

NOTICE OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting ("AGM") of the Members of Abans Enterprises Limited ('The Company') will be held on Monday, July 29, 2024 at 01:00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ("OAVM") to transact the below mentioned businesses. The venue of the Meeting shall be deemed to be the Registered office of the Company at 36/37/38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Reports of the Board of Directors and the Auditors thereon, be and are hereby received and adopted."

- To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 together with the Reports of Auditors thereon.**

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Reports of the Auditors thereon, be and are hereby received and adopted."

- To appoint a Director in place of Mr. Deepak Zope (DIN: 07870467), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Deepak Zope (DIN: 07870467), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

- To approve revision in remuneration payable to Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company (DIN: 07889169) and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and its rules and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on recommendation of the Nomination and Remuneration Committee and the Board of the Directors at their meeting held on May 27, 2024, and subject to such other approvals, permissions and sanctions, if any, of the statutory and / or regulatory authorities and/or agencies as may be required in that regard and subject to the provisions of Articles of Association of the Company, the consent of the Members of the Company be and hereby accorded for the revision in the maximum annual remuneration payable to Mr. Kayomarz Sadri, Whole Time Director & CEO of the Company (DIN: 07889169) up to ₹ 50,00,000/- (Rupees Fifty Lakhs Only) (inclusive of all perquisites) (which may either be drawn from the Company or its subsidiaries);

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V read with Section 197 of the Act, and on recommendation of the Nomination and Remuneration Committee and the Board of the Directors at their meeting held on May 27, 2024, the Members be and hereby approve that in the event of no/ inadequacy of profits in any of the three financial years starting from April 01, 2024 up to March 31, 2027, the above mentioned remuneration (including any future modifications as approved by the Board of Directors of the Company) be paid to Mr. Kayomarz Sadri, as minimum remuneration, in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Act, subject to any other approvals as may be required;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution."

5. To approve payment of remuneration to Mr. Deepak Zope, Executive Director of the Company (DIN: 07870467) in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Schedule V read with Section 197 of the Companies Act, 2013 (“Act”), and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on recommendation of the Nomination and Remuneration Committee and the Board of the Directors at their meeting held on May 27, 2024 and other approvals as may be required, the Members be and hereby approve that in the event of no/ inadequacy of profits in any of the three financial years starting from April 01, 2024 up to March 31, 2027, as approved by the Board of Director of the Company (including any future modifications as may be approved by the Board of Directors) be paid to Mr. Deepak Zope, Executive Director of the Company, (DIN: 07870467), as minimum remuneration, in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Act, subject to any other approvals as may be required;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution.”

6. To approve material related party transactions to be entered into by the Company and its subsidiaries.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, (which term shall be deemed to include any Committee constituted / to be constituted / empowered by the Board from time to time to exercise

its powers conferred by this resolution) to enter into arrangements /transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions whether in tranches or otherwise) between the Company and related parties under Regulation 2(1)(zb) of the SEBI LODR Regulations (‘Related Party’), as detailed in the table forming part of the Explanatory Statement annexed herewith, on such terms and conditions as may be agreed between the Company/ its Subsidiaries and Related Party;

RESOLVED FURTHER THAT the aggregate amount/ value of all such arrangements/ transactions/ contracts that may be entered into by the Company and/ or its Subsidiaries with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned in the table forming part of the Explanatory Statement annexed herewith, during any one financial year, and the said transactions shall be entered into/ carried out on arm’s length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof);

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects without any further reference to the Members.”

7. To approve advancement of loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013.

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company at their meeting held on May 27, 2024, consent of the Members of the Company be and is hereby accorded for advancing loan(s) in one or more tranches including loan represented by way of book debt, and/or giving of guarantee(s), and/or

providing of security(ies) in connection with any loan taken/ to be taken by any entity as specified under the aforementioned sections, up to a sum not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only) at any point in time, in its absolute discretion deemed beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to negotiate, finalise, agree the terms and conditions of the aforesaid loan/ guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/ documents/ undertakings/ agreements/ papers/ writings for giving effect to this resolution;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Abans Enterprises Limited**

Mahiti Rath

Company Secretary & Compliance Officer
Membership No.: ACS 72887

Date: May 27, 2024
Place: Mumbai

Notes:

1. Explanatory Statement

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') in respect of special business under Item No. 4 to 7 of this Notice proposed to be transacted at the AGM and relevant information with respect to the director seeking re-appointment at the Meeting under Item No. 3 of this Notice, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed hereto.

2. Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility

In accordance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 11/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate (collectively referred to as 'MCA Circulars'), the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, as amended from time to time (collectively referred to as 'SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('Act') and SEBI LODR Regulations, the 38th Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository Limited ('NSDL').

The deemed venue for the AGM shall be the Registered Office of the Company, i.e. 36/37/38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

3. Dispatch of Notice and Annual Report through electronic means and inspection of documents

In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI

LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 38th AGM along with the Annual Report for the Financial Year 2023-24 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.abansenterprises.com, website of the stock exchanges i.e. BSE Limited (www.bseindia.com) and Metropolitan Stock Exchange of India Limited (www.msei.in) and on website of the e-voting platform i.e. NSDL (<https://www.evoting.nsdl.com>).

Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at compliance@abansenterprises.com.

For Members who have not received the Notice of 38th AGM along with the Annual Report for Financial Year 2023-24 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at support@purvashare.com or compliance@abansenterprises.com. Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, may obtain the User ID and password or instructions for remote e-voting by contacting the Company's Registrar & Share Transfer Agent, Purva Share Registry (India) Pvt. Ltd ("RTA") at Tel No. 022 23018261/ 23010771 or e-mail at support@purvashare.com between 09:00 a.m. to 5:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at compliance@abansenterprises.com or NSDL at evoting@nsdl.com.

The date to determine eligible shareholders for sending Notice is Friday, June 28, 2024. Any person becoming Member of the Company after the dispatch of Notice of the AGM may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's compliance@abansenterprises.com and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to compliance@abansenterprises.com for obtaining the Notice of 38th AGM and Annual Report.

4. Quorum

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/ OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.

5. Scrutinizer

The Board of Directors, at its Meeting held on Monday, May 27, 2024, has appointed Ms. Rachana Shanbhag (Membership No FCS 8227/ CP 9297), Partner of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director & Chief Executive Officer of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman of the Meeting/ Company Secretary/ Whole Time Director & Chief Executive Officer of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website viz. www.abansenterprises.com and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited (www.bseindia.com) and Metropolitan Stock Exchange of India Limited (www.msei.in).

6. Registrar and Share Transfer Agent and Investor Services Department

The Company's Registrar and Share Transfer ("RTA") is Purva Sharegistry (India) Pvt. Ltd. In addition to the RTA, our Corporate Secretarial Department is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an e-mail to the Company's Secretarial Department at compliance@abansenterprises.com.

Address and details for correspondence with the RTA and the Secretarial Department are provided in the section titled 'Information at Glance' annexed to this Notice.

7. Registers

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 38th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@abansenterprises.com.

8. Electronic voting

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is providing remote e-voting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions for E-voting Section" of this Notice for casting of votes electronically.

The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is Monday, July 22, 2024. The remote e-voting period will commence on Friday, July 26, 2024 at 9:00 a.m. (IST) and end on Sunday, July 28, 2024 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority.

Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Monday, July 22, 2024, shall be entitled to cast their vote through remote e-voting or voting through VC/ OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting through VC/ OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered as final and e-voting through VC/ OAVM at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

9. Proxy(ies)

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

10. Corporate Representations

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to office@csdakamat.com with a copy marked to compliance@abansenterprises.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

11. Voting Rights

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date i.e. Monday, July 22, 2024.

12. Joint Holders

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

13. Route Map

As the AGM is being held through VC/ OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

14. Shares related

- a) Members may please note that as per the SEBI Circular dated March 16, 2023, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023, and linking PAN with Aadhaar by June 30, 2023. Member are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.:
 - i. For shares held in electronic form: to their Depository Participants (DPs)
 - ii. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA.
- b) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available

on the Company's website and on the website of the Company's Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. ("RTA") at support@purvashare.com.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

- c) SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

- d) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- e) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, given hereunder sets out all material facts relating to the Special Business mentioned at Item No. 4 to 7 of the accompanying Notice dated May 27, 2024:

Item No. 4: To approve revision in remuneration payable to Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company (DIN: 07889169) and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

Mr. Kayomarz Sadri was appