: July 15, 1993</p> <p>Date of appointment Independent Director: July 12, 2021</p> <p>Current Term: Five years till July 11, 2026</p>	29	<p><u>Indian Companies</u></p> <ol style="list-style-type: none"> 1) Abans Broking Services Private Limited 2) Abans Commodities (I) Private Limited 3) Abans Finance Private Limited 4) Abans Securities Private Limited 5) R & B Infra Project Limited <p><u>Foreign Companies</u></p> <ol style="list-style-type: none"> 1) Abans Global Limited 2) Abans Middle East DMCC

* Hydux Entrprises Private Limited is under striking off process with the RoC & the RoC form was filed on October 19, 2022

** Natklean Cleaning & Housekeeping Services Private Limited is under striking off process with the RoC & the RoC form was filed on September 07, 2022

BRIEF PROFILE OF OUR DIRECTORS

Mr. Abhishek Bansal, aged 35 years is the founding Promoter of our Group and is designated as Chairman and Managing Director on the Board of our Company. He was appointed on the Board of our Company upon incorporation i.e. w.e.f September 24, 2009. He has completed his Bachelor of Commerce from University of Mumbai in the year

2007 and Master of Commerce from University of Mumbai in the year 2009. He is the founder of the Abans Group. Under his stewardship, the Group has evolved multi-fold from being just a trading house to a quintessential diversified business group, providing expertise in Broking Services, Non-Banking Financial Dealings, Financial Services, Agri-Commodity Services, Warehousing, Realty & Infrastructure, Gold Dore Refinery & Manufacturing and Trading in Metal Products, Pharmaceuticals, Software Development & Wealth Management. He is currently responsible for overall management and affairs of the Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.

Mr. Nirbhay Vassa, aged 35 years is the Whole Time Director of our Company. He was appointed on the Board of our Company w.e.f August 02, 2021. He is associated with our group since 2019 and subsequently became the Director of our Company. Further, he was given an additional position of CFO in our Company w.e.f. August 03, 2021. He has completed his Bachelor of Science in Applied Accounting from Oxford Brookes University in the year 2010 and the Member of Association of Chartered Certified Accountants in the year 2016. He has more than a decade of experience in finance and accounting, operations, supply chain and human resources. In past he has been associated with Natklean Services Private Limited, Embassy Group, Deloitte Haskins & Sells and Tesco PLC. He is currently responsible for overseeing deployment of strategic business plans to accomplish accounting, compliance and revenue targets, improve cash flow, retired debt ahead of schedule and built cash reserves while controlling costs, work closely with audit team to prepare accounts and documentation as well as conduct audits according to all regulatory requirements.

Mr. Shivshankar Singh, aged 54 years is the Non Executive Director of our Company. He was appointed on the Board of our Company w.e.f January 15, 2021. He has completed his Diploma in Industrial Electronics from Board of Technical Examinations, Maharashtra State in the year 1989. He is associated with our group since 2016 and subsequently became the Director of our Company He has around three decades of rich & extensive experience in infrastructure management, ISMS development & implementation, facilities management, techno - commercial evaluations, new technology initiatives, DR/BCP management, SLA management, server/storage consolidation and team management. In past he has been associated with Capstrat Consultancy Services, ICEX Ltd, BSE Ltd. and ONGC.

Mr. Rahul Dayama, aged 38 years is a Independent Director of our Company. He was appointed on the Board of our Company w.e.f. April 28, 2021. He has completed his Bachelors of Commerce from North Maharashtra University, Jalgaon in the year 2006 and also a member of the Institute of Chartered Accountants of India since November 2016. He has more than a decade of experience in the field of Internal Auditing, Internal Financial Controls, Taxation, Finance & Accounting, Tax Audit and Statutory Auditing. He had earlier worked with Haribhakti & Co. and at present working as Independent Practicing CA. He has conducted Risk based internal, process & information technology audits for banking, financial, manufacturing, service, health care and other industries.

Mrs. Rachita Mehta, aged 38 years is a Independent Director of our Company. She was appointed on the Board of our Company w.e.f. July 12, 2021. She has completed his Bachelors of Commerce from University of Pune and Post Graduate Diploma in Business Management (Family Business) from NMIMS University. She has more than a decade of extensive professional experience working in the family business milieu and in conjunction with the Indian Defence with the group project portfolio of \$20 Million.

Ms. Ashima Chhatwal, aged 29 years is a Independent Director of our Company. She was appointed on the Board of our Company w.e.f. July 12, 2021. She is a member of the Institute of Company Secretaries of India in the year 2017. She has more than 4 years of experience in the field of internal audit, legal matter, corporate commercial transactions, corporate governance practices, policy making, special projects, secretarial laws, due diligence and other compliances. She has worked with Bharti Airtel Limited (as a Management Trainee), HCL Technologies Limited, AZB & Partners and Navalji Cotspin Limited. At present she is working with Legal Firm as Senior Consultant.

CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors of our Company are related to each other.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment. Except statutory benefits upon termination of their employment in our

Company or superannuation, no director of our Company is entitled to any benefit upon termination of such officers employment or superannuation..

4. None of our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations).
5. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. Further, none of our Directors are or were directors of any Company whose shares have been/were:
 - a) Suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or;
 - b) Delisted from the stock exchange(s) during the term of their directorship in such companies.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on July 12, 2021 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,00,000 lakhs.

REMUNERATION / COMPENSATION / COMMISSION PAID TO DIRECTORS BY OUR COMPANY AND/OR BY OUR SUBSIDIARY

For F.Y. 2021-22, the directors have been paid / payable gross remuneration / commission as follows:

Sr. No.	Name of Director	Remuneration paid (₹ in lakhs)
1.	Mr. Abhishek Bansal ⁽¹⁾	Nil
2.	Mr. Nirbhay Vassa ⁽²⁾	38.26
3.	Mr. Shivshankar Singh ⁽³⁾	30.94

⁽¹⁾ Mr. Abhishek Bansal has not received any remuneration/ commission from our Company or from our subsidiary companies. However, has received remuneration/ commission of ₹ 9.74 lakhs from our group company namely Abans Enterprises Limited.

⁽²⁾ Mr. Nirbhay Vassa has remuneration/ commission from our subsidiary company namely Abans Finance Private Limited.

⁽³⁾ Mr. Shivshankar Singh has received remuneration/ commission of ₹ 12.89 Lakhs and ₹ 18.05 Lakhs from our step down subsidiary company namely Abans Broking Services Pvt Ltd and Abans Commodities (I) Private Limited.

COMPENSATION PAID TO OUR DIRECTORS

The compensation payable to our Whole Time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

Mr. Abhishek Bansal, Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on August 31, 2021 is stated hereunder:

Salary: The total remuneration paid to Mr. Abhishek Bansal, Managing Director, shall not exceed a sum of ₹ 75.00 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) upto August 31, 2024 either may be drawn from the Company or its subsidiaries

Mr. Nirbhay Vassa, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on October 10, 2022 is stated hereunder:

Salary: The total remuneration paid to Mr. Nirbhay Vassa, Whole Time Director, shall not exceed a sum of ₹ 100.00 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) upto August 31, 2024 either may be drawn from the Company or its subsidiaries

PAYMENT OR BENEFIT TO INDEPENDENT DIRECTOR OF OUR COMPANY

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on July 12, 2021, our Independent Director are entitled to receive a sitting fee of ₹ 10,000 for attending each meeting of our Board thereof.

REMUNERATION TO OUR INDEPENDENT DIRECTORS

Sr. No.	Name of Director	Remuneration paid (₹ in lakhs)
1.	Mr. Rahul Dayama ⁽¹⁾	1.50
2.	Ms. Rachita Mehta	0.60
3.	Ms. Ashima Chhatwal ⁽²⁾	1.25

⁽¹⁾ Mr. Rahul Dayama has received remuneration of ₹ 0.60 Lakhs, ₹ 0.10 Lakhs, ₹ 0.40 Lakhs and ₹ 0.40 Lakhs from the Company, our step down subsidiary company namely Abans Commodities (I) Private Limited., Abans Broking Services Pvt Ltd and Abans Securities Private Limited respectively.

⁽²⁾ Ms. Ashima Chhatwal has received remuneration of ₹ 0.60, ₹ 0.10 Lakhs, ₹ 0.45 Lakhs and ₹ 0.10 Lakhs from the Company, our step down subsidiary company namely Abans Commodities (I) Private Limited., Abans Broking Services Pvt Ltd and Abans Securities Private Limited respectively.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Mr. Abhishek Bansal	4,46,98,500	96.45%
2.	Mr. Nirbhay Vassa	1	Negligible
3.	Mr. Shivshankar Singh	1	Negligible

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them

Other than Mr. Abhishek Bansal, who is the founder of our Company and the Directors on our Board, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

Except as disclosed in “*Related Party Transactions*” on page no. 232. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

Except as disclosed in “*Related Party Transactions*” on page no. 232 of this Prospectus, our Directors do not have any interest in the Company or its business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No	Name of Director	Date of Appointment/ Change	Reason for change
1	Mrs. Shriyam Bansal	January 15, 2021	Resigned due to professional and other commitments
2	Mr. Shivshankar Singh	January 15, 2021	Appointment as Additional Non Executive Director
3	Mr. Rahul Dayama	April 28, 2021	Appointment as Independent Director
4	Mr. Abhishek Bansal	June 17, 2021	Re-designated as Managing Director
5	Mr. Shivshankar Singh	July 12, 2021	Regularisation as Non Executive Director
6	Mrs. Rachita Mehta	July 12, 2021	Appointment as Independent Director
7	Ms. Ashima Chhatwal	July 12, 2021	Appointment as Independent Director
8	Mr. Nirbhay Vassa	August 02, 2021	Appointment as Whole Time Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, our Board has six (6) Directors, including 2 woman directors. The board comprising of one (1) Chairman and Managing Director, one (1) Whole Time Director, one (1) Non Executive Director and three (3) Independent Directors.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;
- D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations by a resolution dated July 12, 2021. The audit committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rahul Dayama	Independent Director	Chairman
Ms. Ashima Chhatwal	Independent Director	Member
Mrs. Rachita Mehta	Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) approving payments to statutory auditors for any other services rendered by the statutory auditors;
- e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
- f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- g) 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 utilized 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.
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutinizing of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- l) evaluating of internal financial controls and risk management systems;
- m) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- n) 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;

- o) discussing with internal auditors of any significant findings and follow up there on;
- p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- r) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) reviewing the functioning of the whistle blower mechanism;
- t) approving of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- u) investigating into any above matter or referred to it by the Board of Directors and for this purpose, to have full access to information contained in the records of the Company and external professional advice, if necessary;
- v) The Audit Committee shall mandatorily review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. internal audit reports relating to internal control weaknesses;
 - e. the appointment, removal and terms of remuneration of the chief internal auditor;
 - f. reviewing utilisation of loans and/or advances from/investment by the holding company in the unlisted subsidiary including existing loans/ advances/ investments; and
 - g. statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations.
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations; and
- w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- y) carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.

The powers of the Audit Committee include the following:

- i. To investigate activity within its terms of reference;

- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee of our Board was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations vide resolution dated July 12, 2021. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rahul Dayama	Independent Director	Chairman
Mrs. Rachita Mehta	Independent Director	Member
Mr. Abhishek Bansal	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Consider and resolve grievances of shareholders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- f) Approve, register, refuse to register transfer or transmission of shares and other securities;
- g) Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- h) Allotment and listing of shares;
- i) Authorise affixation of common seal of the Company;
- j) Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- k) Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- l) Dematerialize or rematerialize the issued shares;
- m) Ensure proper and timely attendance and redressal of investor queries and grievances;
- n) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- o) delegate further, all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- p) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of our Board was constituted by our Board of Directors pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations vide resolution dated July 12, 2021. The Nomination and Remuneration Committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Rachita Mehta	Independent Director	Chairman
Ms. Ashima Chhatwal	Independent Director	Member
Mr. Rahul Dayama	Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- d) formulation of criteria for evaluation of performance of Independent Directors and the Board;
- e) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;

- f) devising a policy on diversity of the Board;
- g) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
- h) considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;
- i) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- j) determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- k) recommend to the board, all remuneration, in whatever form, payable to senior management and;
- l) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

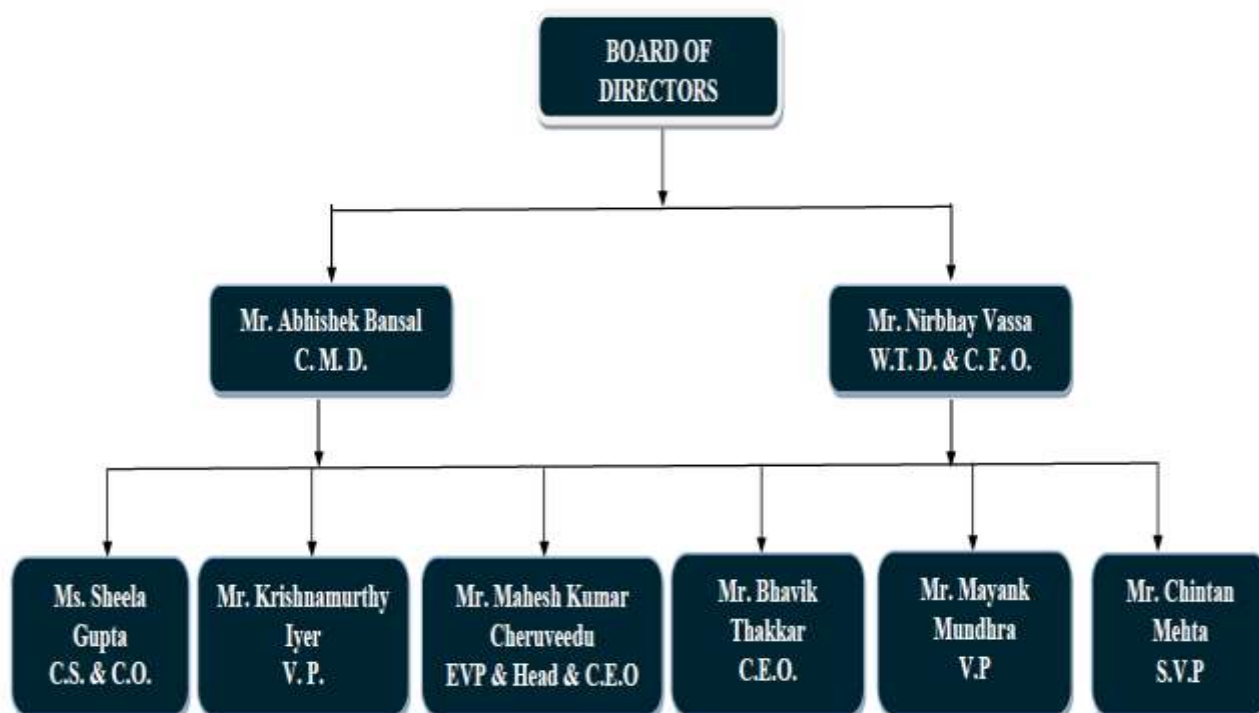
D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per standalone financial statement of our Company, it is not mandatory to constitute the CSR committee. However, in some of our subsidiary/ step down subsidiary company has constitute the CSR committees as per section 135 of Companies Act, 2013.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company/ Subsidiaries Companies. Given below are the details of the Key Managerial Personnel:

Mr. Abhishek Bansal is the Managing Director of our Company. For details, see “*Brief Profile of our Directors*”. For details of compensation paid to him during Financial Year 2022, see “*Remuneration/ Compensation/Commission paid to our Directors*”

Mr. Nirbhay Vassa is the Chief Financial Officer and Whole Time Director of our Company. For details, see “*Brief Profile of our Directors*”. For details of compensation paid to him during Financial Year 2022, see “*Remuneration/ Compensation/Commission paid to our Directors*”

Mr. Krishnamurthy Iyer is the Vice President – Risk Management, Capital Market in our Group. He is associated with our Group since November 2019. He has completed his Bachelor of Commerce from University of Bombay in the year 1993 and Master Degree in Financial Management from University of Mumbai in the year 2011. He has around 26 years of rich experience in Capital Markets across Operations, Credit & Risk Management, Internal Audit, Custody, Business Process Evaluation and Design; targeting strategic assignments with Banking and Financial Service Industry. In past he has been associated with Spectrum Corporate Services Ltd, Federal Custodial Services Ltd, JM Capital Management and IL&FS Securities Services Ltd. He is currently responsible to handle entire capital market division. During the Financial Year 2021-22, he was paid a gross compensation of remuneration ₹ 39.96 lakhs from our subsidiary company namely Abans Securities Private Limited.

Mr. Mahesh Kumar Cheruveedu is the Executive Vice President & Head – Capital and Commodities Markets in our Group and also the CEO of Abans Finance Private Limited. He is associated with our Group since August 2019. He has completed Bachelor of Commerce from Bharathiar University in the year 1993, Master of Financial Management from Pondicherry University in the year 1999, Master of Business Administration from The ICFAI University, Dehradun in the year 2012 and Postgraduate Diploma in Financial Analysis from The ICFAI University, Tripura in the year 2019. He has more than 2 decades of rich experience in Banking, Capital and Commodity Markets including PCM, Credit, Syndication, Marketing, Relationship Management and Operations. In past he has been associated with Kirtilal Kalidas & Company, Global Trust Bank Ltd., ICICI Bank Ltd., and IndusInd Bank Ltd. He is currently responsible to handle

capital and commodity market. During the Financial Year 2021-22, he was paid a gross compensation of remuneration ₹ 20.72 lakhs and ₹ 29.01 lakhs from our subsidiary Abans Finance Private Limited and our step down subsidiary company namely Abans Securities Private Limited respectively.

Mr. Bhavik Thakkar is the Chief Executive Officer – Wealth Management of our Group. He is associated with our Group since December 2018. He has completed Bachelor of Business Administration from Gujarat University in the year 2001 and Master of Business Administration from Hemchandracharya North Gujarat University Patan in the year 2006. He has more than 15 years of experience in Banking & Wealth Management, Relationship Management, Product Management, Channel Development, Portfolio Management and Investment Advisory. In past he has been associated with Citi Bank N.A.(Investone), Kotak Mahindra Bank Limited, Aditya Birla Money Mart Ltd, Standard Chartered Bank and Standard Chartered Securities. He is currently responsible to building asset management business and enhancing other financial services. During the Financial Year 2021-22, he was paid a gross compensation of remuneration ₹ 61.74 lakhs from our step down subsidiary company namely Abans Broking Services Private Limited.

Mr. Mayank Mundhra is the Vice President – Risk Management of our Group. He has been appointed in our group as Assistance Vice President in the year October 2017. He has completed Bachelor of Engineering (Electronics and Telecommunication Engineering) from University of Mumbai in the year 2005 and Master of Management from University of Mumbai in the year 2008. He has more than a decade of experience in Capital Markets, Risk Manager, Research & Advisory and a Trader. In past he has been associated with Sangeeta Commodities Pvt. Ltd., Kotak Mahindra Bank, Yashwi Commodities Pvt. Ltd., Capital First Ltd., Peerless Securities Ltd. and Edelweiss Financial Services. He is currently responsible to handle Risk and MIS. During the Financial Year 2021-22, he was paid a gross compensation of remuneration ₹ 36.14 lakhs from our step down subsidiary company namely Abans Broking Services Private Limited.

Mr. Chintan Mehta is the Senior Vice President – Bullion Department of our Group. He is associated with our Group since February 2017. He is a member of the Institute of Chartered Accountants of India since April 2007. He has more than 17 years of experience in Banking & Bullion industry. In past he has been associated with V. Mahendra & Co, ICICI Bank, Shardul Securities Limited, Kotak Mahindra Bank, and Religare Enterprises. He is playing a pivotal role in setting up the bullion business, by developing its trading desk, expanding the jewellery exports across Asia and Europe, and establishing Abans as a market leader in the retail sales of gold and silver coins. During the Financial Year 2021-22, he was paid a gross compensation of remuneration ₹ 66.60 lakhs from our step down subsidiary company namely Abans Commodities (I) Private Limited.

Ms. Sheela Gupta, aged 29 years is the Company Secretary and Compliance Officer of our Company. She has been appointed in our group as Junior Associate - Compliance in the year Jan 2017 and later promoted as Company Secretary and Compliance Officer of our Company with effect from August 03, 2021. She has completed her Bachelor of Commerce from University of Mumbai in the year 2014; she is a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India in the year 2016 and also completed Bachelor of Laws from University of Mumbai in the year 2020. She has more than 5 years of experience (including apprenticeship) in secretarial duties and compliances both Domestic and International. Before joining us, she worked with Empower India Limited. She is currently responsible to handle entire secretarial duties and compliances. During the Financial Year 2021-22, she was paid a gross compensation of remuneration ₹ 3.31 lakhs from our step down subsidiary company namely Abans Commodities (I) Private Limited and ₹ 5.10 lakhs from our subsidiary Abans Finance Private Limited respectively.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company / Subsidiaries Companies

Relationship amongst the Key Management Personnel

None of our key managerial personnel are related to each other or to our Directors.

Shareholding of the Key Management Personnel

None of our key managerial personnel holds any shares of our Company as on the date of this Prospectus except as mentioned below:

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Mr. Abhishek Bansal	4,46,98,500	96.45%
2.	Mr. Nirbhay Vassa	1	Negligible

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including key managerial personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

Interest of Key Managerial Personnel

None of our key management personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our key managerial personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Loans taken by Key Management Personnel

None of our key managerial personnel have any outstanding loan from our Company as on the date of this Prospectus.

Arrangement or Understanding with Major Shareholders

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a member of our senior management.

Bonus or Profit Sharing Plan of the Key Management Personnel

None of the key management personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each key management personnel.

Payment or Benefit to our Officers

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

Changes in our Key Managerial Personnel in the Last Three Years from the Date of this Prospectus

The changes in our key managerial personnel during the three years immediately preceding the date of this Prospectus are set forth below.

Name	Designation	Reason	Date of Appointment / Change in designation
Ms. Sheela Gupta	Company Secretary and Compliance Officer	Appointment	August 03, 2021
Mr. Nirbhay Vassa	Chief Financial Officer	Appointment	August 03, 2021
Mr. Abhishek Bansal	Managing Director	Appointment	June 17, 2021
Mr. Mayank Mundhra	Vice President	Change designation in	January 01, 2021

Contingent and Deferred Compensation Payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our key managerial personnel, which does not form part of their remuneration as on the date of this Prospectus.

Employee Stock Option Plan

Our Company has no employee stock option plan as on the date of this Prospectus.


OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Mr. Abhishek Bansal

As on the date of this Prospectus, our Promoter holds 4,46,98,500 Equity Shares, representing 96.45% of the pre-Offer paid-up Equity Share capital of our Company.

The details of our Promoter are as under:

Mr. Abhishek Bansal	
	<p>Mr. Abhishek Bansal, aged 35 years is the founding Promoter of our Group and is designated as Chairman and Managing Director on the Board of our Company. He was appointed on the Board of our Company upon incorporation i.e. w.e.f September 24, 2009. He has completed his Bachelor of Commerce from University of Mumbai in the year 2007 and Master of Commerce from University of Mumbai in the year 2009. He is the founder of the Abans Group. Under his stewardship, the Group has evolved multi-fold from being just a trading house to a quintessential diversified business group, providing expertise in Broking Services, Non-Banking Financial Dealings, Financial Services, Agri-Commodity Services, Warehousing, Realty & Infrastructure, Gold Dore Refinery & Manufacturing and Trading in Metal Products, Pharmaceuticals, Software Development & Wealth Management. He is currently responsibility for overall management and affairs of the Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.</p>
Other Interests	<ul style="list-style-type: none"> • Abans Alternative Fund Managers LLP • Abans Creations Private Limited • Abans Enterprises Limited • Abans Foundation • Abans Insurance Broking Private Limited • Abans Investment Managers Private Limited • Abans Jewels Limited • Abans Metals Private Limited • Abans Realty And Infrastructure Private Limited • Agrometal Vendibles Private Limited • Hydrex Enterprises Private Limited • Lifesurge Biosciences Private Limited • Pantone Enterprises Private Limited • Shello Tradecom Private Limited • Zale Trading Private Limited • Zicuro Technologies Private Limited
Aadhaar Card	3197 3479 8511
Driving License	N.A.
PAN	AJGPB2574F
Passport Number	Z5051752
Personal Address	261/ 262, 26 th Floor, Grand Paradi, August Kranti Marg, Kemps Corner, Near Shalimar Hotel, Malabar Hill, Mumbai – 400 006
Bank Details	HDFC Bank Limited, Fort, Mumbai A/c. No. 00601330065552

Confirmations and Undertakings

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter have been submitted to the Stock Exchange(s) at the time of filing of this Prospectus.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please see “*Our Management*” on page no. 158 of this Prospectus.

Interest of our Promoter

Our Promoter are interested in our Company to the extent (i) that they are currently the Promoter of our Company, (ii) to the extent of their shareholding in the Company, the shareholding of their relatives and entities that they are interested in, in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iii) to the extent of any remuneration, or reimbursement received by them from the Company or its Subsidiaries, in the capacity of Directors of our Company and our Subsidiaries; and (iv) payments made for services rendered by entities in which are Promoter have been interested in. For details on shareholding of our Promoter in our Company, see “*Capital Structure*”, “*History and Certain Corporate Matters*” and “*Our Management*” on page nos. 78, 138 and 158, respectively. of this Prospectus.

Our Company has not entered into any contract, agreements or arrangements in which our Promoter or members of our Promoter Group are directly or indirectly interested, and no amount or benefit has been paid or given to our Promoter or members of our Promoter Group in respect of the contracts, agreements or arrangements which are proposed to be made with it

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company

Interest of Promoter in the Property of our Company

Except as disclosed in this Prospectus, the Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing this Prospectus or proposed to be acquired or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery, other than in the normal course of business. For further details in relation to the same, see the section “*Our Business*”, “*Our Management*” and “*Financial Information*”, beginning on page nos. 116, 158 and 183 of this Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group During the last two years

Except as stated in the section “*Related Party Transactions*” on page no. 232 of this Prospectus, there has been no payment of benefits paid or given to our Promoter or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group

Material Guarantees

Except as stated in the chapters “Financial Information” and “Financial Indebtedness” on page nos. 183 and 279 of this Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons who are Part of the Promoter Group

The following individuals form part of our Promoter Group:

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
1.	Mr. Abhishek Bansal	Mr. Pradeepkumar Bansal	Father
		Mrs. Sumanlata Bansal	Mother
		Mrs. Shriyam Bansal	Spouse
		Mr. Prasun Bansal	Brother(s)
		Mrs. Mahima Sayani	Sister(s)
		Kaamad Bansal	Son(s)
		Arni Bansal	Daughter(s)
		Arnima Bansal	
		Mr. Devesh Chaturvedi	Spouse's Father
		Mrs. Babita Chaturvedi	Spouse's Mother
		Mr. Brijesh Chaturvedi	Spouse's Brother(s)
		Mrs. Shardul Damani	Spouse's Sister(s)

B. Companies / Corporate Entities Forming Part of the Promoter Group

The following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Indian Companies (Body Corporate, Trust, LLP, HUF and Firm)

- A to Z Broking Services LLP
- Abans Alternative Fund Managers LLP
- Abans Commodities
- Abans Creations Private Limited
- Abans Enterprises Limited
- Abans Foundation
- Abans Investment Trust
- Abans Insurance Broking Pvt Ltd
- Abans Jewels Limited
- Abans Metals Private Limited
- Abans Realty and Infrastructure Private Limited
- Abhishek Bansal HUF
- Agrometal Vendibles Private Limited
- Angular Realities (P) Limited
- Brijcap Investment Private Limited
- Brijdev Realties Private Limited
- C B V & Associates
- Chaturvedi & Shah Consulting LLP
- Cleone Finance Private Limited
- Cultured Curio Jewels Private Limited
- Fortune Gems
- Girdhar Morari Corporate Services Private Limited

- Hydux Enterprises Private Limited
- Lifesurge Biosciences Private Limited
- Pantone Enterprises Private Limited
- Pradeep Sandeep Realities Private Limited
- Shello Tradecom Private Limited
- Shriyam Commodities Intermediary LLP
- Symetric Realities Private Limited
- Zale Trading Private Limited
- Zicuro Technologies Private Limited

Foreign Companies

- Abans Gems and Jewels trading FZC
- Evergreen LLC
- Splendid International Limited

Companies with which the Promoter has disassociated in the last three years

Mr. Abhishek Bansal (Promoter) has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus except for resigning from the board of certain subsidiaries companies. Further Mr. Abhishek Bansal was on board of Cleone Finance Private Limited, which was voluntary striking off from the RoC wef January 24, 2022. Mr. Abhishek Bansal is on board of Hydux Enterprises Private Limited which is under voluntary striking off process with the RoC & the RoC form was filed on October 19, 2022. Mr. Abhishek Bansal was on board of Irvin Trading PTE Ltd. which was voluntary striking off w.e.f. June 06, 2022

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 78 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 23 and 284 of this Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on July 12, 2021, the term “group companies”, includes (i) such companies (other than subsidiaries, if any) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company

Accordingly, all such companies with which our Company had related party transactions as per the Restated Consolidated Financial Statements, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of the SEBI ICDR Regulations.

Accordingly, in terms of the policy adopted by our Board of Directors for determining group companies, we have set out below the details of our Group Companies. Our Board of Directors has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed below

- Abans Enterprises Limited
- Abans Jewels Limited (*Previously known as Abans Jewels Private Limited*)
- Abans Gems and Jewels trading FZC
- Abans Metals Private Limited
- Agrometal Vendibles Private Limited
- Cultured Curio Jewels Private Limited
- Abans Creations Private Limited
- Shello Tradecom Private Limited
- Hydrex Enterprises Private Limited
- Pantone Enterprises Private Limited
- Lifesurge Biosciences Private Limited
- Zale Trading Private Limited
- Abans Realty and Infrastructure Private Limited
- Zicuro Technologies Private Limited
- Abans Insurance Broking Private Limited
- Abans Investment Managers Private Limited

A. *Details of the top five Group Companies*

The top five Group Companies on the basis of market capitalisation / turnover, as the case may be, is as follows:

1. **ABANS ENTERPRISES LIMITED (AEL)**

Corporate information

AEL was originally incorporated as Matru-Smriti Traders Limited on February 02, 1985 under the provisions of Companies Act, 1956 with the Registrar of Companies, Maharashtra. Subsequently, the name of the Company got changed to Abans Enterprises Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on March 05, 2016 by Registrar of Companies, Mumbai. The CIN of AEL is L74120MH1985PLC035243. The Registered Office is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The shares of AEL are listed on BSE Limited and Metropolitan Stock Exchange of India Limited.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited Consolidated financial statements of AEL for financial years ended March 31, 2022 and March 31, 2021 and March 31, 2020 and audited Standalone financial statements of AEL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on its website at <http://www.abansenterprises.com/Investor?SearchField=Financial%20Information>

2. ABANS JEWELS LIMITED (AJL)

AJL was incorporated on January 05, 2012 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the Company was converted into public limited, the name was changed to Abans Jewels Limited and fresh Certificate of Incorporation consequent to the change of name was granted on March 13, 2013 by the Registrar of Companies, Mumbai. Again, the Company was converted into private limited, the name was changed to Abans Jewels Private Limited and fresh Certificate of Incorporation consequent to the change of name was granted on March 15, 2014 by the Registrar of Companies, Mumbai. Further, the Company was converted into public limited, the name was changed to Abans Jewels Limited and fresh Certificate of Incorporation consequent to the change of name was granted on October 20, 2021 by the Registrar of Companies, Mumbai. The CIN of AJL is U74999MH2012PLC225770. The Registered Office is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of AJPL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on its website at <https://www.abansholdings.com/group-companies-financial-information.html>

3. ABANS GEMS & JEWELS TRADING FZC (AGJT) (Formerly known as Abans Gems and Jewles Trading FZE)

AGJT was registered on November 5, 2017 as a company with limited liability having Registry No. 23316 by Ajman Free Zone, UAE. The registered office of AGJT is situated at PO Box 932, Emirate of Ajman, UAE.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of AGJT for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on its website at <https://www.abansholdings.com/group-companies-financial-information.html>

4. ABANS METALS PRIVATE LIMITED (AMPL)

AMPL was originally incorporate as aBans Renewable Energy (India) Private Limited on April 28, 2010 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of the Company got changed to Abans Metals Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on October 06, 2015 by Registrar of Companies, Mumbai. The CIN of AMPL is U74110MH2010PTC202474. The Registered Office is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of AMPL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on its website at <https://www.abansholdings.com/group-companies-financial-information.html>

5. AGROMETAL VENDIBLES PRIVATE LIMITED (AVPL)

AVPL was originally incorporated as Abans Textiles Private Limited on February 11, 2016 under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, the name of the Company got changed to Agrometal Vendibles Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on March 08, 2019 by Registrar of Companies, Goa. The CIN of AVPL is U17291MH2016PTC377681. The Registered Office is situated at 36, 37, Floor -3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai City, MH, 400021, IN.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of AVPL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on its website at <https://www.abansholdings.com/group-companies-financial-information.html>

B. Details of other Group Companies

1. CULTURED CURIO JEWELS PRIVATE LIMITED (CCJPL)

CCJPL was originally incorporated as Abans Fortune Gems Private Limited on August 26, 2015 under the provisions of Companies Act, 2013 with the Registrar of Companies, Maharashtra. Subsequently, the name of the Company got changed to Cultured Curio Jewels Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on July 17, 2017 by Registrar of Companies, Mumbai. The CIN of CCJPL is U74120MH2015PTC267779. The Registered Office is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

2. ABANS CREATIONS PRIVATE LIMITED (ACRPL)

ACRPL was incorporated on April 16, 2020 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of ACRPL is situated at 36, 37, 38A, Floor 3, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ACRPL is U36999MH2020PTC339419.

3. SHELLO TRADECOM PRIVATE LIMITED (STPL)

STPL was incorporated on May 29, 2018 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of STPL is situated at 36, 37, Floor - 3, Plot - 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai Mumbai City MH 400021. The Corporate Identification Number of STPL is U74999MH2018PTC381078.

4. HYDUX ENTERPRISES PRIVATE LIMITED (HEPL)

HEPL was incorporated on May 22, 2018 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of HEPL is situated at 36, 37, Floor - 3, Plot - 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai Mumbai City MH 400021. The Corporate Identification Number of HEPL is U74995MH2018PTC381077

5. PANTONE ENTERPRISES PRIVATE LIMITED (PEPL)

PEPL was incorporated on May 11, 2018 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of PEPL is situated at 36, 37, Floor - 3, Plot - 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai Mumbai City MH 400021 The Corporate Identification Number of PEPL is U74999MH2018PTC381079

6. LIFESURGE BIOSCIENCES PRIVATE LIMITED (LBPL)

LBPL was incorporated on April 04, 2018 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of LBPL is situated at 36, 37, 38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of LBPL is U24304MH2018PTC307496.

7. ZALE TRADING PRIVATE LIMITED (ZTPL)

ZTPL was incorporated on May 17, 2018 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of ZTPL is situated at 36, 37, Floor - 3, Plot - 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai Mumbai City MH 400021. The Corporate Identification Number of ZTPL is U74999MH2018PTC381076

8. ABANS REALTY AND INFRASTRUCTURE PRIVATE LIMITED (ARIPL)

ARIPL was incorporated on January 13, 2012 as a Private Limited company under the provisions of Companies Act, 1956. The registered office of ARIPL is situated at 36, 37, 38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ARIPL is U01100MH2012PTC226044

9. ZICURO TECHNOLOGIES PRIVATE LIMITED (ZICURO)

ZICURO was incorporated on January 02, 2019 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of ZICURO is situated at 36, 37, 38A, Floor 3, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of ZICURO is U72900MH2019PTC318940.

10. ABANS INSURANCE BROKING PRIVATE LIMITED (AIBPL)

AIBPL was originally incorporated as Tout Comtrade Private Limited on April 04, 2019 under the provisions of Companies Act, 2013 with the Registrar of Companies, Maharashtra. Subsequently, the name of the Company got changed to Abans Insurance Broking Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on March 23, 2022 by Registrar of Companies, Mumbai. The CIN of AIBPL is U66000MH2019PTC323695. The Registered Office is situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

11. ABANS INVESTMENT MANAGERS PRIVATE LIMITED (AIMPL)

AIMPL was incorporated on August 02, 2022 as a Private Limited company under the provisions of Companies Act, 2013. The registered office of AIMPL is situated at 36, 37, 38A, Floor 3, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The Corporate Identification Number of AIMPL is U67100MH2022PTC388019.

INTEREST OF GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest in the promotion or any business interest or other interest in our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing of the Prospectus.

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Prospectus or proposed to be acquired by it.

In transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS AMONG GROUP COMPANIES WITH OUR COMPANY

Except AIMPL and AIBPL none of our group companies currently compete with our company w.r.t our Agency Business (i.e. Financial Services) and our NBFC Business. However, except ARIPL, ZICURO and LBPL, all the other group companies have are allowed by their respective MoAs to engage in similar business activities to our Capital Business (i.e. our Internal Treasury Operations). Our Capital Business Vertical is focussed on identifying opportunities or short term trading strategies w.r.t physical commodities market vis a vis the exchange traded derivative instruments of those commodities and hence the group companies which are involved primarily in jewellery manufacturing, gold refining and other bullion dealing or metal products distribution and don't have focused exposure to exchange traded instruments etc and hence these activities do not identically compete with our business lines. However since the MoAs allow these group companies to engage in similar lines of business there does exist a potential conflict of interest there in.

Our Company has not adopted any measures for mitigating such conflict situations. For further details on the related party transactions, to the extent of which our Company is involved, please refer “*Related Party Transactions*” beginning on page no. 232 of this Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

For details pertaining to business transactions, of our Company with our Group Companies, please refer “*Related Party Transactions*” beginning on page no. 232 of this Prospectus.

BUSINESS INTEREST OF GROUP COMPANIES

Except as disclosed in “*Financial Information*” and “*Related Party Transactions*” beginning on page nos. 183 and 232 of this Prospectus, our Group Company does not have any business interest in our Company.

LITIGATION

There has been no material litigation in the group companies, which may directly or indirectly affect our Company.

CONFIRMATION

Except Abans Enterprises Limited, which is listed at BSE and NSE, none of our Group Companies is listed on any Stock Exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Further, neither have any of the securities of our Company or our Group Company been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company failed to meet the listing requirements of any stock exchange in India or abroad in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual restrictions, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of the Exchange. The Board may also, from time to time, declare interim dividends from the profits of a particular Fiscal in which such interim dividend is sought to be declared.

The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company's dividend policy, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*" on page no. 58 of this Prospectus.

SECTION VII – FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES BY ABANS HOLDINGS LIMITED

To,
The Board of Directors,
Abans Holdings Limited,
36,37, 38A, Floor 3, Nariman Bhavan,
Backbay Reclamation, Nariman Point,
Mumbai – 400021

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Abans Holdings Limited** (the “Company”) and its Subsidiaries (the Company and its subsidiaries together referred to as the “Group”), which comprise of Restated Consolidated Statement of Assets and Liabilities as at August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period / year ended August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Consolidated Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on November 19, 2022 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Relevant Stock Exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the notes of Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors’ of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 02, 2021 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist

you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
- the audited Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the three month period ended August 31, 2022, prepared in accordance with Indian Accounting Standard (Ind AS 34 “Interim Financial Reporting” specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “Consolidated Interim Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on November 19, 2022
 - the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 (the “Consolidated Ind AS Financial Statements”), prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), which have been approved by the Board of Directors at their meeting held on July 20, 2022
 - the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2020 (the “Consolidated Ind AS Financial Statements”), prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), which have been approved by the Board of Directors at their meeting held on July 29, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by us, from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared by the Company’s previous auditors, M/s Paresh Rakesh & Associates, Chartered Accountants, (the “Previous Auditors”) in accordance with the Indian Accounting Standards, which was approved by the Board of Directors at their meeting held on December 28, 2020.
5. For the purpose of our examination, we have relied on reports issued by us dated November 19, 2022, July 20 2022, and July 29, 2021 in relation to the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the five month period ended August 31, 2022, Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 and Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 (along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2020) respectively as referred in Paragraph 4
6. We did not audit financial statements of certain subsidiaries included in the Group, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below:

(₹ in Lakhs)

Particulars	As at and for the period / year ended			
	Aug 31, 2022	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020
No of Subsidiaries	Seven	Eight	Nine	Twelve
Total Assets	1,42,029.51	1,33,905.60	1,23,236.20	1,44,781.99
Total Revenue from Operation	27,941.40	59,149.97	14,548.73	2,34,989.95
Net Cash Inflows / (Outflows)	(1,468.61)	10,348.59	10,632.40	2,993.67

These financial statements of the subsidiaries have been audited by other auditors, as set out in Appendix A and whose reports have been restated by the Company’s management. The Ind AS and restatement adjustments made to such financial statements by the Company’s management, to comply with Ind AS and the basis set out in the notes to the Restated Consolidated Financial Information, have been audited by us.

7. We did not audit financial statements of certain subsidiaries included in the Group whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below:

(₹ in Lakhs)

Particulars	As at and for the period / year ended			
	Aug 31, 2022	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020
No of Subsidiaries	Four	Four	Four	Four
Total Assets	188.46	167.92	563.97	62.10
Total Revenue from Operation	68.32	420.34	3,588.20	48,801.33
Net Cash Inflows / (Outflows)	67.70	(44.35)	29.24	(173.71)

These financial information of the subsidiaries are unaudited, as set out in Appendix B and whose reports have been restated by the Company's management. The Ind AS and restatement adjustments made to such financial statements by the Company's management, to comply with Ind AS and the basis set out in the notes to the Restated Consolidated Financial Information, have been audited by us. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the five month period ended August 31, 2022;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Consolidated Ind AS financial statements / audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein. Further we have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Relevant Stock Exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

For D G M S & Co.

Chartered Accountants

Firm's Registration No. 0112187W

CA Shashank Doshi

Partner

Membership No.108456

UDIN: 22108456BDSFOP9526

Place: Mumbai

Date: November 19, 2022

Abans Holdings Limited

Appendix A

List of Subsidiaries audited by other auditors for the five month period ended August 31, 2022

Sr. No.	Name of the Subsidiaries	Relation	Name of Auditors
1	Abans Agri Warehousing & Logistics Pvt Ltd	Subsidiary of Abans Holding Ltd	R Jangir & Co
2	Abans Finance Pvt Ltd	Subsidiary of Abans Holding Ltd	Paresh Rakesh & Associates LLP
3	Abans Global Ltd	Subsidiary of Abans Broking Services Pvt Ltd & Abans Securities Pvt Ltd	Focus Somar Audit & Tax Accountant Ltd
4	Abans International Ltd	Subsidiary of Abans Investment Manager Mauritius	Nexia Baker & Arenson
5	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Nexia Baker & Arenson
6	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	Business Management World Auditing & Accounting
7	Caspian HK Trading Ltd	Subsidiary of Abans Broking Services Pvt Ltd	Kam Wai Leong Andrew

List of Subsidiaries audited by other auditors for the Financial Year 2021-22

Sr. No.	Name of the Subsidiaries	Relation	Name of Auditors
1	Abans Agri Warehousing & Logistics Pvt Ltd	Subsidiary of Abans Holdings Ltd	R Jangir & Co
2	Abans Finance Pvt Ltd	Subsidiary of Abans Holding Ltd	Paresh Rakesh & Associates LLP
3	Abans Global Ltd	Subsidiary of Abans Broking Services Pvt Ltd & Abans Securities Pvt Ltd	Focus Somar Audit & Tax Accountant Ltd
4	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	Business Management World Auditing & Accounting
5	Abans International Ltd	Subsidiary of Abans Investment Manager Mauritius	Nexia Baker & Arenson
6	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Nexia Baker & Arenson
7	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	M & M Al Menhali Auditing
8	Caspian HK Trading Ltd	Subsidiary of Abans Broking Services Pvt Ltd	Kam Wai Leong Andrew

List of Subsidiaries audited by other auditors for the Financial Year 2020-21

Sr. No.	Name of the Subsidiaries	Relation	Name of Auditors
1	Abans Global Broking (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd	D. R. Mehta & Associates
2	Caspian HK Trading Limited	Subsidiary of Abans Broking Services Pvt Ltd	Kam Wai Leong Andrew
3	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	BMS Auditing
4	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Nexia Baker & Arenson
5	Abans Agri Warehousing & Logistics Private Limited	Subsidiary of Abans Holding Limited	R Jangir & Co.

6	Abans Finance Private Limited	Subsidiary of Abans Holding Limited	Paresh Rakesh & Associates LLP
7	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd and Abans Securities Pvt Ltd	Focus Somar Audit & Tax Accountant Ltd
8	Abans International Limited	Subsidiary of Abans Broking Services Pvt Ltd	Nexia Baker & Arens
9	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	M & M Al Menhali Auditing

List of Subsidiaries audited by other auditors for the Financial Year 2019-20

Sr. No.	Name of the Subsidiaries	Relation	Name of Auditors
1	Abans Finance Private Limited	Subsidiary of Abans Holding Limited	Paresh Rakesh & Associates LLP
2	Abans Agri warehousing & Logistics Private Limited	Subsidiary of Abans Holding Limited	R Jangir & Co
3	Abans Capital Private Limited (Earlier known as Hydax Trade Private Limited)	Subsidiary of Abans Holding Limited	A T Jain & Co.
4	Abans Securities Private Limited	Subsidiary of Abans Finance Private Ltd	Paresh Rakesh & Associates LLP
5	Abans Broking Services Private Limited	Subsidiary of Abans Finance Private Ltd	Paresh Rakesh & Associates LLP
6	Abans Commodities (India) Private Limited	Subsidiary of Abans Finance Private Ltd	Paresh Rakesh & Associates LLP
7	Abans Global Broking (IFSC) Private Limited	Subsidiary of Abans Broking Services Private Limited	D. R. Mehta & Associates
8	Abans Global Limited	Subsidiary of Abans Broking Services Private Limited & Abans Securities Private Limited	Focus Somar Audit & Tax Accountant Ltd
9	Abans Middle East DMCC	Subsidiary of Abans Securities Private Limited	M & M Al Menhali Auditing
10	Abans International Limited	Subsidiary of Abans Global Ltd	Nexia Baker & Arens
11	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	BMS Auditing
12	Caspian HK Trading Limited	Subsidiary of Abans Broking Pvt Ltd	Kam Wai Leong Andrew

Abans Holdings Limited

Appendix B

List of unaudited subsidiaries for the five month period ended August 31, 2022

Sr. No.	Name of the Subsidiaries	Relation
1	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd
2	Abans Venture UK Limited	Subsidiary of Abans Agri Warehousing & Logistics Pvt Ltd
3	Corporate Avenue Services Limited	Subsidiary of Abans Finance Pvt Ltd
4	Shanghai Yilang Trading Co. Ltd	Subsidiary of Abans Agri Warehousing & Logistics Pvt Ltd

List of unaudited subsidiaries for the Financial Year 2021-22

Sr. No.	Name of the Subsidiaries	Relation
1	Abans Venture UK Limited	Subsidiary of Abans Agri Warehousing & Logistics Pvt Ltd
2	Corporate Avenue Services Limited	Subsidiary of Abans Venture UK Ltd
3	Irvin Trading PTE Limited	Subsidiary of Abans Broking Services Pvt Ltd
4	Shanghai Yilang Trading Co. Ltd	Subsidiary of Abans Agri Warehousing & Logistics Pvt Ltd

List of unaudited subsidiaries for the Financial Year 2020-21

Sr. No.	Name of the Subsidiaries	Relation
1	Irvin Trading PTE Limited	Subsidiary of Abans Broking Services Pvt Ltd
2	Abans Venture UK Limited	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd
3	Corporate Avenue Services Limited	Subsidiary of Abans Venture UK Limited
4	Shanghai Yilang Trading Co. Ltd	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd

List of unaudited subsidiaries for the Financial Year 2019-20

Sr. No.	Name of the Subsidiaries	Relation
1	Irvin Trading PTE Limited	Subsidiary of Abans Broking Pvt Ltd
2	Lifesurge Biosciences Private Limited*	Subsidiary of Abans Holding Limited
3	Zicuro Technologies Private Limited*	Subsidiary of Abans Holding Limited
4	Abans Jewels Limited*	Subsidiary of Abans Holding Limited

* These subsidiaries are sold during the period and hence results are consolidated from the beginning of the year to till the date of sale of subsidiaries.

Abans Holdings Limited**INDEX**

Sr. No.	Details of Restated Consolidated Financial Information	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	I
2	Restated Consolidated Statement of Profit and Loss	II
3	Restated Consolidated Statement of Cash Flows	III
4	Restated Consolidated Statement of Changes in Equity	IV
5	Statement of Notes to the Restated Consolidated Financial Information	V
6	Restated Consolidated Statement of Accounting Ratios	VI
7	Restated Consolidated Statement of Capitalisation	VII
8	Restated Consolidated Statement of Dividend declared	VIII

Annexure VI - Restated Consolidated Statement of Accounting Ratios

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the our Restated Consolidated Financial Statement dated 19th November, 2022

(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	As on August 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Restated profit/(loss) after tax attributable to owners of the Company (A)	2,728.29	5,687.84	4,189.78	3,483.18
Weighted average number of shares outstanding during the year for basic EPS (B) (Converted to face value of Rs 2/- per share, post split)	4,63,45,950	4,63,45,950	4,63,45,950	4,63,45,950
Weighted average number of shares outstanding during the year for diluted EPS (C)	4,63,45,950	4,63,45,950	4,63,45,950	4,63,45,950
Basic Earnings per share (in ₹) (D = A/B)	6.42	13.37	9.88	8.46
Diluted Earnings per share (in ₹) (E = A/C)	6.42	13.37	9.88	8.46
Restated net worth attributable to owners of the Company (F)	67,816.93	63,110.52	56,194.70	49,954.77
Return on net worth (G = A/F*100) (%)	4.02%	9.01%	7.46%	6.97%
Actual number of equity shares at the end of the year (H) (Converted to face value of Rs 2/- per share, post split)	4,63,45,950	4,63,45,950	4,63,45,950	4,63,45,950
Net Asset Value Per Share (in ₹) (I = F/H)	146.33	136.17	121.25	107.79
Nominal value per equity share (in ₹) (Converted to equivalent face value - Post split)	2	2	2	2

Notes to Accounting Ratios:

- 1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 2) Return on Net Worth ratio: Profit/ (loss) for the period attributable to owners of the Company divided by Net worth as attributable to owners of the Company at the end of the year.
- 3) Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by actual number of equity shares at the end of the year.
- 4) Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements

Annexure VII - Restated Consolidated Statement of Capitalisation

The following table sets forth the Company's capitalization as at August 31, 2022, derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the our Restated Consolidated Financial Statement dated November 19, 2022.

(Rs. in lakhs)

Particulars	Pre Offer as at August 31, 2022	As adjusted for the proposed Offer*
Borrowings		
Current Borrowings	4,396.16	4,396.16
Current maturity of the long-term borrowings	-	-
Non-current borrowings (A)	3,295.96	3,295.96
Total Borrowings (B)	7,692.12	7,692.12
Equity		
Equity share capital	926.92	1,002.92
Other Equity	66,890.01	77,074.01
Non Controlling Interest	10,874.73	10,874.73
Total Equity (C)	78,691.66	88,951.66
Non-current borrowings (A) / Total Equity (C)	0.04	0.04
Total Borrowings (B) / Total Equity (C)	0.10	0.09

*Subject to the finalization of the Basis of Allotment.

Annexure VIII - Restated Consolidated Statement of Dividend Declared

The following table sets forth the company's dividend declared. This table should read be read in conjunction with the our Restated consolidated financial statement dated November 19, 2022

(Rs. in lakhs)

Particulars	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
Dividend Declared & Paid			
In %	Nil%	Nil%	Nil%
In Amount	Nil	Nil	Nil

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company & its Material Subsidiaries (“Standalone Financial Statements”) as at period ended August 31, 2022 and for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 and the reports thereon are available at <https://www.abansholdings.com/financial-statements.html> and <https://www.abansholdings.com/financial-statement-subsidiaries.html> respectively.

The Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) a part of the Red Herring Prospectus; or (iii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “Group”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Lead Managers or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW

Abans Group

Abans group is globally diversified organisation engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. The group is founded by young entrepreneur - Mr. Abhishek Bansal who leads a global team of qualified people operating growing businesses from multiple locations including India, United Kingdom, Dubai, Shanghai, Hongkong and Mauritius.

About our Company

We represent the financial services arm of the Abans Group. We operate a diversified global financial services business, headquartered in India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depository services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth clients.

Since the inception of our Company, we have grown from being a commodities trading company into a diversified multi-asset and multi-national financial services company having varied financial services businesses which are mainly organized as under:

- **Finance Business:** We operate a RBI Registered NBFC (Non Deposit taking). Our Finance business is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market.
- **Agency Business:** We are SEBI registered Stock and Commodity Exchange Brokers with memberships across all the major stock exchanges in India, including BSE, NSE, MSEI, MCX, NCDEX and ICEX. Further being FCA registered financial services firm in London, we have direct/indirect memberships in various international exchanges like DGCX (Dubai), LME (London), INE and DCE (China). We are also a SEBI Registered Portfolio Management company as well as a SEBI Registered Category-I FPI. We offer various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange.
- **Capital and other Business:** Our Capital Business includes our internal treasury operations which manage our excess capital funds. We do so by investing our capital in low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments. We structure our treasury investments to maintain sufficient liquidity in our portfolio to support the capital needs of our other businesses. Further we provide Warehousing Services to commodity market participants.

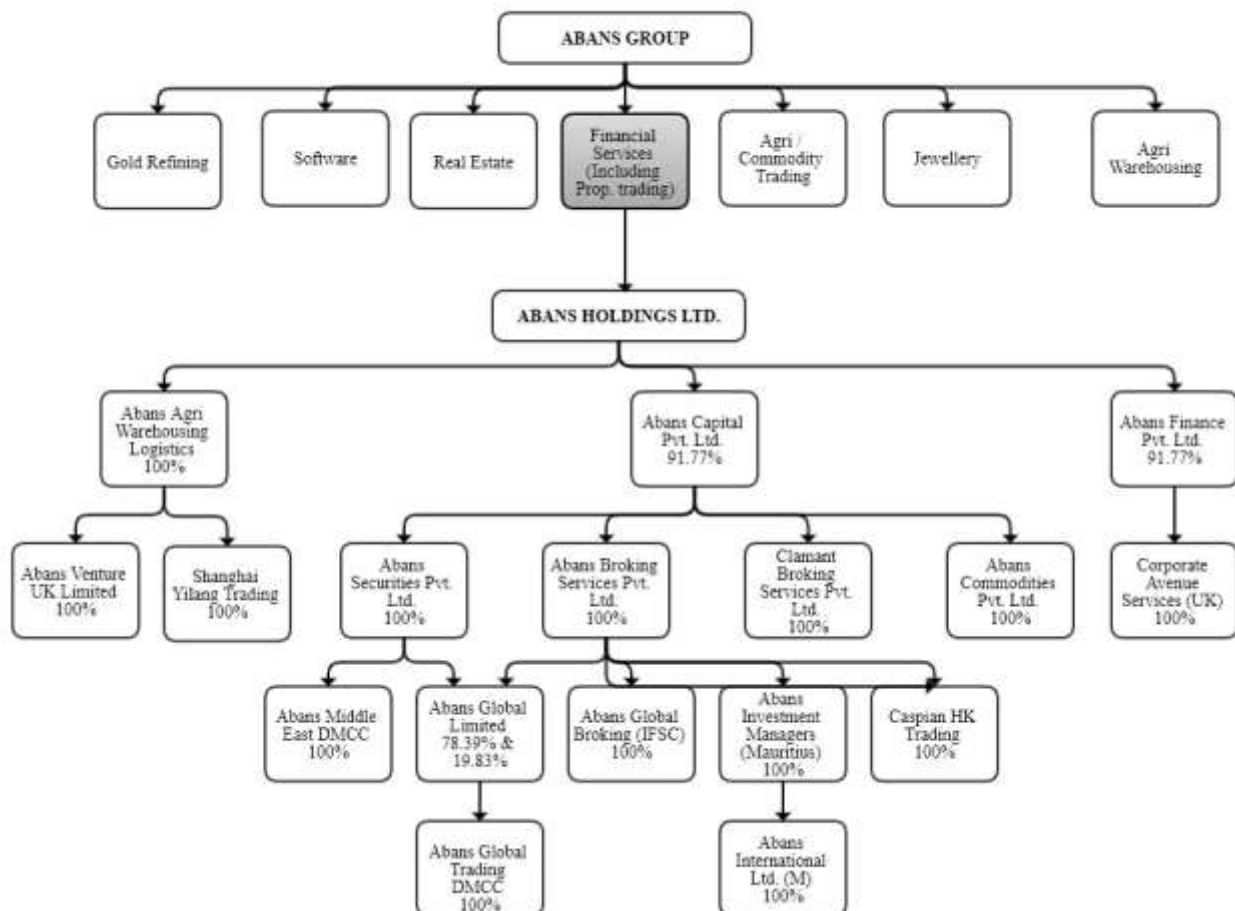
The table below illustrates our gross operating income from these business verticals for the last three financial years and for period ended August 31, 2022:

(₹ in lakh)

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from key business verticals
	Interest Income	Income from Fees, Brokerage and other Financial Services	Gross Profit from Internal Treasury Operations*	Investment and Dividend Income	Warehouse, & Other Operating Income	
01 st April 22 – 31 st August 22	763.35	717.53	3,396.34	(630.09)	5.65	4,252.78
FY 21-22	3,167.01	1,714.02	6,426.66	637.41	18.94	11,964.04
FY 20-21	5,836.19	2,112.45	7,113.98	379.75	18.56	15,460.93
FY 19-20	4,819.90	1,559.36	6,025.77	1,134.41	25.42	13,564.86

* Gross Profit from Internal Treasury Operations represents the gross profit from the commodities and equities trading vertical is calculated as: (Income from Sale of Goods Less Purchase of Goods less Changes in Inventories) + (Net Gains/ Losses on Fair value changes in Derivatives).

Our Company is primarily a holding company and we operate all our businesses through our seventeen (17) subsidiaries (including three (3) direct subsidiaries and fourteen (14) indirect / step-down subsidiaries). The below chart illustrates our corporate business structure which enable us to organize our various businesses



With the above subsidiaries, we currently have active businesses in across six (6) countries across the Eastern Continents, including Hongkong, UK, UAE, China, Mauritius and India.



On a consolidated basis we employ 100 employees as of August 31, 2022 including our company and our seventeen subsidiary companies.

Significant Developments after August 31, 2022 that may affect our Future Results of Operations

Except as mentioned in Risk Factors, there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Impact of COVID-19

In late 2019, the outbreak of COVID-19 spread globally and on March 11, 2020 it was declared as a global pandemic by the World Health Organization. The Government of India initiated a nationwide lockdown from March 25, 2020 for three weeks which has been thereafter being eased in a phased wise manner. In compliance with the orders being announced by the Indian Government, we have been operating physical as well as remote working combinations for our employees.

We had to incur additional costs linked to up gradation of our IT systems to enable employees to work from home, social distancing measures and sanitization at our offices, additional allowances, reimbursement of medical costs of employees and their families, additional insurance coverage, support in case of hospitalization and access to a doctor on call for our employees. Additionally, many of our clients', and service providers' operations were hampered. As a result, we experienced a fluctuating trading business, reduced disbursements and consolidations in our loan portfolio and deposit mobilizations. The impact of the pandemic on our business, operations and future financial performance has included and may include the following:

- We have experienced and may continue to experience a decline in physical commodities trading activities as a significant portion trades are dependent on economic activities in the commodities supply chain, all of which have been affected due to the nationwide lockdown that had been imposed from time to time. This decline in trading activity could persist through and beyond the current fiscal year.
- There has been and there may continue to be lower loan disbursements due to reduced economic activity. As a result, related revenue generation from interest, processing fees and documentation charges has and may continue to be lower.
- We have amended our internal processes, controls and policies in light of the COVID-19 pandemic. These measures include revising our strategies for agri-commodity & bullion trading, providing safer trading options to our clients, conducting enhanced analysis of our loan portfolio, enhanced research for international commodity market, analysing the impact of physical commodity trading, conducting enhanced checks with internal audits, running a risk model to understand losses, counseling clients and stringent management of credit risks, among other things.

The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. The outbreak, or threatened outbreak, of any severe communicable disease or pandemic, as seen in the recent outbreak and aftermath of COVID-19, could materially adversely affect overall business sentiment and

environment across industries. For further details, please see the section entitled “*Risk Factors*” on page no. 23 of this Prospectus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in this Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

General economic and market conditions in India and globally

Our business is highly dependent on economic and political conditions in India and other countries. In the past, global economic and political conditions have resulted in volatility in, and negative investor sentiment about, the Indian securities and commodities markets. Our incomes sources are all highly dependent upon the levels of activity in the securities, currency & commodities markets in the countries in which we operate namely India, United Kingdom, China, Singapore, Mauritius and the UAE. Any adverse change in global economic and political conditions may impact, amongst others, the volume of financial assets traded, the prices and liquidity in the commodity market and liquidity of the listed securities.

General economic and political conditions in India and globally that affect the commodities market and securities markets may have a material adverse effect on our business. Global economic and political conditions that may affect the commodities market and Indian securities markets include macroeconomic and monetary policies, industry-specific trends, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, and availability of short-term and long-term market funding sources and cost of funding. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects. For further details, please see the section entitled “*Risk Factors*” on page no. 23 of this Prospectus.

Financial Services Market

As a financial services firm, our businesses are materially affected by conditions in the domestic and global financial markets and economic conditions in India and throughout the world. For example, revenue generated by our broking, wealth management, private client broking and investment advisory business is directly related to the volume and value of the transactions in which we are involved. During periods of unfavourable market or economic conditions, the volume and value of secondary market transactions and acceptance of our wealth management products may decrease, thereby reducing the demand for our broking, investment advisory services and increasing price competition among financial services companies seeking such engagements. Even though we have not had any such material incident in the past, A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transaction volumes would lead to a decline in our revenues received from commissions.

Our results of operations would be adversely affected by any reduction in the volume or value of trading income, broking income and investment income. In addition, in the event of a market downturn, the funds for which we act as investment advisors also may be impacted by reduced opportunities to exit and realise value from their investments. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. For further details, please see the section entitled “*Risk Factors*” on page no. 23 of this Prospectus.

Unexpected market movements and disruptions could affect our capital business

Our Capital Business includes our internal treasury operations which manage our excess capital funds. We do so by investing our capital in what we believe to be low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments which we can liquidate economically within a specified days based on our strategy of short term or long term holding. We structure our treasury investments to maintain sufficient liquidity in our portfolio to support the capital needs of our other businesses. The net income from capital business

vertical accounted for approximately 65%, 59%, 48% and 53% of our total gross operating income (vertical wise) for for period ended August, 2022, FY 2022, 2021 and 2020 respectively.

As per the accounting standards requirements the physical trading of commodities is reported on a gross sale, purchase and changes in inventory levels on our balance sheet. Hence our top line which represents total incomes would be highly volatile as it would largely derive from our trading in physical commodities market. As a result, our financial results will likely fluctuate from quarter to quarter based on the positions taken and market & price movement, price stability of the commodities we have traded in, rollover opportunities, square-off impact costs and further opportunities of trade favourable to us. It may be difficult for us to achieve steady earnings growth on a quarterly basis, which could, in turn, lead to large adverse movements in the price of our Equity Shares or increased volatility in our stock price generally. Hence the business is better understood from trends in “Total Operating Income from Key Business Verticals” instead of from Revenue basis.

We earn a significant portion of our revenue from treasury operations, and, in many cases, we may not be able to execute the trade at the intended price or square-off an existing trade at a profitable price. Further, inability to square-off a trade or rolling over an open position may result in blocking of capital in the said trade. As such, the lack of capital may deter our future investment and trading opportunities. Also, our agency business entails receiving fees / commission and brokerage from our clients on a timely basis not just for exchange traded products but also for our various wealth management products. Any delay or failure on part of our client to pay us the brokerages / fees in a timely manner, or reduction in trading volumes by our clients owing to market uncertainties and price movements of their investments, may affect our ability to cater to such clients in an efficient manner and we risk losing such clients. As a result, our treasury and agency operations are highly dependent on market conditions and the uncertain price movements in the commodities we generally trade.

The timing and receipt of trade profits and income generated by our agency business activities is uncertain and will contribute to the volatility of our consolidated revenues. It also depends on the investment performance of the funds we advise or manage and opportunities for realising gains, which may be limited. In addition, it takes a substantial period of time to identify attractive opportunities in the commodities, equities and currency markets, to raise all the funds needed to make an investment and then to realise the cash value of an investment through resale, recapitalisation or other exit. This may impact our quarterly results and show high discrepancies in the comparative results. For further details, please see the section entitled “*Risk Factors*” on page no. 23 of this Prospectus.

Competition

The Indian financial services industry is highly competitive. We face competition in all aspects of our business. In particular, we compete with other Indian and foreign brokerage houses and asset managers, among others, which operate in the markets in which we conduct our business. All aspects of our business are intensely competitive.

In recent years there has been substantial consolidation and convergence among companies in the financial services industry. This trend toward consolidation and convergence has significantly increased the capital base and geographic reach of many of our competitors. Many of our competitors have the ability to offer a wider range of products and services that may enhance their competitive position. They may also have the ability to support investment banking and securities products and services with commercial banking, insurance and other financial services capabilities in an effort to gain market share, which could result in pricing pressure in our businesses.

We have experienced intense price competition in some of our businesses, in particular discounts in large block trades and trading commissions and spreads. The ability to execute equity trades electronically, through the internet and through other alternative trading systems, has increased the pressure on equity brokerage business. Though, the commodities trading on a global scale is not yet easily executable by clients directly through the internet, when such technology and facility is available, our competitors may have the first mover advantage. In addition, with the falling interest rates and liquidity factors in the domestic markets, we face growing competition in our lending business under the NBFC. Commercial banks are also one of the main competitors of our NBFC business.

As we expand our asset management and investment advisory business, we face competition both in the pursuit of investors for our investment funds and in the identification and completion of investments in attractive portfolio companies. We compete for individual and institutional clients in the domestic as well as global markets on the basis of price, the range of products we offer, the quality of our services, financial resources and product and service innovation.

Any increase in competition may reduce our market share, decrease growth in our business, increase operating expenses and reduce our customer base, which could adversely affect our financial condition and results of operations. For further details, please see the section entitled “*Risk Factors*” on page no. 23 of this Prospectus.

Significant Accounting Policies

Restated Ind-AS Consolidated Summary Statements

Nature of Operations

Basis of Preparation

"The Restated Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

1. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
 - a) the audited Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the five month period ended August 31, 2022, prepared in accordance with Indian Accounting Standard (Ind AS 34 “Interim Financial Reporting” specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “Consolidated Interim Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on November 19, 2022
 - b) the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 (the “Consolidated Ind AS Financial Statements”), prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), which have been approved by the Board of Directors at their meeting held on July 20, 2022
 - c) the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2020 (the “Consolidated Ind AS Financial Statements”), prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), which have been approved by the Board of Directors at their meeting held on July 29, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by us, from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared by the Company’s previous auditors, M/s Paresh Rakesh & Associates, Chartered Accountants, (the “Previous Auditors”) in accordance with the Indian Accounting Standards, which was approved by the Board of Directors at their meeting held on December 28, 2020.

For the purpose of preparation of these restated consolidated financial information, we have relied on;

- (i) Special Purpose Auditor’s report issued by DGMS & Co, Chartered Accountants dated November 19, 2022 on the Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the five month period ended August 31, 2022,
- (ii) Auditors’ reports issued by DGMS & Co, Chartered Accountants dated 20th July, 2022 on the Consolidated Financial Statements of the Group as at and for the period ended March 31, 2022 and
- (iii) Auditors’ reports issued by DGMS & Co, Chartered Accountants dated 29th July, 2021 on the Consolidated Financial Statements of the Group as at and for the period ended March 31, 2021 and
- (iv) Auditors’ Report issued by Paresh, Rakesh & Associates dated 28th December 2020 and 30th September 2019 on the consolidated financial statements of the Group as at and for the years ended March 31, 2020 and 2019 respectively. There are no audit qualifications on these Audited Consolidated Financial Statements"

The above referred audited special purpose consolidated interim financial statements and the Restated Consolidated Financial Statements have been prepared under historical cost convention on the going concern basis except the following assets and liabilities which have been measured at fair value or revalued amounts

- (i) Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
- (ii) Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
- (iii) Defined Benefit Plan asset measured at fair value;

The functional and presentation currency of the Group is Indian rupees. This Restated consolidated financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures."

Basis of Consolidation

"The Restated consolidated financial statements include the financial statements of the group companies. The Restated consolidated financial statements have been prepared on the following basis:

- (i) The Restated consolidated financial statements of the company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- (iv) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.
- (v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company's shareholders.

Use of estimates

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Group's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Asset Class	Useful Life
Buildings/Office Premises	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Computer Hardware	3 years
Electrical Equipments	5 years
Motor Car	8 years
Motor Bike	10 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Investments

Other investments of long term nature are carried at cost in the financial statements. Provision for diminution is made, if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it.

The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

Cash and cash equivalents

Cash and Cash Equivalents comprise cash and deposits with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of: -

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- (ii) A present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Financial assets & liabilities

(i) Financial assets

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- a. fair value (either through other comprehensive income or through profit or loss) or,
- b. amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes. Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss. Gains or Losses on De-recognition in case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss. Derivative instruments are measured at fair value through Other Comprehensive Income and are recognized in Other Comprehensive Income

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

- a. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss
- b. Investment in commodities are measured at fair value through profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

- A. The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Group applies the simplified approach permitted by Ind AS - 109 Financial Instruments.
- B. In case of Loans and advances of Non - banking financial companies, loan that has been renegotiated due to deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other

indicators of impairment. Expected Credit Loss (ECL) is recognised on Exposure at default (EAD) as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.
3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

To the above extent group continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

A financial asset is de-recognized only when

- (i) The Group has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group has defined its financial assets and liabilities below:-

Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Trade Payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables

These amounts represent receivables for goods and services provided by the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

- (i) Sale of goods, software & services: Revenue from the sale of product and service is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
- (ii) Profit/ (Loss) on derivatives : Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Other Comprehensive Income.
- (iii) Interest Income: Interest is recognized on time proportion and effective interest rate method.
- (iv) Dividends are recognised when the Company's right to receive is established.

- (v) Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.

Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time except in case of overseas subsidiary companies as applicable in the country of origin. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognized in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Employee benefits

Indian entities operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin.

Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

Statement of Cashflow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or

payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Segment Reporting Policies:

The Group operates in different business segments i.e. broking & allied activities, trading in derivative, trading in commodities, manufacturing, finance, pharma, warehousing rent, information technology. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for segment reporting are in line with Group's Accounting Policy

RESULTS OF OUR OPERATIONS
(₹ in lakhs)

Particulars	Five months period ended August 31, 2022	% of Total Income	For the year ended March 31,					
			2022	% of Total Income	2021	% of Total Income	2020	% of Total Income
INCOME:								
Revenue from Operations	28,489.84	98.82%	63,862.78	98.82%	1,32,551.13	99.56%	2,76,520.63	99.76%
Other Income	340.72	1.18%	760.68	1.18%	585.38	0.44%	667.35	0.24%
Total Income (A)	28,830.56	100.00%	64,623.46	100.00%	1,33,136.51	100.00%	2,77,187.98	100.00%
EXPENSES:								
Purchase of Stock in Trade / Cost of Materials Consumed	24,939.17	86.50%	56,546.88	87.50%	1,16,538.27	87.53%	2,60,798.66	94.09%
Changes in inventories	(702.11)	-2.44%	(4,648.14)	-7.19%	551.93	0.41%	2,157.11	0.78%
Employee benefit expenses	624.20	2.17%	1,294.80	2.00%	1,484.50	1.12%	2,335.23	0.84%
Finance costs	208.33	0.72%	2,551.25	3.95%	3,130.14	2.35%	5,320.65	1.92%
Depreciation	25.42	0.09%	71.77	0.11%	111.61	0.08%	136.05	0.05%
Other Expenses	752.38	2.61%	2,227.28	3.45%	6,409.21	4.81%	2,207.42	0.80%
Total Expenses (B)	25,847.39	89.65%	58,043.84	89.82%	1,28,225.66	96.31%	2,72,955.12	98.47%
Net Profit / (Loss) before tax	2,983.17	10.35%	6,625.51	10.25%	4,910.85	3.69%	4,232.86	1.53%
Less: Tax expense								
(i) Current tax	147.06	0.51%	305.96	0.47%	323.07	0.24%	423.19	0.15%
(ii) Deferred tax	(138.34)	(0.48%)	122.40	0.19%	8.21	0.01%	(111.97)	-0.04%
Total Tax Expense	8.72	0.03%	428.36	0.66%	331.28	0.25%	311.22	0.11%
Net Profit / (Loss) after tax	2,974.45	10.32%	6,197.15	9.59%	4,579.57	3.44%	3,921.64	1.41%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income

Revenue from Operations

Our revenue from operation as a percentage of total income were 98.82%, 98.82%, 99.56% and 99.76% respectively, for the period ended August 31, 2022 and fiscals 2022, 2021 and 2020 respectively.

Other Income

Our other income comprises of interest income, Reversal of Impairment Allowance on Loan, rent income, miscellaneous income etc. Other income, as a percentage of total income was 1.18%, 1.18%, 0.44% and 0.24% for the period ended August 31, 2022 and fiscals 2022, 2021 and 2020 respectively.

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Purchases, Changes in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

Cost of Material Consumed & Purchases of stock in trade

Cost of Material consumed & Purchases of stock in trade is primarily purchase of stock in trade.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include salaries, bonus, contribution to provident fund and other funds and staff welfare expenses etc.

Finance costs

Finance cost primarily consists of interest expenses and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our Company which primarily includes building, plant & machinery, computer equipment, furniture and fixture, office equipment, vehicles etc.

Other Expenses

Other expenses consist of business development expenses, freight charges, rent, communication expense, legal and professional fees, brokerage expense, contribution to electoral bonds, travelling and conveyance and miscellaneous expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2022 compared with fiscal 2021

Income

In fiscal 2022, our total income decreased by ₹68,513.05 lakhs or (51.46) %, from ₹1,33,136.51 lakhs in fiscal 2021 to ₹64,623.46 lakhs in fiscal 2022. The decrease in the year 2022 was due to higher treasury operations in exchange traded commodity instruments as compared to physically traded commodities in earlier years.

Other income increased by ₹175.30 lakhs or (29.95) %, from ₹585.38 lakhs in fiscal 2021 to ₹760.68 lakhs in fiscal 2022. The increase was due to increase in rent income, miscellaneous income and interest income.

Cost of Material Consumed/ Purchase of Stock in Trade

Cost of material consumed decreased by ₹59,991.39 lakhs or (51.48) %, from ₹1,16,538.27 lakhs in fiscal 2021 to ₹56,546.88 lakhs in fiscal 2022 due to increase in exchange traded buying thus leading to decrease in purchase of physical trading of goods.

Employee Benefit Expenses

Our Employee benefit Cost decreased by ₹189.70 lakhs or (12.78) %, from ₹1,484.50 lakhs in fiscal 2021 to ₹1,294.80 lakhs in fiscal 2022. This decrease was mainly due to Internal restructuring of roles and responsibilities and reduction in staff strength.

Financial Cost

Finance cost decreased by ₹578.89 lakhs or (18.49) %, from ₹ 3,130.14 lakhs in fiscal 2021 to ₹2,551.25 lakhs in fiscal 2022. The decrease was mainly due to reduction in borrowings.

Depreciation Expenses

Depreciation expenses decreased by ₹39.84 lakhs or (35.70)%, from ₹ 111.61 lakhs in fiscal 2021 to ₹71.77 lakhs in fiscal 2022. This decrease was on account of WDV effect on the existing assets.

Other Expenses

Other expenses decreased by ₹4,181.93 lakhs or (65.25)%, from ₹6,409.21 lakhs in fiscal 2021 to ₹2,227.28 lakhs in Fiscal 2022. The decrease was majorly due to decrease in business development expenses, rent paid, communication expenses, office & sundry expenses etc.

Profit/ (Loss) before Tax

The decrease in expenses has led to increase in our Profit/ (Loss) before tax by ₹1,714.67 lakhs or 34.92 % from ₹4,910.85 lakhs in fiscal 2021 to ₹6,625.51 lakhs in fiscal 2022.

Tax Expense

Total tax expenses increased from ₹ 331.28 lakhs in Fiscal 2021 to ₹ 428.36 lakhs in Fiscal 2022.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹1,617.58 lakhs or 35.32%, from ₹4,579.57 lakhs in fiscal 2021 to ₹6,197.15 lakhs in fiscal 2022.

Fiscal 2021 compared with fiscal 2020

Income

In fiscal 2021, our total income decreased by ₹ 1,43,969.50 lakhs or (52.06) %, from ₹ 2,76,520.63 lakhs in fiscal 2020 to ₹ 1,32,551.13 lakhs in fiscal 2021. The decrease in the year 2021 was due to reduction in the physical trading of goods as compared to last year. This was due to movement restrictions during the Covid-19 pandemic lockdown.

Other income decreased by ₹ 81.97 lakhs or (12.28) %, from ₹ 667.35 lakhs in fiscal 2020 to ₹ 585.38 lakhs in fiscal 2021. The major factor for such decrease was decrease in rent income and interest income.

Cost of Material Consumed/ Purchase of Stock in Trade

Cost of material consumed decreased by ₹ 1,44,260.39 lakhs or (55.31) %, from ₹ 2,60,798.66 lakhs in fiscal 2020 to ₹ 1,16,538.27 lakhs in fiscal 2021 due to decrease in purchase of raw materials as the physical trading of goods reduced. This was due to movement restrictions during the Covid-19 pandemic lockdown.

Employee Benefit Expenses

Our Employee benefit Cost decreased by ₹ 850.73 lakhs or (36.43) %, from ₹ 2,335.23 lakhs in fiscal 2020 to ₹ 1,484.50 lakhs in fiscal 2021. This decrease was mainly due to Internal restructuring of roles and responsibilities and reduction in staff strength.

Financial Cost

Finance cost decreased by ₹ 2,190.50 lakhs or (41.17) %, from ₹ 5,320.65 lakhs in fiscal 2020 to ₹ 3,130.14 lakhs in fiscal 2021. The decrease was mainly due to reduction in physical trading requiring leveraged working capital.

Depreciation Expenses

Depreciation expenses decreased by ₹ 24.44 lakhs or (17.96) %, from ₹ 136.05 lakhs in fiscal 2020 to ₹ 111.61 lakhs in fiscal 2021. This decrease was on account of WDV effect on the existing assets.

Other Expenses

Other expenses increased by ₹4,201.80 lakhs or 190.35%, from ₹ 2,207.42 lakhs in fiscal 2020 to ₹6,409.21 lakhs in Fiscal 2021. The increase was majorly due to increase in business development expenses, legal and professional fees, contribution to electoral bonds etc

Profit/ (Loss) before Tax

The decrease in expenses has led to increase in our Profit/ (Loss) before tax by ₹677.98 lakhs or 16.02 % from ₹4,232.86 lakhs in fiscal 2020 to ₹4,910.85 lakhs in fiscal 2021.

Tax Expense

Total tax expenses increased from ₹ 311.22 lakhs in Fiscal 2020 to ₹ 331.28 lakhs in Fiscal 2021.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹657.93 lakhs or 16.78%, from ₹3,921.64 lakhs in fiscal 2020 to ₹4,579.57 lakhs in fiscal 2021.

Cash Flows

(₹ in lakhs)

Particulars	Five months period ended August 31, 2022	For the year ended March 31,		
		2022	2021	2020
Net Cash from Operating Activities	2,869.20	(1,151.73)	6,223.32	1,811.89
Net Cash from Investing Activities	(194.16)	(3,786.02)	(306.00)	(1,428.05)
Net Cash used in Financing Activities	(642.02)	(2,056.64)	6,600.64	2,207.70

Cash Flows from Operating Activities

Net cash from operating activities for five month period ended August 31, 2022 was ₹2,869.20lakhs as compared to the PBT of ₹2,983.17 lakhs for the same period. This difference is primarily on account of changes in inventories, trade payables and other liabilities, trade receivables, other financial assets, short term borrowings and other assets.

Net cash from operating activities in fiscal 2022 was negative ₹1,151.73 lakhs as compared to the PBT of ₹6,625.51 lakhs for the same period. This difference is primarily on account of changes inventories, trade payables and other liabilities, trade receivables, other financial assets, short term borrowings and other assets.

Net cash from operating activities in fiscal 2021 was ₹ 6,223.32 lakhs as compared to the PBT of ₹ 4,910.85 lakhs for the same period. This difference is primarily on account of changes inventories, trade payables and other liabilities, trade receivables, other financial assets, short term borrowings and other assets.

Net cash from operating activities in fiscal 2020 was ₹ 1,811.88 lakhs as compared to the PBT of ₹ 4,232.86 lakhs for the same period. This difference is primarily on account of changes inventories, trade payables and other liabilities, trade receivables, other financial assets, short term borrowings and other assets.

Cash Flows from Investment Activities

For five month period ended August 31, 2022, the net cash invested in Investing Activities was negative ₹194.16 lakhs. This was majorly on account of purchase of Property, plant and equipment and purchase of investment.

In fiscal 2022, the net cash invested in Investing Activities was negative ₹3,786.02 lakhs. This was majorly on account of purchase of Property, plant and equipment and purchase of investment.

In fiscal 2021, the net cash invested in Investing Activities was negative ₹ 306 lakhs. This was majorly on account of purchase of Property, plant and equipment and purchase of investment.

In fiscal 2020, the net cash invested in Investing Activities was negative ₹ 1,428.05 lakhs. This was majorly on account of purchase of Property, plant and equipment and loans and advances.

Cash Flows from Financing Activities

Net cash from financing activities for five month period ended August 31, 2022 was ₹ (642.02) lakhs. This was majorly on account of repayment of borrowings.

Net cash from financing activities in fiscal 2022 was ₹ (2,056.64) lakhs. This was majorly on account of repayment of borrowings.

Net cash from financing activities in fiscal 2021 was ₹ 6,600.64 lakhs. This was majorly on account of Equity component of compound financial instrument.

Net cash from financing activities in fiscal 2020 was ₹ 2,207.70 lakhs. This was majorly on account of Equity component of compound financial instrument.

Analysis of Our Consolidated Revenue from Operations

Revenue From Operation	For the period ended August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Sale of goods	24,427.13	53,614.40	1,15,030.20	2,61,908.21
Sale of Services	662.89	1,622.28	2,064.11	1,545.86
Net gain on fair value change				
Investments	(634.35)	634.38	379.64	1,129.53
Derivatives	3,206.27	4,711.00	9,173.98	7,073.33
Interest Received on Loan	763.35	3,167.01	5,836.19	4,819.90
Warehousing Service Charges Received	-	15.91	15.05	25.42
Other Operating Income				
Dividend	4.26	3.03	0.11	4.88
Consultancy Income	54.64	91.74	48.34	13.50
Others	5.65	3.03	3.51	-
Total	28,489.84	63,862.78	1,32,551.13	2,76,520.63

The decrease in total income from ₹ 2,76,520 Lakhs in FY 2020 to ₹ 63,862 Lakhs in FY 2022 was mainly on account of reduction in physical commodity trading of goods. The above mentioned table shows that all other operating income heads have either increased or remained stable during this period, except for Sale of Goods, which had reduced substantially.

Further, for a better understanding the above heads are grouped in four verticals to give a better understanding on the Gross Operating Incomes:

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from key business verticals
	Interest Income	Income from Fees, Brokerage and other Financial Services	Gross Profit from Internal Treasury Operations*	Investment and Dividend Income	Warehouse, & Other Operating Income	
Aug-22	763.35	717.53	3,396.34	(630.09)	5.65	4,252.78
%	17.95%	16.87%	79.86%	(14.82)%	0.13%	
FY 21-22	3,167.01	1,714.02	6,426.66	637.41	18.94	11,964.04
%	26.47%	14.33%	53.72%	5.33%	0.16%	
FY 20-21	5,836.19	2,112.45	7,113.98	379.75	18.56	15,460.93
%	37.75%	13.66%	46.01%	2.46%	0.12%	
FY 19-20	4,819.90	1,559.36	6,025.77	1,134.41	25.42	13,564.86
%	35.53%	11.50%	44.42%	8.36%	0.19%	

Finance Business: During the Pre-Covid-19 period i.e from Fiscal 2019 to Fiscal 2020 our loan portfolio grew from ₹ 42,779.51 Lakhs to ₹ 45,537.80 Lakhs. Due to economic slowdown & during the COVID-19 era i.e Fiscal 2021 our portfolio stood at ₹ 38,803.81 Lakhs resembling a strong response to it. In order to adapt we developed a strategy to reduce our borrowings and ensure stronger asset quality by recalling over 50% of our loan book during this period. Hence, our borrowings went down from ₹ 31,879.45 Lakhs in FY 2019-20 to ₹ 26,738.56 lakhs in FY 2020-21 and to Rs. 8,590.43 Lakhs in FY 2021-22 and thereafter to ₹ 7692.12 Lakhs in August 31, 2022, thus repaying ~ 76% of the outside liabilities and focusing on building a stronger balance sheet. Likewise our loan portfolio was reduced from Rs. 38,803.81 Lakhs in FY 2021 to Rs. 14,894.08 Lakhs in FY 2022 and thereafter during current year we have started rebuilding it to higher levels at Rs. 17,494.90 Lakhs as at August 31, 2022. Our Interest Income has hence fluctuated in line with the movements in our Lending Assets and related borrowings.

Agency Business: Agency business has over the years remained stable however the contribution of this vertical has increased from 11.50% in FY20 to 16.87% in August 2022

Capital Business: The Capital Business has over the years remained our main contributor to Operating Income and risen in the last three years from 44.42% in FY 19-20 to 79.86% in August 2022..

Analysis of AFPL Financials :

Particulars	For the year ended March 31,			
	Aug-22	Mar-22	Mar-21	Mar-20
Share Capital	2,527.73	2,527.73	2,527.73	2,527.73
Net Worth	21,766.95	21,449.56	20,958.50	20,762.68
Total Income (Including Other Income)	962.23	3,406.13	4,874.46	4,878.38
Profit after tax	318.52	490.40	184.61	269.78
Basic and Diluted EPS	1.26	1.94	0.73	1.08
Net Asset Value per share	86.11	84.86	82.91	82.14
Total Borrowings	5,081.30	5,390.81	21,200.06	23,828.37

Comparison from FY 2019 to FY 2020 :**Total Income:**

During the Pre Covid-19 period i.e from Fiscal 2019 to Fiscal 2020 AFPLs loan portfolio grew and hence total income increased from ₹ 2,130.93 Lakhs to ₹4878.38 Lakhs. This shows an increased Interest Income of 129% year on year and is the main reason for the increase in Total Income.

Profit After Tax:

The Profit after tax increased from ₹ 181.31 Lakhs to ₹ 269.78 Lakhs. This increase was due to 49% increase in Interest Income and subsequent benefits of economies of scale during said year.

Comparison from FY 2020 to 2021:**Total Income:**

Due to economic slowdown & during the COVID-19 era i.e Fiscal 2021 our loan off take reduced and hence the total income reduced from Rs 4878.38 Lakhs to Rs. 4,874.46 Lakhs. This reduction was on account of reduced business activities during the Covid-19 affected year and consolidation of loan portfolio. However, considering a Covid affected year the company was able to maintain Total Income at 99.92% of the earlier year income due to prudent financial management.

Profit After Tax:

The Profit after tax reduced from ₹ 269.78 Lakhs to Rs. ₹ 184.61 Lakhs. This reduction was mainly on account of a non-recurring expense in form of donations made by the company during FY 2021 which was NIL in FY 2020. Also, there was a Net loss on financial instrument measured at FVTPL of ₹ 2192 Lakhs as compared to 491 Lakhs in FY 2020. Also there was a Business development expenses incurred in FY 2021 of ₹468 Lakhs as compared to 25 Lakhs in FY 2020. The company does not expect to incur these expenses in the coming financial years.

Comparison from FY 2021 to FY 2022 :**Total Income:**

Post the COVID-19 era i.e Fiscal 2022 in order to ensure prudent balance sheet management we developed a strategy to reduce our borrowings and test our lending assets by recovering the same in the post Covid era of FY 21-22. Hence our total income reduced from ₹ 4,874.46 Lakhs in FY 20-21 to ₹ 3,406.13 Lakhs in FY 21-22 due to reduction in our loan portfolio. Further our borrowings went down from ₹ 21,200.06 Lakhs in FY 20-21 to Rs. 5,390.81 Lakhs in FY 21-22.

Profit After Tax:

The Profit after tax increased from ₹ 184.61 Lakhs to Rs. ₹ 490.4 Lakhs. As we had repaid more than 70% of our borrowings thus we incurred savings on our outflow of interest which led to decrease in finance costs. This was the reason for 265.65% increased in profit after tax during this year.

Analysis of Changes in Restated Consolidated Current Assets:**Inventories**

Decrease in inventory of ₹ 3,952 Lakhs in the year FY 2020 when compared with FY 2019 was on account of (a) Reduction in value of inventory due to disposal / sale of subsidiary company namely Abans Jewels Limited in the year FY 2019-20 and (b) Balance was on account of general increase or decrease caused by the trading activities and prices of commodities held at the end of the year. Further, the decrease in inventory of ₹ 562 Lakhs in the year FY 2021 when compared with FY 2020 was on account of general increase or decrease caused by the trading activities and prices of commodities held at the end of the year. Further the increase in inventory of ₹ 3,695 Lakhs in the year FY 2022 when compared to FY 2021 was on account of certain commodity purchases done prior to reporting date and held as stock in trade.

Cash & Cash Equivalents

Increase in cash and bank balance of ₹ 3,416 Lakhs in the year FY 2020 as compared to FY 2019 was mainly on account of (a) issue of debentures by ABSPL of ₹ 4,010 Lakhs against which ₹ 1000 Lakhs remained unutilised and (b) raising of fund via ICD of ₹ 2,400 Lakhs by one of subsidiary company in India namely ACIPL. Further increase in cash and bank equivalents of ₹ 12,428 Lakhs in the year FY 2021 as compared to FY 2020 is mainly on account of (a) financing activity (b) remaining difference represents general increase or decrease in cash and bank balances held at the end of the year. Further, Decrease in Cash & Cash equivalents of ₹ 6,676.06 Lakhs in the FY 2022 as compared to FY 2021 was mainly on account of (a) Purchase of investments (b) repayment of borrowings (c) remaining difference represents general increase or decrease in cash and bank balances held at the end of the year.

Other Bank Balance

Decrease in other bank balance of ₹ 5,833 Lakhs in the year FY 2020 as compared to FY 2019 was mainly on account of (a) reduction in fixed deposits to the extent of ₹ 1,145 lakhs of one of the subsidiary namely ACIPL and (b) sale of subsidiary namely AJPL whose balance was to the extent of ₹ 4,546 Lakhs. Further, increase in other bank balance of ₹ 4,831 Lakhs in the year FY 2021 as compared to FY 2020 was on account of increase in the fixed deposit to the extent of ₹ 4,424 Lakhs of ASPL and ACIPL. Further, Increase in other bank balance of ₹ 1,755.89 Lakhs in the year FY 2022 as compared to FY 2021 was on account of increase in the Deposits against Margin for Base Minimum Capital (BMC) to Exchange.

Derivative Financial Instruments

Increase in Derivative financials instruments of ₹5122 Lakhs in the year FY 2020 as compared to FY 2019 and decrease of ₹ 4,638 Lakhs in the year FY 2021 as compared to FY 2020 and decrease of ₹ 575.52 Lakhs in the year FY 2022 as compared to FY 2021 were on account of year end open positions of various contracts entered on various exchanges.

Short-term Loans and Advances

The short-term loans and advances for FY 2021 and 2020 were ₹ 50,495 Lakhs and ₹ 49,886 Lakhs respectively. The loans and advances remained stable and changes were due to routine changes due to NBFC disbursements and recoveries from time to time. Due to economic slowdown & the COVID-19 era we developed a strategy to ensure stronger asset quality by recalling over 50% of our loan book during this period. Hence, our Short-term Loans and Advances went down from ₹ 50,495 lakhs in FY 2020-21 to Rs. 22,713 Lakhs in FY 2021-22

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 183 and 255 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page no 23 and 255 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no 23 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Not Applicable.

6. New Products and Business Segment

Except as disclosed in this Prospectus, we have not publicly announced any new products or business segments. For details of new products, please refer to “Our Business” on page 166 of this Prospectus.

7. The extent to which the business is seasonal.

Our agricultural-commodities business is seasonal in nature. Since agricultural commodities follow a certain cropping season and accordingly volumes in these commodities may increase or decrease substantially quarter on quarter.

8. Any significant dependence on a single or few suppliers or customers

The top ten parties represent more than 95% of our total sale and purchase of physical commodities (part of our capital business vertical). For further details, please refer chapter “*Risk Factors*” beginning on page no. 23 of this Prospectus.

9. Competition Conditions

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of product. Our Company faces stiff competition from domestic as well as global market. Some of our competitors may have greater resources than those available to us. See sections, “*Our Business*”, “*Industry Overview*”, “*Risk Factors*” on page nos. 116, 102 and 23 respectively of this Prospectus.

10. Significant Developments After August 31, 2022 that may affect our future results of operations

Except as mentioned in Risk Factors, there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FINANCIAL INDEBTEDNESS

The Company and subsidiaries avails loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company (Consolidated basis) as on March 31, 2022 is provided below:

(₹ in lakhs)

Particular	Sanctioned Amount	Amount as on August 31, 2022
Secured		
ICICI Bank	1000.00	788.39
ICICI Bank – Overdraft Facilities	450.00	(6.21)
Indusind Bank	700.00	676.72
Vehicle Loan	-	0.67
Secured Non Convertible Debentures	-	5,079.67
Total Secured Borrowings	-	6,539.23
Unsecured		
Inter-corporate Deposits	-	11.80
Loan from Directors	-	943.20
Other Financial Liabilities	-	197.89
Total Unsecured Borrowings	-	1,152.89
Total Borrowings	-	7,692.12

Particular	Sanctioned Amount	Amount as on August 31, 2022
Secured		
ICICI Bank	1000.00	788.39
ICICI Bank – Overdraft Facilities	450.00	(6.21)
Indusind Bank	700.00	676.72
Vehicle Loan	-	0.67
Secured Non Convertible Debentures	-	5,079.67
Total Secured Borrowings	-	6,539.23
Unsecured		

Particular	Sanctioned Amount	Amount as on August 31, 2022
Inter-corporate Deposits	-	11.80
Loan from Directors	-	943.20
Other Financial Liabilities	-	197.89
Total Unsecured Borrowings	-	1,152.89
Total Borrowings	-	7,692.12

Key Terms & Conditions of outstanding borrowings:

- a) All the secured bank borrowings are renewable within a period of 1 year and carries interest rate ranging from 10.00% to 13% per annum.
1. Loans are secured by way of corporate guarantee of Subsidiaries Company, personal guarantee of directors and erstwhile director.
 2. Loans are secured against fixed deposits, bank accounts, lien/pledge of warehouse receipts, book debts, inventory, property owned by director, relatives of directors and group companies.
- b) Loan from Directors represents money borrowed for working capital purpose from our promoter director Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.
- c) Inter Corporate Deposits are short term unsecured loans from corporate and carry interest rate of 11% to 14% and are repayable on demand.
- d) Other Financial Liabilities represents liability component of convertible preference shares of subsidiary company - Abans Broking Services Pvt. Ltd.
- e) Vehicle Loans are secured against four wheeler vehicle and are repayable on EMI carries interest rate ranging from 8.35% to 8.75% per annum.

f) Terms and conditions of Debt Securities:

Secured Debt Securities Outstanding and Payable:

(₹ in lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Approx Annualised Rate	Principle Protection	As at Aug 31, 2022		
								Units	Face Value	Fair Value
1	Series A	31-Jul-19	30-Sep-22	Unlisted	50.00%	15.80%	Yes	15	15.00	22.50
2	Series B	27-Aug-19	09-Dec-22	Unlisted	240.00%	70.00%	Yes	13	13.00	36.37
3	Series C	28-Aug-19	31-Oct-22	Unlisted	50.00%	15.80%	Yes	12	12.00	18.00
4	Series D	11-Sep-19	24-Dec-22	Unlisted	75.00%	22.80%	Yes	300	300.00	525.00

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Approx Annualised Rate	Principle Protection	As at Aug 31, 2022		
								Units	Face Value	Fair Value
5	Series G	20-Dec-19	22-Feb-23	Unlisted	50.00%	15.80%	Yes	8	8.00	12.00
6	Series G	20-Dec-19	23-Apr-23	Unlisted	75.00%	22.80%	Yes	8	8.00	14.00
7	Series H	30-Dec-19	04-Mar-23	Unlisted	50.00%	15.80%	Yes	10	10.00	15.00
8	Series J	07-Jan-20	12-Mar-23	Unlisted	50.00%	15.80%	Yes	5	5.00	7.50
9	Series M	14-Feb-20	19-Apr-23	Unlisted	50.00%	15.80%	Yes	3	3.00	4.50
10	Series N Type I	27-Feb-20	02-May-23	Unlisted	50.00%	15.80%	Yes	10	10.00	15.00
11	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	75.00%	22.80%	Yes	5	5.00	8.75
12	Series O	27-Feb-20	13-May-23	Listed	56.00%	17.50%	Yes	400	400.00	624.00
13	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	75.00%	22.80%	Yes	5	5.00	8.75
14	Series P Type II	02-Mar-20	06-May-23	Unlisted	50.00%	15.80%	Yes	5	5.00	7.50
15	Series Q	03-Mar-20	07-May-23	Unlisted	50.00%	15.80%	Yes	5	5.00	7.50
16	Series S	09-Mar-20	13-May-23	Unlisted	50.00%	15.80%	Yes	5	5.00	5.88
17	Series U	13-Mar-20	17-May-23	Unlisted	50.00%	15.80%	Yes	15	15.00	22.50
18	Series V	31-Mar-20	14-Jul-23	Unlisted	75.00%	22.80%	Yes	15	15.00	26.25
19	Series 2	14-May-20	27-Aug-23	Unlisted	168.75%	20.50%	Yes	14	14.00	34.20
20	Series 9 (Tranche 1)	11-Sep-20	26-Oct-23	Listed	42.75%	15.36%	Yes	140	140.00	199.85
21	Series 9 (Tranche 2)	29-Oct-20	26-Oct-23	Listed	42.75%	15.36%	Yes	10	10.00	14.28
22	Series 10 (Tranche 1)	10-Dec-20	31-Dec-22	Listed	34.75%	34.75%	Yes	30	30.00	40.43
23	Series 11 (Tranche 1)	11-Dec-20	03-Jan-24	Listed	48.25%	15.70%	Yes	60	60.00	88.95
24	Series 10 (Tranche 2)	16-Dec-20	31-Dec-22	Listed	34.75%	34.75%	Yes	30	30.00	40.43
25	Series 11 (Tranche 2)	17-Dec-20	03-Jan-24	Listed	48.25%	15.70%	Yes	10	10.00	14.83
26	Series 11 (Tranche 3)	30-Dec-20	03-Jan-24	Listed	48.25%	15.70%	Yes	32	32.00	47.44
27	Series 11 (Tranche 4)	27-Jan-21	03-Jan-24	Listed	48.25%	15.70%	Yes	10	10.00	14.83
28	Series 12 (Tranche 1)	04-Feb-21	27-Feb-24	Listed	50.00%	15.80%	Yes	30	30.00	45.00
29	Series 13 (Tranche 1)	05-Feb-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
30	Series 13 (Tranche 2)	05-Feb-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
31	Series 14 (Tranche 1)	12-Mar-21	22-May-24	Listed	21.00%	21.00%	No	305	305.00	369.10
32	Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	21.00%	21.00%	No	30	30.00	36.30
33	Series 12 (Tranche 2)	16-Mar-21	27-Feb-24	Listed	50.00%	15.80%	Yes	20	20.00	30.00

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Approx Annualised Rate	Principle Protection	As at Aug 31, 2022		
								Units	Face Value	Fair Value
34	Series 13 (Tranche 3)	17-Mar-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
35	Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	21.00%	21.00%	No	120	120.00	145.22
36	Series 14 (Tranche 4)	29-Apr-21	22-May-24	Listed	21.00%	21.00%	No	60	60.00	72.61
37	Series 13 (Tranche 4)	30-Apr-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
38	Series 16	05-May-21	09-Nov-22	Listed	23.93%	12.30%	Yes	7	70.00	88.63
39	Series 13 (Tranche 5)	17-May-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
40	Series 17	19-May-21	11-Aug-22	Listed	11.25%	11.25%	Yes	-	-	-
41	Series 14 (Tranche 5)	28-May-21	22-May-24	Listed	21.00%	21.00%	No	10	10.00	12.10
42	Series 13 (Tranche 6)	01-Jun-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
43	Series 18 (Tranche 1)	17-Jun-21	11-Mar-23	Listed	10.98%	10.98%	Yes	1	10.00	11.28
44	Series 13 (Tranche 7)	18-Jun-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
45	Series 18 (Tranche 2)	23-Jun-21	11-Mar-23	Listed	10.98%	10.98%	Yes	3	30.00	33.85
46	Series 18 (Tranche 3)	29-Jun-21	11-Mar-23	Listed	10.98%	10.98%	Yes	2	20.00	22.57
47	Series 13 (Tranche 8)	30-Jun-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
48	Series 13 (Tranche 9)	08-Jul-21	22-Jul-22	Listed	13.68%	13.68%	Yes	-	-	-
49	Series 18 (Tranche 4)	15-Jul-21	11-Mar-23	Listed	10.98%	10.98%	Yes	5	50.00	56.42
50	Series 19 (Tranche 1)	23-Jul-21	07-Jan-23	Listed	13.68%	13.68%	Yes	1	10.00	11.37
51	Series 18 (Tranche 7)	29-Jul-21	11-Mar-23	Listed	10.98%	10.98%	Yes	3	30.00	33.85
52	Series 19 (Tranche 2)	30-Jul-21	07-Jan-23	Listed	13.68%	13.68%	Yes	2	20.00	22.74
53	Series 20 (Tranche 1)	25-Aug-21	13-May-23	Listed	10.50%	10.50%	Yes	1	10.00	11.05
54	Series 20 (Tranche 2)	06-Sep-21	13-May-23	Listed	10.50%	10.50%	Yes	3	30.00	33.15
55	Series 19 (Tranche 3)	17-Sep-21	07-Jan-23	Listed	13.68%	13.68%	Yes	1	10.00	11.37
56	Series 21 (Tranche 1)	24-Sep-21	17-Jun-23	Listed	10.50%	10.50%	Yes	2	20.00	22.10
57	Series 19 (Tranche 4)	16-Nov-22	07-Jan-23	Listed	13.68%	13.68%	Yes	8	80.00	90.94
58	Series 21 (Tranche 2)	23-Nov-22	17-Jun-23	Listed	10.50%	10.50%	Yes	7	70.00	77.35
59	Series 22 (Tranche 1)	06-Dec-22	16-Jan-25	Listed	70.00%	20.50%	Yes	10	100.00	100.00
60	Series 19 (Tranche 5)	16-Dec-22	07-Jan-23	Listed	13.68%	13.68%	Yes	5	50.00	56.84
61	Series 23 (Tranche 1)	03-Jan-22	08-Jul-23	Listed	13.68%	13.68%	Yes	9	90.00	102.31
62	Series 24 (Tranche 1)	17-Jan-22	31-Oct-24	Listed	25.20%	12.70%	Yes	20	200.00	250.40

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Approx Annualised Rate	Principle Protection	As at Aug 31, 2022		
								Units	Face Value	Fair Value
63	Series 21 (Tranche 3)	01-Feb-22	17-Jun-23	Listed	10.50%	10.50%	Yes	3	30.00	33.15
64	Series 22 (Tranche 2)	01-Feb-22	16-Jan-25	Listed	70.00%	20.50%	Yes	3	30.00	30.00
65	Series 23 (Tranche 2)	15-Feb-22	08-Jul-23	Listed	13.68%	13.68%	Yes	31	310.00	352.41
66	Series 25 (Tranche 1)	16-Feb-22	14-Apr-24	Listed	12.00%	12.00%	Yes	15	150.00	168.00
67	Series 22 (Tranche 3)	28-Feb-22	16-Jan-25	Listed	70.00%	20.50%	Yes	4	40.00	40.00
68	Series 23 (Tranche 3)	02-Mar-22	08-Jul-23	Listed	13.68%	13.68%	Yes	6	60.00	68.21
66	Series 25 (Tranche 2)	15-Mar-22	14-Apr-24	Listed	12.00%	12.00%	Yes	1	10.00	11.20
69	Series 22 (Tranche 4)	24-Mar-22	16-Jan-25	Listed	70.00%	20.50%	Yes	1	10.00	10.00
70	Series 23 (Tranche 4)	24-Mar-22	08-Jul-23	Listed	13.68%	13.68%	Yes	4	40.00	45.47
71	Series 22 (Tranche 5)	30-Mar-22	16-Jan-25	Listed	70.00%	20.50%	Yes	2	20.00	20.00
72	Series 23 (Tranche 5)	30-Mar-22	08-Jul-23	Listed	13.68%	13.68%	Yes	1	10.00	11.37
73	Series 26 (Tranche 1)	27-Apr-22	11-Sep-24	Listed	40.50%	12.00%	Yes	7	70.00	76.42
74	Series 22 (Tranche 6)	19-May-22	16-Jan-25	Listed	70.00%	20.50%	Yes	6	60.00	60.00
75	Series 23 (Tranche 6)	20-May-22	08-Jun-23	Listed	13.68%	13.68%	Yes	8	80.00	90.94
76	Series 26 (Tranche 2)	03-Jun-22	11-Sep-24	Listed	40.50%	12.00%	Yes	3	30.00	32.75
77	Series 27 (Tranche 1)	08-Jun-22	28-Oct-23	Listed	13.68%	13.68%	Yes	9	90.00	102.31
78	Series 28 (Tranche 1)	26-Jun-22	17-Feb-24	Listed	25.00%	10.50%	Yes	6	60.00	67.52
79	Series 29 (Tranche 1)	28-Jun-22	30-Nov-25	Listed	52.50%	15.00%	Yes	7	70.00	87.36
80	Series 27 (Tranche 2)	01-Aug-22	28-Oct-23	Listed	13.68%	13.68%	Yes	9	90.00	102.31
81	Series 28 (Tranche 2)	02-Aug-22	17-Feb-24	Listed	25.00%	10.50%	Yes	2	20.00	22.51
82	Series 29 (Tranche 2)	17-Aug-22	30-Nov-25	Listed	52.50%	15.00%	Yes	2	20.00	24.96
	TOTAL							1,970	3,950.00	5,079.67

(1) Secured against Loans and Advances

(2) Coupon Rates of NCDs varies with market movement in Nifty and underlying equity whenever applicable, with maximum cap on coupon as detailed above.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

- (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its subsidiaries, Directors and Promoters.

Our Board, in its meeting held on July 12, 2021, determined that outstanding legal proceedings involving the Company, its Subsidiaries, its Directors, Promoters and Group Companies: which exceeding 1% of the consolidated revenue of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the creditors exceeding 1% of the Company’s revenue for the last audited consolidated financial statements as material dues for the Company. The revenue of our Company as on March 31, 2022 was ₹ 64,623.46 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 646.23 lakhs as on March 31, 2022. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 12, 2021. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Writ Petition No. 1118 of 2021 dated March 6, 2021 filed by (i) Abans Holdings Private Limited; (ii) Abans Broking Services Private Limited; (iii) Abans Securities Private Limited; (iv) Cultured Curio Jewels Private Limited; (v) Abans Jewels Limited; (vi) Abans Enterprises Limited; (vii) Abans Commodities (India) Private Limited; (viii) Agrometal Vendibles Private Limited; (ix) Abans Realty & Infrastructure Private Limited; (x) Abans Agri Warehousing Private Limited; (xi) Abans Metals Private Limited; (xii) Pantone Enterprises Private Limited; (xiii) Zale Trading Private Limited; (xiv) Shello Tradecom Private Limited; (xv) Hydux Enterprise Private Limited; (xvi) Abans Creations Private Limited; (xvii) Abhishek Bansal; (xviii) Shriyam Abhishek Bansal (“Petitioners”) against The Union of India & Ors (“Respondents”) before the Hon’ble High Court of Bombay.

On 1st, March, 2021, the officers of the Respondents initiated search operations at various offices of Abans Group in connection with evasion of GST. Once the search operations were concluded, no financial liabilities were ascertained. The Office of the Commissioner of Central GST & Central Excise, Gandhinagar has issued summons to Shriyam Abhishek Bansal, Director of (i) Abans Enterprises Limited; (ii) Abans Realty and Infrastructure Private Limited; (iii) Agrometal Vendibles Private Limited; (iv) Hydux Enterprises Private Limited; (v) Pantone Enterprises Private Limited; (vi) Shello Tradecom Private Limited; (vii) Zale Trading Private Limited and (viii) Abans Commodities (I) Private Limited for inquiry about evasion of GST (“Inquiry”) by the Commissioner of Central GST & Central Excise, Gandhinagar. The Summons alleged that Mrs Shriyam Abhishek Bansal is in possession of facts and/or documents and things, which are relevant to the Inquiry. Mrs. Shriyam Abhishek Bansal was summoned under Section 70 of the Central Goods and Services Tax Act, 2017 read with provisions of erstwhile Section 14 of Central Excise Act, 1944, which is also made applicable to the Service Tax under the provisions of Section 83 of the Finance Act, 1994 to appear in person before the Commissioner of Central GST & Central Excise, Gandhinagar and to give (i) a statement in person; (ii) sale and purchase details of all the aforementioned companies from July 01, 2017 till date and (iii) bank statements & audited balance sheets of all companies for F.Y 2017-18 to till date. The Petitioners filed the Writ Petition No. 1118 of 2021 dated March 6, 2021 seeking directions from the Hon’ble High Court of Bombay by issuing a writ of prohibition or any appropriate writ, order and direction under Article 226 of the Constitution of India ordering and prohibiting the Respondents from compelling the Petitioners, their directors, employees and associates to make any deposits, whether termed as voluntary or otherwise, without any adjudication leading to any confirmed demand pursuant to investigation commenced on March 01, 2021 in respect of the voluminous business transactions of the Petitioners. The Petitioners prayed inter-alia that (i) the Hon’ble High Court of Bombay issue a writ of prohibition or any appropriate writ, order and direction under Article 226 of the Constitution of India ordering and prohibiting the Respondents from compelling the Petitioners, their directors, employees and associates to make any deposits, whether termed as voluntary or otherwise without any adjudication leading to any confirmed demand pursuant to investigation commenced on March 01, 2021 in respect of the voluminous business transactions of the Petitioners , inter se amongst themselves, or with others; (ii) the Hon’ble High Court of Bombay issue writ of mandamus or any other appropriate writs, orders or directions under Article 226 of the Constitution of India ordering and directing the Respondents their subordinates, servants and agents to forthwith permit recording of voluntary statements of the Abhishek Bansal and Shriyam Abhishek Bansal, and of directors, employees and associates of Petitioners under Section 70 of the Central Goods and Services Tax Act, 2017 by means of video conferencing which permits audio and video recording of the interrogation, on date and time as per convenience of the Respondents during the present turbulent times of Covid-19 pandemic and thereafter to permit presence of Advocates at visible but not audible distance during interrogations at reasonable office working hours, which may be video graphed; (iii) the Hon’ble High Court of Bombay may issue Writ of Certiorari or any other appropriate

writs, orders or directions under Article 226 of the Constitution of India ordering and directing the quashing and setting aside of the Summons dated March 03, 2021 and March 05, 2021 issued to Shriyam Abhishek Bansal, to appear in the office of The Superintendent (Anti Evasion) and to permit her to forthwith record her voluntary statement by video conference or at her residence in Mumbai; (iv) that pending the hearing and final disposal of the writ petition, the Respondents be restrained by an interim order and injunction from – (a) taking any coercive steps prejudicing the business, goodwill and personal liberty of the Petitioners, their directors, employees and associates; (b) compelling the Petitioners, their directors, employees and associates to make any deposits, whether terms as voluntary or otherwise without any adjudication of demand raised in accordance with the provisions of the CGST Act, 2017; (c) recording any statement of the Abhishek Bansal and of directors, employees and associates of Abans Group under Section 70 of the Central Goods and Services Tax, 2017 without permitting presence of advocate at visible but not audible distance. In the interim, the GST authorities cancelled/suspended the GST registration of some of the Petitioners. Thereafter, vide Order dated March 10, 2021, the Hon'ble High Court of Bombay inter-alia directed that no coercive action should be taken against Abhishek Bansal and Shriyam Abhishek Bansal until the next dated. Further, vide Order dated March 18, 2021, extended the interim relief granted. Thereafter, vide Order dated October 17, 2022, the Hon'ble High Court inter-alia directed that the ad-interim order granted earlier would continue until further orders. The matter is pending.

LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. LITIGATIONS FILED AGAINST OUR SUBSIDIARIES

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

Abans Commodities (I) Private Limited

Show Cause Notice under Regulation 28(1) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 issued to ACIPL by the General Manager, Enforcement Department, SEBI.

SEBI had issued notices to several stock brokers in relation to facilitation of illegal pair-contracts. In this regard, SEBI also issued a notice dated September 25, 2018 to ACIPL issued under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008 alleging that ACIPL by participating/facilitating pair-contracts as a trading member/clearing member had violated conditions of the Government of India Notification dated June 05, 2017 and stating that ACIPL is no longer a 'fit and proper person' and calling upon ACIPL to show cause as to why appropriate recommendation should not be made against it as prescribed under Regulation 27 of the SEBI (Intermediaries) Regulations, 2008. ACIPL filed a reply dated September 28, 2018 denying the allegations made against it in the notice dated September 25, 2018. The reply further stated that ACIPL acted in accordance with the Rules, Regulations and Bye-laws of the National Spot Exchange Limited and also complied with the provisions of Rule 4(e) of SEBI (Stock Brokers and Sub-Brokers) Rules, 1992 read with Clause A(5) of Code of Conduct prescribed in Schedule-II under Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Rules and Regulations, 1992. SEBI then issued a notice dated June 19, 2020 to ACIPL under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008 stating that a few documents relied by SEBI were not provided with the notice dated September 25, 2018 and hence, the same were being provided and then asked ACIPL to submit its written representation within 14 days of the receipt of this notice. A Show Cause Notice dated September 10, 2020 ("SCN") has been issued by the General Manager, Enforcement Department, SEBI to ACIPL inter alia calling upon ACIPL to show cause as to why its registration as a commodity derivatives broker with SEBI should not be cancelled. The SCN referred to an Enquiry Report submitted by the Designated Authority which alleged that ACIPL had participated/facilitated in the trading of paired contracts on the National Spot Exchange Limited which was in violation of the SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, the erstwhile Forward Contracts (Regulation) Act, 1952 and conditions prescribed in notification dated June 05, 2007 issued by the Central Government and thus, recommended that registration of ACIPL as a commodity derivatives broker may be cancelled. ACIPL filed a reply dated December 01, 2020 to the Enforcement Department, SEBI in reply to the SCN inter-alia praying that (i) an opportunity of inspection of documents and copies thereof that had been relied by SEBI while issuing the SCN to be provided to ACIPL, (ii) an opportunity to file the written submissions before the Enforcement Department, SEBI at-least four weeks after ACIPL has been provided an opportunity of inspection of documents and copies thereof, and (iii) an opportunity of personal hearing be

granted after ACIPL's written submissions have been filed. Further, ACIPL filed a reply dated January 07, 2021 to the SCN in response to the inspection of documents carried out pursuant to the SCN with Assistant General Manager, Enforcement Department-1, SEBI, for which an acknowledgement was provided by SEBI to ACIPL. The matter is currently pending.

Abans Securities Private Limited

Show Cause Notice dated June 16, 2022 issued by SEBI to Abans Securities Private Limited in the matter of trading members in Illiquid Stock Options

SEBI has issued a Show Cause Notice dated June 16, 2022 bearing no. SEBI/HO/EAD1/SBM/AK/25681/2022 ("SCN") under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in respect of Trading Members in the matter of Illiquid Stock Options inter-alia alleging that Abans Securities Private Limited had failed to exercise care and diligence in the conduct of all its business while dealing with its clients / while dealing with their proprietary accounts in violation of Schedule II A (1) and (2) of Code of Conduct for Stock Brokers read with Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992. SEBI had passed an Interim Order dated February 17, 2016 ("February Order") against 22 trading members in the same matter of illiquid stock options. However, the February Order was set aside by Hon'ble Securities Appellate Tribunal vide its various Orders. Pursuant to an appeal, in terms of the Order dated July 01, 2016 of Hon'ble Supreme Court of India, SEBI passed order no. WTM/RKA/ISD/94/2016 dated August 12, 2016 stating inter-alia, that a final view for appropriate action be taken after completion of ongoing investigation in the matter. Investigation was carried out for the period April 01, 2014 —September 30, 2015 which is same as the examination period referred in the February Order. Thereafter, SEBI issued the above SCN to Abans Securities Private Limited inter-alia stating that while BSE had issued notice to all the trading members casting an obligation on them to, inter alia, monitor and report reversal of trades in derivatives segment, Abans Securities Private Limited had (i) failed to take necessary steps to generate alerts by putting a system in place to detect and curb reversal of trades and had indirectly facilitated clients registered with it in executing illegal reversal of trades thereby assisting its clients in execution of fraud in alleged violation of Section 12 A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and (ii) by not taking necessary steps to generate alerts by putting a system in place to detect and curb reversal of trades, it had failed to exercise care and diligence in the conduct of business while dealing with its clients and was alleged to be in non-compliance with Schedule II A (1) and (2) of Code of Conduct for Stock Brokers read with Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992. The SCN states that the aforesaid violations, if established, would make Abans Securities Private Limited liable for (i) penalty under Section 15HA of the SEBI Act which provides that any person who indulges in fraudulent and unfair trade practices relating to securities, shall be liable to a penalty which shall not be less than Rs.5,00,000/- but which may extend to Rs.25,00,00,000/- or three times the amount of profits made out of such practices, whichever is higher; and (ii) penalty under Section 15HB of the SEBI Act which provides that whoever fails to comply with any provision of the SEBI Act, 1992, the rules or the regulations made or directions issued by the SEBI thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than Rs.1,00,000/- but which may extend to Rs.1,00,00,000/-. Under the SCN, Abans Securities Private Limited was therefore called upon to show cause as to why (i) an inquiry should not be held against you in terms of Rule 4 of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 151 of the SEBI Act; and (ii) why penalty should not be imposed under Section 15HA and 15HB of SEBI Act, 1992 on it. Abans Securities Private Limited has filed its reply dated July 13, 2022 in the matter refuting all allegations made in the SCN. The matter is currently pending.

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

Abans Broking Service Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1	Income tax- A.Y. 2018-19	1	Unascertainable	Reply dated October 28, 2022 to the show cause notice dated

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
				October 12, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon ABSPL to show cause as to why the transactions of Rs. 3,25,52,89,200/- should not be treated as non-genuine under the I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.

Abans Commodities (I) Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2016-2017	1	.4.76	Rectification filed
2.	Income tax- A.Y.2018-19	1	Unascertainable	Reply dated October 28, 2022 to show cause notice dated October 12, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon ACIPL to show cause as to why purchase transactions of Rs. 3,08,15,61,105/- should not be treated as non-genuine under the I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated

Abans Finance Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2017-2018	1	1.20	Rectification filed

Abans Global Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2018-2019	1	Unascertainable	Reply dated October 19, 2022 to the show cause notice dated October 12, 2022 issued by the Assistant Commissioner of Income Tax Central Circle 4(3), Mumbai calling upon AGL to show cause as to why the profit of Rs. 2,60,03,695/- should not be considered to be liable to tax in India as business income and should not be added to total income and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.

Abans Securities Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2018-2019	1	Unascertainable	Reply dated October 28, 2022 to the Show Cause Notice dated October 12, 2022 issued by Assistant Commissioner of Income Tax, Central Circle 4(3), Mumbai calling upon ASPL to show cause as to why purchase transaction of Rs.5,04,00,000/- show not be treated as non-genuine and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.
2.	Income-tax – A.Y. 2018-2019	1	Unascertainable	Reply dated November 16, 2022 to

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
				the Show Cause Notice dated October 28, 2022 issued by, Assistant Commissioner of Income Tax, Central Circle 4(3), Mumbai calling upon ASPL to show cause as to why the unsecured loan of Rs. 31,540/- should not be treated as unexplained credits under Section 68 of the I.T. Act.

(ii) Indirect Tax Liabilities

Abans Agri Warehousing and Logistics Private Limited

Order dated March 08, 2021 passed by the Commissioner of Central GST and Central Excise against Abans Enterprises Limited, Abans Commodities (India) Private Limited, Abans Agri Warehousing Private Limited, Agrometal Vendibles Private Limited and Abans Realty and Infrastructure Pvt. Ltd.

The Commissioner of Central GST and Central Excise, Gandhinagar had passed Order dated March 08, 2021 directing Kotak Mahindra Bank Ltd. not to allow debit from the bank accounts of Abans Enterprises Limited, Abans Commodities (India) Private Limited, Abans Agri Warehousing Private Limited, Agrometal Vendibles Private Limited and Abans Realty and Infrastructure Pvt. Ltd. (“**the Companies**”). Vide a letter dated March 15, 2021 filed by the Companies with the office of Principal Commissioner of Central GST and Central Excise, the Companies requested to release the provisionally attached bank accounts by issuing Form GST DRC-23. The Superintendent of CGST, Ghatak issued four orders for cancellation of GST registration dated March 07, 2021, March 07, 2021, March 16, 2021 and March 17, 2021 to Abans Enterprises Ltd., Abans Commodities (I) Pvt. Ltd., Abans Realty And Infrastructure Pvt. Ltd., and Abans Agri Warehousing & Logistics Pvt. Ltd., respectively. The Companies filed applications under Section 30 of the Central Goods and Services Act, 2017, challenging the said cancellation orders. Vide Order dated April 01, 2021, the office of Principal Commissioner of Central GST and Central Excise rejected the representations filed by the Companies under Rule 159(9) of the CGST Rules without granting any opportunity of hearing. Thereafter, the Companies filed the Writ Petition No.9873(L) of 2021 in the Hon’ble High Court of Bombay (“**the Hon’ble High Court**”) challenging the Order dated April 01, 2021 passed by the Principal Commissioner of Central GST and Central Excise. Vide Order dated July 17, 2021, the Hon’ble High Court had set aside the Order dated April 01, 2021 and granted liberty to the Office of Principal Commissioner of Central GST and Central Excise to pass a fresh order after hearing the Companies. In view of the above, the Petitioners filed Writ Petition(L) No. 9873 of 2021 challenging the impugned attachment order dated March 08, 2021 and purported rejection of the representation of the Petitioners vide order dated April 01, 2021. Thereafter, the Hon’ble Court vide order dated July 17, 2021 directed that the order dated April 1, 2021 shall be set aside and the Commissioner of CGST and Central Excise was granted liberty to pass a fresh order in accordance with law. The Petitioners did not receive notice of hearing and therefore vide letter dated July 23, 2021 requested Commissioner of CGST and Central Excise to fix a date of hearing. Thereafter, Commissioner of CGST and Central Excise fixed a personal hearing for the Petitioners on September 7, 2021 and by the order dated September 30, 2021, Commissioner of CGST and Central Excise rejected the representation filed by the Petitioners. Thereafter, the Petitioners filed Writ Petition No. 2627 of 2021 challenging the said attachment order dated March 08, 2021 and order dated September 30, 2021. Thereafter, Commissioner of CGST and Central Excise vide order dated March 08, 2021 purported once again to provisionally attach the bank account of the Petitioners. The Order dated March 07, 2022 inter-alia directed that the Company shall not be allowed to debit from the said account or any other account operated by the aforesaid person on the same PAN without prior permission from the Office of the Commissioner of Central GST & Central Excise. The Petitioners therefore prayed that the Hon’ble Court be pleased (i) To issue a Writ

of Certiorari or a writ in the nature of Certiorari or any other writ, order or direction under Article 226 of the Constitution of India calling for the records pertaining to the Company's case and after going into the validity and legality thereof quash and set aside the impugned order dated March 07, 2022 passed by the Respondent purporting to attach the bank accounts of the Company; (ii) To issue Writ of Mandamus or any other appropriate writ in the nature of Mandamus ordering and directing the Respondents to forthwith withdraw and / or cancel the impugned order dated March 07, 2022 (iii) for ad-interim relief in terms of prayer (iii); for costs of the Petition and (iv) for such further and other reliefs as the Hon'ble Court may deem fit and proper in the nature and circumstances of the case. The Union of India &Ors. filed an affidavit in Reply dated April 22, 2022 on behalf of the Commissioner of CGST and Central Excise against the Petitioners. The Hon'ble Court passed an Order dated May 4, 2022 inter-alia directing that the provisional attachment of the bank accounts of the Petitioners shall be released on basis upon the Petitioners submitting bank guarantee of any nationalized bank of the amount equal to the amount in the bank accounts attached and the said bank guarantee shall be furnished initially for a period of six months and renewed from time to time, as per instructions of the department, well in advance. In compliance with the aforementioned Order dated May 4, 2022, the Commissioner CGST, Gandhinagar has passed orders restoring the bank accounts of (i) Abans Enterprises Limited (ii) Abans Commodities (India) Private Limited (iii) AgrometalVendibles Private Limited and (iv) Abans Realty & Infrastructure Private Limited. The matter is currently pending.

Abans Commodities (I) Private Limited

Please refer to the section titled 'Litigations filed against our Subsidiaries – Abans Agri Warehousing and Logistics Private Limited.

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR SUBSIDIARIES

1. Litigation involving Criminal Matters:

Abans Finance Private Limited

(i) Police Complaint was filed by Mr. Abhishek Bansal, Director, AFPL with the Senior Inspector, Marine Drive Police Station, Mumbai on May 11, 2017 and March 07, 2018 against Sushma Ranjan Singh ("Sushma")

AND

(ii) Police Complaint was filed by Mr. Abhishek Bansal, Director, AFPL on November 06, 2017 with i) the Commissioner of Police, Crawford Market, Mumbai, ii) The Additional Commissioner of Police, Nagpada, Mumbai, iii) The Deputy Commissioner of Police, Fort, Mumbai, iv) The Assistant Commissioner of Police, Opp G.P.O, Mumbai and v) The Senior Inspector of Police, Marine Drive Police Station, Mumbai against Sushma Ranjan Singh ("Sushma").

AFPL had granted Sushma a short-term loan of Rs.2,00,00,000/- for a period of 30 days which was inclusive of the interest payable on the principal amount, the processing fee and the service tax payable thereon, which was to be repaid in full on or before October 30, 2016 ("Due Date"). Penal interest of 60% p.a calculated from the Due Date till date of payment was applicable to the loan. Sushma failed to make the requisite payment and instead agreed to provide certain shares and immovable properties as collateral security against loan amount. However, Sushma failed to offer marketable shares and mortgage property as security. AFPL deposited the cheque issued by Sushma as security with the bank which was returned by the bank unpaid with the remark "Payment Stopped by Drawee". In the complaint filed with the Police Authorities, AFPL has stated that Sushma has committed the offences punishable under Sections 403, 405, 420 read with Section 23 of the Indian Penal Code, 1908 and be held as a wilful defaulter. In the complaint it was suggested by Mr Abhishek Bansal that the matter be directed to Serious Fraud Investigation Office ("SFIO") as the power to entrust willful defaults to SFIO lies with the Police Authorities.

Complaint filed by Mr. Abhishek Bansal, Director of AFPL with the Economic Offences Wing on October 31, 2017 and November 6, 2017 against Sushma Ranjan Singh (“Sushma”) and certain others.

Abhishek Bansal, Director of AFPL filed a complaint with the Economic Offences Wing against certain persons who had recommended AFPL to provide loan to Sushma. Accordingly, Sushma, Rajan Singh and Treasha Shetty approached AFPL at their office, and agreed to pay interest @ 36% and furnish security by depositing title deeds of flats belonging to her as well as pledge shares of a company. AFPL granted a short term loan of Rs. 2,00,00,000/- (inclusive of interest) for a period of 30 days to Sushma. The amount of Rs.2,00,00,000/- was to be paid back by October 30, 2016 which Sushma failed to pay. When AFPL deposited the cheque provided as security for the loan, the bank returned the same with remark ‘Payment stopped by Drawer.’ In the complaint filed with the Economic Offences Wing, Mr. Abhishek Bansal has stated that Sushma and certain others have cheated AFPL and requested that all the aforementioned persons be tried according to the law.

Criminal Case No. 2800164 /SS/2020 filed by AFPL against Murali Ramakrishnan (“the Accused”) before the Hon’ble Metropolitan Magistrate Court, Mumbai (“the Hon’ble Court”).

AFPL has filed the above Criminal Case No. 2800164/SS/2020 before the Hon’ble Metropolitan Magistrate Court against the Accused under Section 138 of the Negotiable Instruments Act, 1881 read with Section 420 of the Indian Penal Code, 1860. AFPL had granted a loan of Rs.35,00,000/- to the Accused.. Since the Accused had defaulted in repayment, AFPL and the Accused entered into debt restructuring agreement. On the Accused defaulting in payment, AFPL invoked its rights under the Agreement and presented 6 cheques amounting to Rs.31,00,000/- which were dishonoured by the bank and returned with reason stating, ‘insufficient funds’. AFPL issued a legal notice dated December 17, 2019 to the Accused, calling upon him to make payment of Rs. 31,00,000/- along with interest @ 24% for delayed payments and Rs.15,000/- as charges for dishonour of the cheques and notice fee despite which no payment was made. AFPL has therefore filed the aforesaid proceedings praying for issuing process under Section 138 of the Negotiable Instruments Act, 1881 read with Section 420 of the Indian Penal Code. Summons dated February 23, 2021 were issued to Murali Ramakrishnan asking him to be present before the Metropolitan Magistrate. The matter is currently pending.

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

AbansBroking Services Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2014-2015	1	0.53	Appeal filed before the Commissioner of Income-tax (Appeals)
2.	Income-tax – A.Y. 2020-2021	1	61.78	Appeal filed before the Commissioner of Income-tax (Appeals)

Abans Commodities (I) Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2014-2015	1	5.03	Appeal filed before the Commissioner of Income-tax (Appeals)
2.	Income-tax – A.Y. 2015-2016	1	11.65	Appeal filed before the Commissioner of

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
				Income-tax (Appeals)
3.	Income-tax – A.Y. 2020-2021	1	23.88	Appeal filed before the Commissioner of Income-tax (Appeals)

Abans Securities Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2013-2014	1	42.86	Appeal filed before the Commissioner of Income-tax (Appeals)
2.	Income-tax – A.Y. 2014-2015	1	30.32	Appeal filed before the Commissioner of Income-tax (Appeals)
3.	Income-tax – A.Y. 2015-2016	1	58.54	Appeal filed before the Commissioner of Income-tax (Appeals)
3.	Income-tax – A.Y. 2020-2021	1	0.97	Appeal filed before the Commissioner of Income-tax (Appeals)

AbansGlobal Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2015-2016	1	112.05	Appeal filed before the Commissioner of Income-tax (Appeals)
2.	Income-tax – A.Y. 2016-2017	1	58.77	Appeal filed before the Commissioner of Income-tax (Appeals)
3.	Income-tax – A.Y. 2017-2018	1	51.88	Appeal filed before the Commissioner of Income-tax (Appeals)

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Abans Securities Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Abans Broking Services Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Abans Agri Warehousing Private Limited

Writ Petition No. 8555 of 2022 was filed by (i) Abans Enterprises Limited (ii) Abans Commodities (India) Private Limited (iii) AgrometalVendibles Private Limited (iv) Abans Realty & Infrastructure Private Limited and (v) Abans Agri Warehousing Private Limited (“Petitioners”) against (i) Union of India; (ii)

Commissioner of CGST and Central Excise; and (iii) Kotak Mahindra Bank Limited (“Respondents”) before the Hon’ble High Court of Bombay (“Hon’ble Court”)

The Petitioners filed the Writ Petition under Article 226 of the Constitution of India challenging the legality and validity of the impugned order dated March 07, 2022 (“Order”) passed by the Commissioner of CGST and Central Excise inter-alia directing that the bank accounts of the Petitioners be once again attached after the expiry of period of one year from the date of first attachment. The Respondents provisionally attached the bank accounts of the Petitioners on the allegation that investigation had been launched against the Petitioners under Section 67 of the Central Goods and Services Act, 2017 (“CGST Act”). Further, an investigation was conducted as directed by the Hon’ble Court vide order dated March 10, 2021. During the course of investigation vide order dated March 08, 2021 the Commissioner of CGST and Central Excise provisionally attached the bank accounts of the Petitioners and directed Kotak Mahindra Bank Limited that no debit should be allowed from the said bank accounts. Thereafter, the Petitioners vide letter dated March 15, 2021 made a representation to Commissioner of CGST and Central Excise and requested the Commissioner of CGST and Central Excise to forthwith withdraw the provisionally attached bank accounts. Without granting an opportunity of hearing, Commissioner of CGST and Central Excise rejected the said representation filed by the Petitioners under Rule 159(9) of the CGST Rules. In view of the above, the Petitioners filed Writ Petition(L) No. 9873 of 2021 challenging the impugned attachment order dated March 08, 2021 and purported rejection of the representation of the Petitioners vide order dated April 01, 2021. Thereafter, the Hon’ble Court vide order dated July 17, 2021 directed that the order dated April 1, 2021 shall be set aside and the Commissioner of CGST and Central Excise was granted liberty to pass a fresh order in accordance with law. The Petitioners did not receive notice of hearing and therefore vide letter dated July 23, 2021 requested Commissioner of CGST and Central Excise to fix a date of hearing. Thereafter, Commissioner of CGST and Central Excise fixed a personal hearing for the Petitioners on September 7, 2021 and by the order dated September 30, 2021, Commissioner of CGST and Central Excise rejected the representation filed by the Petitioners. Thereafter, the Petitioners filed Writ Petition No. 2627 of 2021 challenging the said attachment order dated March 08, 2021 and order dated September 30, 2021. Thereafter, Commissioner of CGST and Central Excise vide order dated March 08, 2021 purported once again to provisionally attach the bank account of the Petitioners. The Order dated March 07, 2022 inter-alia directed that the Company shall not be allowed to debit from the said account or any other account operated by the aforesaid person on the same PAN without prior permission from the Office of the Commissioner of Central GST & Central Excise. The Petitioners therefore prayed that the Hon’ble Court be pleased (i) To issue a Writ of Certiorari or a writ in the nature of Certiorari or any other writ, order or direction under Article 226 of the Constitution of India calling for the records pertaining to the Company’s case and after going into the validity and legality thereof quash and set aside the impugned order dated March 07, 2022 passed by the Respondent purporting to attach the bank accounts of the Company; (ii) To issue Writ of Mandamus or any other appropriate writ in the nature of Mandamus ordering and directing the Respondents to forthwith withdraw and / or cancel the impugned order dated March 07, 2022 (iii) for ad-interim relief in terms of prayer (iii); for costs of the Petition and (iv) for such further and other reliefs as the Hon’ble Court may deem fit and proper in the nature and circumstances of the case. The Union of India & Ors. filed an affidavit in Reply dated April 22, 2022 on behalf of the Commissioner of CGST and Central Excise against the Petitioners. The Hon’ble Court passed an Order dated May 4, 2022 inter-alia directing that the provisional attachment of the bank accounts of the Petitioners shall be released on basis upon the Petitioners submitting bank guarantee of any nationalized bank of the amount equal to the amount in the bank accounts attached and the said bank guarantee shall be furnished initially for a period of six months and renewed from time to time, as per instructions of the department, well in advance. In compliance with the aforementioned Order dated May 4, 2022, the Commissioner CGST, Gandhinagar has passed orders restoring the bank accounts of (i) Abans Enterprises Limited (ii) Abans Commodities (India) Private Limited (iii) AgrometalVendibles Private Limited and (iv) Abans Realty & Infrastructure Private Limited. The matter is currently pending.

Please also refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Abans Commodities (India) Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Please also refer to the section titled ‘Litigations filed by our Subsidiaries-Other Pending Litigations-Abans Agri Warehousing Private Limited’

LITIGATIONS INVOLVING OUR DIRECTORS

A. LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

Abhishek Pradeepkumar Bansal

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1	Income tax- A.Y.2018-19	1	Unascertainable	Reply dated October 21, 2022 to the show cause notice dated October 12, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon Abhishek Pradeepkumar Bansal to show cause as to why transactions of Rs. 81,11,03,275/- should not be treated as non-genuine under I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
2	Income tax- A.Y.2018-19	1	Unascertainable	Reply dated November 15, 2022 to the show cause notice dated at October 28, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon Abhishek Pradeepkumar Bansal to show cause as to why the unsecured loans of Rs.6,50,00,000/- and Rs.7,54,71,000/- availed should not be treated as unexplained credits under Section 68 of the I.T. Act.

(ii) Indirect Tax Liabilities

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	GST – Tax period from November 2018 to March 2021	1	497.11	Show cause notice issued by the Joint Commissioner, CGST, Gandhinagar, Commissionerate to Pantone Enterprises Private Limited, Abhishek Pradeepkumar Bansal and other..
2.	GST – Tax period from November 2018 to March 2021	1	237.11	Show cause notice issued by the Joint Commissioner of GST to Zale Trading Private Limited, Abhishek Pradeepkumar Bansal and other.
3.	GST – Tax period from November 2018 to March 2021	1	65.00	Show cause notice issued by the Deputy Commissioner (AE). CGST, Gandhinagar, Commissionerate to Hydux Enterprises Private Limited, Abhishek Pradeepkumar Bansal and other.
4.	GST – Tax period from November 2018 to March 2021	1	31.39	Show cause notice issued by the Deputy Commissioner, CGST Gandhinagar, Commissionerate to ShelloTradecom Private Limited, Abhishek Pradeepkumar Bansal and other.

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

Abhishek Pradeepkumar Bansal

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2013-2014	1	82.83	Appeal filed before the Commissioner of Income-tax
2.	Income-tax – A.Y. 2015-2016	1	95.56	Appeal filed before the Commissioner of Income-tax

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

LITIGATIONS INVOLVING OUR PROMOTERS

A. LITIGATIONS FILED AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

Please refer to the section titled ‘Litigations involving our Directors’

(ii) Indirect Tax Liabilities

Please refer to the section titled ‘Litigations involving our Directors’

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

Please refer to the section titled ‘Litigations involving our Directors’

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS FILED AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

Abans Enterprise Limited

<i>Sr. No</i>	<i>Type of Direct Tax</i>	<i>No. of Cases</i>	<i>Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)</i>	<i>Stage</i>
1.	Income tax- A.Y. 2018-19	1	Unascertainable	Reply dated October 28, 2022 to the show cause notice dated October 12, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon AEL to show cause as to why the transactions of Rs. 42,41,06,920/- should

				not be treated as non-genuine under the I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.e
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Abans Jewels Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1.	Income tax- A.Y. 2018-19	1	Unascertainable	Reply dated October 28, 2022 to the show cause notice dated October 12, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon AJL to show cause as to why transactions of Rs. 1,96,30,52,120/- should not be treated as non-genuine under the I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.
2.	Income tax- A.Y. 2018-19	1	Unascertainable	Reply dated November 11, 2022 to the show cause notice dated October 28, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon AJL to show cause as to why transaction of Rs. 7,01,00,000/- should not be treated as unexplained credits under Section 68 of the I.T Act.
3.	Income tax- A.Y. 2021-22	1	Unascertainable	Reply dated November 17, 2022 to the show cause notice dated November 11, 2022 issued by the Assistant Commissioner of Income Tax Department, Central Circle 4(3), Mumbai calling upon AJL to

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
				show cause as to why transactions of Rs. 2,97,59,46,995/- should not be treated as non-genuine under the I.T. Act and commission rate of 0.25% should not be added to income.

Abans Metals Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1.	Income tax- A.Y.2018-19	1	Unascertainable	Reply dated October 28, 2022 to the show cause notice dated October 12, 2022 issued by the Assistant Commissioner of Income Tax Central Circle 4(3), Mumbai calling upon AMPL to show cause as to why transactions of Rs. 17,84,02,912/- should not be treated as non-genuine under I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under Section 270(A) of the I.T. Act should not be initiated.

Abans Realty and Infrastructure Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2018-2019	1	Unascertainable	Reply dated October 20, 2022 to the Show Cause Notice dated October 12, 2022 issued by Assistant Commissioner of Income Tax, Central Circle 4(3), Mumbai calling upon ARIPL to show cause as to why transactions of Rs. 37,69,79,890/- should not be treated as non-genuine under the I.T. Act and disallowance of 0.25% should not be done and penalty proceedings under

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
				Section 270(A) of the I.T. Act should not be initiated.

Cultured Curio Jewels Private Limited

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakh)	Stage
1.	Income-tax – A.Y. 2018-2019	1	Unascertainable	Replies dated November 11, 2022 and November 14, 2022 to the show cause notice dated October 13, 2022 issued by the Assistant Commissioner of Income Tax Central Circle 4(3), Mumbai calling upon CCJPL to show cause as to why the unsecured loan amounting to Rs. 85,06,96,533/- should not be treated as unexplained credits under Section 68 of the I.T Act and why the interest paid on loans, both secured and unsecured, should not be disallowed under Section 37(1) of the I.T Act.

(ii) Indirect Tax Liabilities

Please refer to the section titled ‘Litigations filed against our Subsidiaries – Abans Agri Warehousing and Logistics Private Limited’.

Abans Jewels Limited

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Customs Act, 1962	1	905.45	Appeal filed by Principal Commissioner of Customs before the Hon’ble Supreme Court of India.

Abans Realty and Infrastructure Private Limited

Please refer to the section titled ‘Litigations filed against our Subsidiaries – Abans Agri Warehousing and Logistics Private Limited’.

Agrometal Vendibles Private Limited

Please refer to the section titled ‘Litigations filed against our Subsidiaries – Abans Agri Warehousing and Logistics Private Limited’.

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

Shello Tradecom Private Limited

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	GST – Registration Suspension (Madhya Pradesh)	1	Unascertainable	Application for revocation of cancellation of registration filed.

Pantone Enterprises Private Limited

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ lakh)	Stage
1.	GST – Registration Cancellation (Madhya Pradesh)	1	Unascertainable	Application for revocation of cancellation of registration filed.

4. Other Pending Litigations

Abans Enterprises Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Abans Jewels Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’.

Abans Metals Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Abans Realty & Infrastructure Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Agrometal Vendibles Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Cultured Curio Jewels Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Hydux Enterprise Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Pantone Enterprises Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Shello Tradecom Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Zale Trading Private Limited

Please refer to the section titled ‘Litigations filed by our Company – Other Pending Litigations’

Disciplinary action against our Company, Subsidiaries and Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Prospectus, except as disclosed below, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Financial Years including any outstanding action:

1. SEBI issued a notice dated September 25, 2018 to ACIPL issued under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008 alleging that ACIPL by participating/facilitating pair-contracts as a trading member/clearing member had violated conditions of the Government of India Notification dated June 05, 2017.
2. SEBI has issued a Show Cause Notice dated June 16, 2022 under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in respect of Trading Members in the matter of Illiquid Stock Options inter-alia alleging that Abans Securities Private Limited had failed to exercise care and diligence in the conduct of all its business while dealing with its clients / while dealing with their proprietary accounts in violation of Schedule II A (1) and (2) of Code of Conduct for Stock Brokers read with Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992.

For further details, please see ‘Litigations involving our Subsidiaries’ of this chapter.

3. Matter under SEBI’s settlement scheme - Abhishek Bansal HUF and ARIPL.

Abhishek Bansal HUF and ARIPL had opted for settlement in the matter of trading in Illiquid Stock Options at the Bombay Stock Exchange under SEBI’s Settlement Scheme, 2020. SEBI passed a settlement order dated January 14, 2021 bearing no. SO/EFD-2/SD/361/January/2021 in which it is mentioned that Abhishek Bansal HUF has opted for the settlement scheme and made a payment of Rs. 5,00,000/- on October 20, 2020. Further, SEBI passed a settlement order bearing no. SO/EFD-2/SD/361/January/2021 dated January 14, 2021 in which it is mentioned that ARIPL has opted for the settlement scheme and made a payment of Rs. 10,07,500/- on October 12, 2020.

Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

As of March 31, 2022, there no material outstanding dues, which are micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Material Creditors of the Company having amount outstanding as on March 31, 2022 exceeding 1% of the

revenue of the Company as per the last audited financial statements of the Company.

Based on the Restated Consolidated Financial Statements, as of March 31, 2022, we had approximately 45 sundry creditors to whom a total amount amounting to ₹ 10,066.66 lakhs was outstanding out of which 3 of the sundry creditors were material creditors in terms of the Materiality Policy.

For further details, please see website at www.abansholdings.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus and in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page no. 255, there have been no material developments since the date of the last financial statements as disclosed in the Prospectus.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company can undertake the Offer and our Company and Material Subsidiaries can undertake their respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Prospectus.

I. APPROVALS IN RELATION TO THE OFFER

1. The Board of Directors of our Company have, by a resolution passed at its meeting held on June 17, 2021 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on July 12, 2021 authorized the Offer.
3. In-principle approval dated October 25, 2021 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Offer.
4. In-principle approval dated October 22, 2021 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Offer.

II. APPROVALS IN RELATION TO INCORPORATION OBTAINED BY THE COMPANY

1. Certificate of Incorporation dated September 24, 2009 issued by Deputy Registrar of Companies, West Bengal in the name of Abans Vanijya Private Limited.
2. Certificate of Registration of Company Law Board order dated April 20, 2012 issued by Registrar of Companies, Maharashtra, Mumbai for Change of State of Registered Office from West Bengal to Maharashtra dated May 31, 2012.
3. Certificate of Incorporation dated December 5, 2019 issued by Registrar of Companies, Mumbai pursuant to change of name of the company from Abans Vanijya Private Limited to Abans Holdings Private Limited.
4. Fresh Certificate of Incorporation dated May 19, 2021 issued by Registrar of Companies, Mumbai consequent upon conversion from Private Company to Public Company and change of name of the company from Abans Holdings Private Limited to Abans Holdings Limited.

III. APPROVALS IN RELATION TO INCORPORATION OBTAINED BY THE MATERIAL SUBSIDIARIES

Abans Broking Services Private Limited

Certificate of Incorporation dated February 9, 2009 issued by Deputy Registrar of Companies, Maharashtra, Mumbai in the name of Abans Broking Services Private Limited. The CIN is U74990MH2009PTC190201.

Abans Capital Private Limited

1. Certificate of Incorporation dated January 15, 2019 issued by Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Government of India in the name of Hydax Trade Private Limited. CIN is U74999MH2019PTC319613.
2. Certificate of Incorporation dated June 24, 2019 pursuant to change of name from Hydax Trade Private Limited to Abans Capital Private Limited issued by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India.

Abans Finance Private Limited

1. Certificate of Incorporation dated January 11, 1995 under the Companies Act 1956 issued by Registrar of Companies, West Bengal bearing no. 21-67354 in the name of Sofed Comtrade Private Limited.

2. Certificate of Registration of Company Law Board order dated April 25, 2012 for Change of State of Registered Office from West Bengal to Maharashtra dated May 31, 2012 issued by the Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation dated July 17, 2012 consequent upon conversion from Private Company to Public company and change of name of the company from Sofed Comtrade Private Limited to Sofed Comtrade Limited issued by the Registrar of Companies, Mumbai.
4. Fresh Certificate of Incorporation dated March 28, 2013 issued consequent to change of name from Sofed Comtrade Limited to Abans Finance Limited by Registrar of Companies, Mumbai.
5. Fresh Certificate of Incorporation dated August 27, 2014 consequent upon change of Company from Abans Finance Limited to Abans Finance Private Limited issued by the Registrar of Companies

Abans Securities Private Limited

1. Certificate of Incorporation dated November 28, 2007 issued by the Assistant Registrar of Companies, Mumbai in the name of Abans Securities Limited.
2. Certificate for Commencement of Business dated December 04, 2007 issued by Assistant Registrar of Companies, Mumbai in the name of Abans Securities Limited.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company dated July 15, 2015 issued by Registrar of Companies, Mumbai issued in the name of Abans Securities Private Limited.

Abans Middle East DMCC

1. Incorporation of company under Dubai Multi Commodities Centre Authority (DMCC) Regulation No. 1 of 2007, DMCC Regulation No. 1 of 2009 and DMCC Regulation No. 1 of 2013, and received its certificate for commencement of business on April 03, 2012;

Abans Global Limited

1. Certificate of Incorporation as a private limited company dated April 16, 2010 issued by the Registrar of Companies for England and Wales certifying that Abans Global Limited has been incorporated as a private company under the Companies Act, 2006. The Company No. of Abans Global Limited is 7225900.

IV. MATERIAL BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Nil

B. Approvals obtained by Subsidiaries.

Abans Broking Services Private Limited

1. Certificate of Registration issued by SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992 granting registration as a stock broker.
2. Letter of BSE Limited stating that the Membership Approval Committee has elected and admitted ABSPL as Trading Member in the Currency Derivatives Segment.
3. Letter of Indian Commodity Exchange Limited ("ICEX") confirming admission of ABSPL as Trading Member of ICEX.

4. Certificate of Membership issued by Multi Commodity Exchange of India Limited ("MCX") certifying that ABSPL is admitted as a Trading-cum-Clearing member of MCX.
5. Fresh Certificate of Membership on Consequent upon change of name issued by National Commodity & Derivatives Exchange Limited ("NCDEX") certifying that ABSPL is a Trading cum Clearing member of NCDEX.
6. Letter from the National Stock Exchange of India Limited admitting ABSPL as a Trading Member on Currency Derivatives Segment.
7. Letter of Membership Allotment from National Stock Exchange of India Limited allotting Membership No. 90173 to ABSPL.
8. Certificate of Registration issued by Securities and Exchange Board of India under Securities and Exchange Board of India (Portfolio Managers) Regulations 1993 granting ABSPL registration as Portfolio Manager.
9. Certificate of Registration issued by SEBI granting ABSPL registration as a Research Analyst.
10. Letter from BSE Limited admitting ABSPL as a Self Clearing Member of the Indian Clearing Corporation Limited in the currency derivatives segment.
11. Email of the National Stock Exchange of India Limited admitting ABSPL as a Self-Clearing Member in the currency derivatives segment.

Abans Capital Private Limited

Nil

Abans Finance Private Limited

1. Certificate of Registration dated April 22, 2013, issued by the RBI to carry on the business of non-banking financial institution without accepting public deposits under the Reserve Bank of India Act, 1934. The Certificate of Registration bears Serial No.B-13.02044.

Abans Securities Private Limited

1. Certificate of Registration issued by SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-brokers Regulations), 1992 granting registration as a stock broker
2. Certificate of Registration as Participant dated January 23, 2015 issued by SEBI under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
3. Letter from Multi Commodity Exchange of India Ltd. (MCX) informing that ASPL has been admitted as Trading Member (Stock Broker).
4. Letter issued by NSE Clearing Limited granting approval for clearing membership in Capital Market and Future and Options segments.
5. Letter issued by Indian Clearing Corporation Limited approving the change in the membership type from Trading cum Clearing Member to Self Clearing Member.
6. Letter issued by BSE Limited informing ASPL that it has been admitted and registered as a Trading Member of the currency derivatives segment.
7. ASPL has been admitted as a Self Clearing Member of the Metropolitan Stock Exchange of India Limited.
8. Notice issued by BSE admitting ASPL as Trading Member in Electronic Gold Receipt (EGR) segment with BSE.

Abans Middle East DMCC

1. Designated Non-Financial Businesses and Professions regulations as per the Article (3) of Cabinet Decision No. (10) of 2019 concerning the implementing regulation of decree law no. (20) of 2018 on anti- money laundering and combating the financing of terrorism and illegal organizations

Abans Global Limited

1. Approval issued by the Financial Conduct Authority to Abans Global Limited to act as a financial intermediary.
2. Abans Global Limited has been admitted as a Category 5 member of The London Metal Exchange.
3. Letter of confirmation of the registration of Agency business received from Shanghai International Energy Exchange Centre (INE).
4. Letter of confirmation of entrusted business filing received from Dalian Commodity Exchange (DCE).
5. License Renewal Certificate to practice the activity of commodity brokerage – trading and general clearing by Securities and Commodities Authority, Federal Authority, Abu Dhabi, United Arab Emirates which is valid until December 31, 2022.
6. Membership certificate issued by the Shanghai Gold Exchange approving Abans Global Limited as a Proprietary International Member (Type B) of the Shanghai Gold Exchange.
7. Membership certificate issued by Vice President, Member Supervision of the Singapore Exchange Regulation Pet Ltd admitting Abans Global Limited as a Trading Member (Proprietary) of the Singapore Exchange Derivatives Trading Limited.
8. Certificate of Membership as Broker Member issued by Dubai Gold & Commodities Exchange. The Member No. is 708 and is valid from August 11, 2015 until December 31, 2022.

V. MATERIAL TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
4. Professional Tax Enrolment Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

B. Material Subsidiaries

Abans Broking Services Private Limited

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
4. Professional Tax Enrolment Certificate and Professional Tax Registration Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

Abans Capital Private Limited

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.

Abans Finance Private Limited

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
4. Professional Tax Enrolment Certificate and Professional Tax Registration Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

Abans Securities Private Limited

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
4. Professional Tax Enrolment Certificate and Professional Tax Registration Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

Abans Middle East DMCC

1. Value Added Tax as per the provisions of Federal Tax Authority (FTA);

Abans Global Limited

1. Certificate of Registration for Value Added Tax issued by HMRevenue and Customs

VI. MATERIAL LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

1. Intimation to the state labour department under the Maharashtra Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2017 in respect of the establishment of the Company;

B. Material Subsidiaries

Abans Broking Services Private Limited

1. Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.
2. Registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 which is valid until December 9, 2023.

Abans Capital Private Limited

Nil

Abans Finance Private Limited

1. Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.
2. Registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 which is valid until January 3, 2024.

Abans Securities Private Limited

1. Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.
2. Registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 which is valid until January 3, 2024.

Abans Middle East DMCC



1. Labour regulations as per the provisions of DMCC.

Abans Global Limited

1. NilPAYE registration

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration/ Approval/ Certificate Number/Trade mark Number	Class	Issuing Authority	Date of Issue	Date of Expiry	Trademark
1.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited under Class 5.	Trademark No: 4101418	Class: 5	Registrar of Trademarks	August 10, 2019	Registration is for 10 years from the date of application i.e 10 years from February 27, 2019.	
2.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 3839910	Class: 5	Registrar of Trademarks	November 25, 2018	Registration is for 10 years from the date of application i.e 10 years from May 22, 2018.	ABANS
3.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 4101417	Class: 36	Registrar of Trademarks	August 10, 2019	Registration is for 10 years from the date of application i.e 10 years from February 27, 2019.	
4.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 3905728	Class: 36	Registrar of Trademarks	February 09, 2019	Registration is for 10 years from the date of application i.e 10 years from August 02, 2018.	ABANS

Sr. No.	Description	Registration/ Approval/ Certificate Number/Trade mark Number	Class	Issuing Authority	Date of Issue	Date of Expiry	Trademark
5.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 4101421	Class: 37	Registrar of Trademarks	August 11, 2019	Registration is for 10 years from the date of application i.e 10 years from February 27, 2019.	
6.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 3870198	Class: 37	Registrar of Trademarks	December 23, 2018	Registration is for 10 years from the date of application i.e 10 years from June 25, 2018.	ABANS
7.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 4101422	Class: 39	Registrar of Trademarks	August 11, 2019	Registration is for 10 years from the date of application i.e 10 years from February 27, 2019.	
8.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 3870199	Class: 39	Registrar of Trademarks	December 23, 2018	Registration is for 10 years from the date of application i.e 10 years from June 25, 2018.	ABANS
9.	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 4101419	Class: 42	Registrar of Trademarks	August 12, 2019	Registration is for 10 years from the date of application i.e 10 years from February 27, 2019	
1	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 3839911	Class: 42	Registrar of Trademarks	November 25, 2018	Registration is for 10 years from the date of application i.e 10 years from May 22, 2018.	ABANS
1	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 4101420	Class: 44	Registrar of Trademarks	August 11, 2019	Registration is for 10 years from the date of application i.e 10 years from February 27, 2019	
1	Certificate of Registration of Trademark issued to Abans Vanijya Private Limited.	Trademark No: 3839912	Class: 44	Registrar of Trademarks	November 25, 2018	Registration is for 10 years from the date of application i.e 10 years from May 22, 2018.	ABANS

B. Approvals obtained by Material Subsidiaries

Abans Global Limited

Sr. No.	Description	Registration/ Approval/ Certificate Number/ Trademark Number	Class	Issuing Authority	Date of Issue	Date of Expiry	Trademark
1.	Registration Certificate of Trademark issued under Trade Marks Act 1994, Great Britain and Northern Ireland.	UK00003314248	Class: 36	Registrar, Trade Marks Registry	May 30, 2018	Registration Certificate is valid for a period of 10 years from May 30, 2018.	ABANS

VIII. Applications made:

Nil

IX. Applications yet to be made

Material Subsidiaries

Abans Broking Services Private Limited

Application to be made for registration for the establishments at Rajasthan and Gujarat under the Rajasthan Shops and Establishments Act, 1958 and Gujarat Shops and Establishment Act, 1948, respectively.

Abans Capital Private Limited

Intimation to the state labour department under the Maharashtra Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2017 in respect of the establishment of ACPL.

Abans Securities Private Limited

Application to be made for registration for the establishment at Gujarat i.e. Shops and Establishment Act, 1948

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 17, 2021 and the Shareholders have approved the Offer by a special resolution passed in accordance with Section 62(1) (c) of the Companies Act, 2013, at the EGM held on July 12, 2021.

The Offer for Sale has been authorised by the Promoter Selling Shareholder by his consent letter dated June 16, 2021 and the No. of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	No. of Equity Shares Offered
Mr. Abhishek Bansal	90,00,000*

**Subject to finalization of Basis of Allotment.*

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale

In – principle Listing Approvals:

1. We have received in-principle approval from BSE for the listing of our Equity Shares pursuant to a letter dated October 25, 2021
2. We have received in-principle approval from NSE for the listing of our Equity Shares pursuant to a letter dated October 22, 2021.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoter, the Promoter Selling Shareholder, members of Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter or Directors are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Our Company, Promoter and Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI

Our Promoter or Directors have not been declared as Fugitive Economic Offenders

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter (also the Selling Shareholder), members of Promoter Group and the Promoter Selling Shareholder, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Prospectus.

Association with Securities Market

Many of our subsidiaries / step down subsidiaries are engaged in securities market related business and are registered with SEBI in various capacities, as stated under the chapters titled “*Our Business*” beginning on page no. 116 of this Prospectus. Mr. Abhishek Bansal (Chairman & Managing Director), Mr. Shivshankar Singh (Non-Executive Director) and Mr. Rahul Dayama (Independent Director), are also acting as Directors in some of those subsidiaries / step down subsidiaries, who are engaged in securities market related business as mentioned above. Further no outstanding action has been initiated against them by SEBI in the last five years except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page no. 284 of this Prospectus.

Except from the Mr. Abhishek Bansal, Mr. Shivshankar Singh and Mr. Rahul Dayama, none of our Directors are associated with the securities market in any manner including securities market related business.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 300 lakhs (₹ 3 Crores), calculated on a restated & consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
- Our Company has an average operating profit of at least ₹ 1,500 lakhs (₹ 15 Crores), calculated on a restated & consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 100 lakhs (₹ 1 Crore) in each of the preceding three full years (of 12 months each) calculated on a restated & consolidated basis; and
- The Company was converted from Private Limited to Public Limited Company on May 19, 2021 and consequently, the name was changed to Abans Holdings Limited. Apart from the above, the Company has not changed its name in the last 1 year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Consolidated Financial Statements included in this Prospectus for the last three Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 are set forth below:

(₹ in lakhs)

Particulars	As at and for the Fiscal ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Net Tangible Assets ⁽¹⁾	1,16,232.07	1,17,498.50	1,20,619.07
Monetary Assets ⁽²⁾	14,180.73	20,856.79	8,428.23
Monetary assets as a percentage of the net tangible assets	12.20%	17.75%	6.99%
Operating Profit ⁽³⁾	8,416.08	7,455.62	8,886.16
Net Worth ⁽⁴⁾	63,110.52	56,194.70	49,954.77

1) "Net tangible assets" is the sum of all assets of the Company (on a consolidated basis), as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.

2) Monetary assets comprise of cash and bank balances.

3) "Operating profit" has been calculated as restated profit before finance costs, other income, exceptional item and tax expenses, each on a restated and consolidated financial statement. Further the Company has operating profits in each of the preceding three years.

4) "Net worth" means the aggregate of paid up equity capital and Other Equity (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off), as per the restated consolidated financial statement of assets and liabilities of our Company.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire bid money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

- Neither our Company, nor our Promoter (also the Selling Shareholder), members of our Promoter Group or our Directors, is debarred from accessing the capital markets by the SEBI.
- Neither our Promoter nor our Directors is a promoter or directors of any other companies which is debarred from accessing the capital markets by the SEBI.
- Neither our Company nor our Promoter or our Directors is a Wilful Defaulter.
- Neither our Directors nor our Promoter has been declared a fugitive economic offender.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, ARYAMAN FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the Book Running Lead Manager

Our Company, the Directors, the Promoter Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.abansholdings.com, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholder

All information shall be made available by our Company, the Promoter Selling Shareholder (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and QIBs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in

and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company is as set forth below:

“BSE Limited (the “Exchange”) has given vide its letter dated October 25, 2021, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Companyse the correctness or completeness of any of the contents of the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company is as set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1266 dated October 22, 2021, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Filing

A copy of The Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and electronically on the platform provided by SEBI.

A copy of the Red Herring Prospectus, along with the material contract and documents was filed under Section 32 of the Companies Act, 2013 with the RoC and a copy of this Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC at the Office of the Registrar of Companies, Maharashtra, 100, Everest, 5th Floor, Marine Drive, Mumbai 400 002.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing our Directors, the Promoter Selling Shareholder, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Legal Advisor, the Book Running Lead Manager, Bankers to our Company, the Syndicate Members, Banker to the Offer, Sponsor Bank, Registrar to the Company, the Registrar to the Offer and Share Escrow Agent to act in their respective capacities, have been obtained prior to filing of the Red Herring Prospectus with the RoC and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the this Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. D G M S & Co., Chartered Accountants, Statutory Auditor have provided their written consent to the inclusion of their Report on Restated Consolidation Financial Statements dated November 19,2022and Report on Statement of Tax Benefits dated November 19, 2022, which may be available to the Company and its shareholder, included in the Red Herring Prospectus and this Prospectus in the form and context in which they appear therein and such consents and reports will not be withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from its Auditor namely, M/s. D G M S & Co., Chartered Accountants, to include its name as required under Section 26(1) of the Companies Act, 2013, as amended in this Prospectus and as “Experts” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Report on Restated Consolidated Financial Statements dated November 19,2022; and Report on Statement of Tax Benefits dated November 19,2022 included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean “Experts” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company or listed group companies or subsidiaries or associate entity has not undertaken any public or rights issue to the public in the three years preceding the date of this Prospectus:

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter

None of our Subsidiaries / Promoter has made any rights and public issues in the past five (5) years.

Price Information of past issues handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	EP Biocomposites Limited	6.35	126	13-09-2022	160.25	100.40%	(5.51%)	36.51%	2.57%	NA	NA
2	Rhetan TMT Limited	56	70	05-09-2022	70	75.50%	(1.99%)	NA	NA	NA	NA
3	Modi's Navnirman Limited	22.68	180	06-07-22	189	75.00%	8.63%	85.83%	8.03%	NA	NA
4	SP Refractories Limited	4.92	90	22-03-22	90.2	(11.11%)	0.45%	(8.89%)	(11.35%)	-11.11%	1.24%
5	Fabino Life Sciences Ltd.	3.24	36.00	13-01-22	38.45	(1.53%)	(5.03%)	(27.78%)	(4.73%)	(33.33%)	(12.00%)
6	Suyog Gurbaxani Funicular Ropeways Ltd.	29.50	45.00	16-11-21	45.45	12.44%	(4.01%)	1.11%	(6.49%)	1.11%	(12.48%)
7	CWD Ltd.	18.01	180.00	13-10-21	180.90	30.39%	(0.08%)	100.83%	(0.20%)	329.14%	(2.92%)
8	Gretex Corporate Services Ltd.	5.13	170.00	09-08-21	172.00	9.38%	7.07%	19.29%	10.41%	17.65%	7.80%
9	Times Green Energy (India) Ltd.	4.05	61.00	30-06-21	61.40	0.08%	0.20%	3.28%	13.69%	0.08%	9.41%
10	Adeshwar Meditex Ltd.	9.75	25.00	28-06-21	25.25	0.20%	(0.55%)	14.00%	13.87%	44.20%	8.32%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	3	85.03	0	0	0	3	0	3	0	0	0	0	0	0
2021-22	7	74.60	0	0	2	0	1	4	0	1	1	1	1	3
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	0	2

Notes:

(1) Since the listing date of EP Biocomposites Limited was on September 13, 2022, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.

(2) Since the listing date of Rhetan TMT Limited was on September 05, 2022, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.

(3) Since the listing date of Modi'sNavnirman Limited was on July 06, 2022, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.

(4) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(5) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(6) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited –www.afsl.co.in

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 (“March 2021 Circular”) and as amended by the circular dated June 2, 2021, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount	whichever is higher From the date on which the request for cancellation / withdrawal / deletion is placed on the

		bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism 1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount	whichever is higher From the date on which multiple amounts were blocked till the date of actual unblock	Blocking of multiple amounts for the same Bid made through the UPI Mechanism 1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications ₹100 per day or 15% per annum of the Bid Amount	whichever is higher From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock	Delayed unblock for non – Allotted/ partially Allotted applications ₹100 per day or 15% per annum of the Bid Amount

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the

Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of Investor Grievances by our listed Group Company(s)

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address and signature of mandate and power of attorney, replacement, split, consolidation, dematerialization and rematerialization of shares, issue of duplicate certificates etc. are handled by Abans Enterprises Limited's Registrar And Transfer Agent, being Purva Sharegistry (India) Private Limited.

As on December 01, 2022, there was nil outstanding investor grievance pending against Abans Enterprises Limited.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities Laws

SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association, the terms of the Prospectus, the abridged prospectus, the Bid cum Application Form, any Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the GoI, the Stock Exchanges, the RoC or any other authority while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI Listing Regulations, the MoA and the AoA and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see “Main Provisions of Articles of Association” on page no. 350 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see “Dividend Policy” and “Main Provisions of Articles of Association” on page nos. 182 and 350 respectively of this Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹ 256 per Equity Share and at the higher end of the Price Band is ₹ 270 per Equity Share.

The Price Band and the minimum Bid Lot size has been decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and has been advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all edition of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Mumbai editions of Navashakti (a widely circulated Marathi newspaper, Marathi also being the regional language of Maharashtra where the Registered is located) each with wide circulation and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of the Equity Shares of our Company.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no. 350 of this Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated May 24, 2021 between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated July 10, 2018 between our Company, CDSL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of 55 Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page no. 331 of this Prospectus.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholder reserves the right to not proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

OFFER PROGRAM

OFFER OPENS ON	December 12, 2022
OFFER CLOSES ON	December 15, 2022

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	December 15, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before December 20, 2022
Initiation of Refunds / unblocking of funds from ASBA Account ⁽¹⁾	On or before December 21, 2022
Credit of Equity Shares to demat account of the Allottees	On or before December 22, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before December 23, 2022

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

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or BRLM. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Promoter Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholder confirm that he will extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in change of the above - mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be a day prior to the Bid/ Offer Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. or such extended time as permitted by the Stock Exchanges (Indian Standard Time) in case of Bids by Retail Individual Bidders. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such bids by the closing hours of the Working Day

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, Promoter Selling Shareholder and the members of Syndicate will not be responsible for any failure in (i) uploading Bids due to faults in any hardware/software system or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price be revised accordingly

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press

release, and also by indicating the change on the websites of the Book Running Lead Manager and terminals of the Syndicate Members and will also intimated to SCSBs, the Registered Brokers, RTAs, CDPs and the Sponsor Bank. However, in case of revision in the Price Band, the Bid Lot shall remain the same

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of bids or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares so offered under the Red Herring Prospectus and this Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and our Directors, who are officers in default, shall pay interest at the rate of fifteen per cent per annum. Subject to applicable law, a Promoter Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Promoter Selling Shareholder. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. In the event that insufficient bids are received, after meeting the minimum subscription of 90% of the Fresh Issue, the balance allotment will be met through the Offered Shares offered by the Promoter Selling Shareholder on a *pro rata basis* to their respective shareholding.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoter's contribution in the Offer as detailed in "*Capital Structure*" on page no. 78 of this Prospectus, and except as provided in the Articles of Association as detailed in "*Main Provisions of Articles of Association*" on page no. 350 of this Prospectus, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting

OFFER STRUCTURE

Public Offer of 1,28,00,000* Equity Shares for cash at price of ₹ 270 (including a share premium of ₹ 268 per Equity Share) aggregating to ₹ 34,560.00 lakhs comprising of a Fresh Issue of 38,00,000 Equity Shares aggregating ₹ 10,260.00 lakhs by our Company and an Offer of Sale of 90,00,000 Equity Shares aggregating ₹ 24,300.00 lakhs by the Promoter Selling Shareholder. The Offer constitute 25.53% of the post – Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ⁽¹⁾	Not more than 12,80,000* Equity Shares available for allocation or Offer less allocation to Non- Institutional Bidders and Retail Individual Bidders	Not less than 38,40,000* Equity Shares available for allocation or Offer less allocation to QIBs Bidders and Retail Individual Bidders	Not less than 76,80,000* Equity Shares available for allocation or Offer less allocation to QIBs Bidders and Non- Institutional Bidders
Percentage of Offer size available for Allotment / allocation	Not more than 10% of the Offer or Offer less allocation to Non- Institutional Bidders and Retail Individual Bidders will be available for allocation to QIBs. Upto 5% of the QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not less than 30% of the Offer or the Offer less allocation to the QIB Bidders and Retail Individual Bidders will be available for allocation	Not less than 60% of the Offer or the Offer less allocation to the QIB Bidders and Non Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: a) 64,000* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and b) 12,16,000* Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Not less than 30% of the Offer were made available for allocation to Non-Institutional Bidders One-third of the Non-Institutional Category (i.e. 12,80,000* Equity Shares) shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 Two-third of the Non-Institutional Category (i.e. 25,60,000* Equity Shares) shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000 Provided that the unsubscribed portion in either	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see “Allotment Procedure and Basis of Allotment – Allotment to RIBs” in the GID

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		of the aforementioned sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders	
Minimum Bid	Such number of Equity Shares in multiples of 55 Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of 55 Equity Shares so that the Bid Amount exceeds ₹ 200,000.	55 Equity Shares and in multiples of 55 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 55 Equity Shares so that the Bid does not exceeds the size of the Offer, subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of 55 Equity Shares so that the Bid does not exceeds the size of the Offer, (excluding the QIB Category) subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of 55 Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	55 Equity Shares and in multiples of 55 Equity Shares thereafter.		
Allotment Lot	A minimum of 55 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 55 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 55 Equity Shares and thereafter in multiples of one Equity Share, subject to availability in the Retail Portion.
Trading Lot	One Equity Share.		
Who can Apply(2)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, FVCIs, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies and trusts, family offices and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	In case of all other Bidders: Full Bid Amount was required to be blocked by the SCSBs in the bank account of the ASBA Bidders or by the Sponsor Bank through the UPI Mechanism (only RIBs) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Only through the ASBA process		

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

(1) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building

Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 10% of the Offer were made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Further, 5% of the QIB Portion were made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion were made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Offer were made available for allocation to Non-Institutional Bidders (“Non-Institutional Category”) of which one-third of the Non-Institutional Category were made available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-third of the Non-Institutional Category were made available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 60% of the Offer were made available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(2) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “*Terms of the Offer*” beginning on page no. 323 of this Prospectus.

OFFER PROCEEDURE

All Bidders should read the 'General Information Document for Investing in Public Offers' prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) designated date; (viii) disposal of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Promoter Selling Shareholder and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them

under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Further, the Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process, wherein not more than 10% of the Offer were made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Further, 5% of the QIB Portion were made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion were made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Offer were made available for allocation to Non-Institutional Bidders (“Non-Institutional Category”) of which one-third of the Non-Institutional Category were made available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-third of the Non-Institutional Category were made available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 60% of the Offer were made available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category (including QIBs) or categories, as applicable, at the discretion of our Company and the Promoter Selling Shareholder in consultation with BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for RIB Bidders bidding using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA

Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to three working days.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised) in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navashakti (a widely circulated regional daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Corporate Office of our Company. An electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. RIBs are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

RIBs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIBs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form ⁽¹⁾
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
FPIs applying on a repatriation basis	Blue

⁽¹⁾ excluding electronic Bid cum Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded

For RIBs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter, Promoter Group, BRLM, associates and affiliates of the BRLM, the Syndicate Members, persons related to Promoter and Promoter Group

The BRLM and the Syndicate Member(s) shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Member(s) may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLM and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoter and members of our Promoter Group will not participate in the Offer, except in their capacity as Selling Shareholder tendering Equity Shares in the Offer for Sale

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling shareholders in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs Bidding using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. However, NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see “*Restrictions in Foreign Ownership of Indian Securities*” on page no. 349 on this Prospectus Participation of eligible NRIs shall be subject to NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative

instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected

Participation of FPIs in the Offer shall be subject to the FEMA Rules

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offers shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such for such applications

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time including the IRDAI Investment Regulations.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Promoter Selling Shareholder in consultation with the BRLM, may deem fit.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager reserves the right to reject any Bid, without assigning any reason thereof.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

In addition to the instructions provided to Bidders in the *General Information Document for Investing in Public Offers*, Bidders are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days

2. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.
3. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.
5. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.
6. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

Do’s:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders should submit their bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. RIBs Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
11. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;
17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer
20. Since the allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
21. In case of ASBA Bidders (other than for RIBs bidding using the UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
22. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
23. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Retail Individual Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount specified in the Bid cum Application Form;
26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account and
29. Ensure that the Demographic Details are updated, true and correct in all respects;

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not a RIB;
3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a Retail Individual Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
12. If you are a Retail Individual Bidder and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/ Offer Closing Date;
22. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus and this Prospectus;

25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date;
27. Do not Bid if you are an OCB;
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
29. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism; and
31. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “*General Information - Book Running Lead Manager*” on page no. 72 on this Prospectus

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page no. 71 on this Prospectus

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the “*General Information Document for Investing in Public Offers – Offer Procedure in Book Built Offer – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*” Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on plain paper;
4. Bids submitted by Retail Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI linked Mechanism submitted by Retail Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 2,00,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges; and
16. Bids by OCB.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section “General Information Document for Investing in Public Issues – Applying in the Offer – Instructions for filing the Bid cum Application Form/ Application Form” Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the ASBA Form.
3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Designated Date and Allotment

1. Our Company will ensure that the Allotment and credit to the successful Bidder's depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/ Offer Closing Date or such other period as may be prescribed.
2. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
3. Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, the Exchange will, after registering the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Mumbai editions of Navashakti (a widely circulated Marathi newspaper, Marathi also being the regional language of Maharashtra where the Registered is located). The Exchange shall, in the pre- Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date if any. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Bids for Equity Shares do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder entered into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file this Prospectus with the RoC. This Prospectus has details of the Offer Price, Offer Size and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this

context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated May 24, 2021 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated July 10, 2018 among CDSL, our Company and the Registrar to the Issue.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
3. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;
4. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
7. that if our Company and the Promoter Selling Shareholder, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;
8. Promoter’s contribution, if any, shall be brought in advance before the Bid / Offer Opening Date;

9. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders; and
10. that no further issue of Equity Shares shall be made until the Equity Shares offered through this Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc

Undertakings by Promoter Selling Shareholder

1. The Promoter Selling Shareholder undertakes the following in respect of itself as a Promoter Selling Shareholder and the Offered Shares:
 2. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer
 3. that they are the legal and beneficial owner of and have full title to the Offered Shares
 4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the BRLM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares
 5. that the Promoter Selling Shareholder specifically confirms that they shall not have any recourse to the proceeds of the Offer, until final listing and trading approvals have been received from the Stock Exchanges
 6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except as permitted under applicable law
 7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer
 8. that they will provide such assistance as may be required by our Company and BRLM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Promoter Selling Shareholder; and
 9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement.
10. The Promoter Selling Shareholder has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their Offered Shares

Utilisation of Net proceeds

Our Company specifically confirms and declares that:

1. all monies received out of Offer of specified securities to public shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Offer referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and
3. details of all un-utilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such un-utilised monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “*Key Regulations and Policies*” on page no. 130 of this Prospectus .

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

COMPANY

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. The business of the Company may be commenced soon after obtaining Certificate of Incorporation.
6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.
7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.
11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
12. Each fully paid up share shall carry one vote.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

INCREASE AND REDUCTION OF CAPITAL

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in

which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
- 16A. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing share holders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;
17. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:
 - (a) its share capital,
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
18. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

20. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
25. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

- 37A. (i) The company upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

DEMATERIALISATION OF SECURITIES

38. For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

NOMINATION

39. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

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42. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.
43. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.
44. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.
45. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
46. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

MINUTES

47. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.
The minutes of each meeting shall contain:
- (a) The fair and correct summary of the proceedings thereat.
- (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
- (c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
- (d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company

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49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

58. The number of Directors shall not be less than three and not more than fifteen.
59. The following shall be the present directors of the Company.
1. Mr. Abhishek Bansal
 2. Mr. Sadanand Mishra
60. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
61. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the

next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

62. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the share holders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.
63. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.
64. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.6
65. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
66. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
67. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
68. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.
69. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
70. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
71. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.
72. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

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73. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
74. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.
75. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

POWERS AND DUTIES OF DIRECTORS

76. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:
- a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
 - b) To increase or reduce the Company's capital.
 - c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
 - d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
 - e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
 - f) To issue and allot new shares.
 - g) To make any Rights Issue of shares.
 - h) To adopt any resolution to alter the Memorandum and Articles of Association.
 - i) To invest or to join any company to invest in any other company.
 - j) To Issue Debentures.
 - k) To undertake or permit any merger, consolidation or reorganisation of the Company.
 - l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
 - m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.
77. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
78. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

79. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
80. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR

81. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
82. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.
83. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
93. No dividend shall bear interest against the company.
94. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

BORROWING POWERS

95. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
96. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
97. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

99. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

100. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

102. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

COMMON SEAL

103. (a) The Directors may, with a resolution passed in Board meeting, decide to have a Common seal in place, be made of metal.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed.

SECRECY

104. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

105. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

106. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus and will be attached to this Prospectus, which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated September 24, 2021 entered into between our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.
2. Memorandum of Understanding dated August 07, 2021 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Tripartite Agreement dated July 10, 2018 between CDSL, our Company and the Registrar to the Company.
4. Tripartite Agreement dated May 24, 2021 between NSDL, our Company and the Registrar to the Company.
5. Escrow Agreement dated November 28, 2022 between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Offer.
6. Share Escrow Agreement dated November 24, 2022 between our Company, the Promoter Selling Shareholder, the Share Escrow Agent and the Book Running Lead Manager.
7. Syndicate Agreement dated December 01, 2022 between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Members and Registrar to the Offer.
8. [Underwriting Agreement dated December 17, 2022 between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Underwriters.](#)
9. Monitoring Agency Agreement dated December 01, 2022 entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated September 24, 2009, fresh certificate of incorporation dated December 05, 2019 issued pursuant to change of name of the company and another fresh certificate of incorporation dated May 19, 2021 issued consequent upon conversion into a public company
3. Resolution of the Board of Directors dated June 17, 2021 authorising the Offer.
4. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on July 12, 2021, authorising the Offer.
5. Report of our Statutory Auditors dated November 19, 2022 regarding the Restated Consolidated Financial Statement of our Company for period ended August 31, 2022, March 31, 2022, 2021 and 2020 included in this Prospectus.
6. Statement of Tax Benefits dated November 19, 2022 issued by our Statutory Auditor.

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7. Consents of our Directors, the Promoter Selling Shareholder, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Offer, Statutory Auditors, Registrar to the Company, Registrar to the Offer, Bankers to the Offer, Bankers to our Company, Monitoring Agency, Share Escrow Agent, Underwriters and Syndicate Members as referred to in their specific capacities.
 8. Due diligence Certificate dated September 28, 2021 addressed to SEBI issued by the BRLM.
 9. Resolution of the Board of Directors of our Company dated September 28, 2021, approving the Draft Red Herring Prospectus.
 10. Resolution of the Board of Directors of our Company dated December 03, 2022, approving this Red Herring Prospectus.
 11. Resolution of the Board of Directors of our Company dated December 17, 2022, approving this Prospectus.
 12. Valuation reports for acquisition of subsidiaries / step down subsidiaries, as applicable, from time to time.
 13. In – principle listing approvals dated October 25, 2021 and October 22, 2021 from BSE and NSE, respectively.
 14. SEBI observation letter no. SEBI/HO/CFD/DIL2/P/OW/2022/8500/1 dated February 25, 2022.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

Signed by the Directors of our Company

Mr. Abhishek Bansal
Chairman & Managing Director

Mr. Nirbhay Vassa
Whole Time Director

Mr. Shivshankar Singh
Non Executive Director

Mr. Rahul Dayama
Independent Director

Mrs. Rachita Mehta
Independent Director

Ms. Ashima Chhatwal
Independent Director

Signed by the Chief Financial Officer of our Company

Mr. Nirbhay Vassa
(Chief Financial Officer)

Date: December 17, 2022
Place: Mumbai

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Prospectus.

Mr. Abhishek Bansal

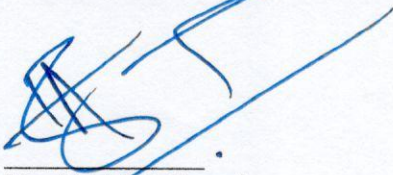
Date: December 17, 2022

Place: Mumbai

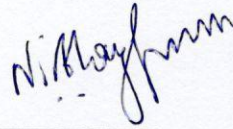
DECLARATION

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Signed by the Directors of our Company



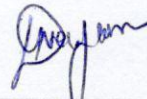
Mr. Abhishek Bansal
Chairman & Managing Director



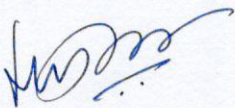
Mr. Nirbhay Vassa
Whole Time Director



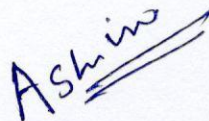
Mr. Shivshankar Singh
Non Executive Director



Mr. Rahul Dayama
Independent Director

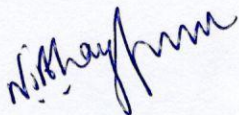


Mrs. Rachita Mehta
Independent Director



Ms. Ashima Chhatwal
Independent Director

Signed by the Chief Financial Officer of our Company

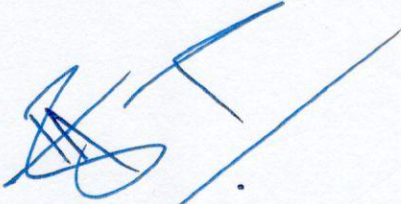


Mr. Nirbhay Vassa
(Chief Financial Officer)

Date: December 17, 2022
Place: Mumbai

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Prospectus.



Mr. Abhishek Bansal

Date: December 17, 2022
Place: Mumbai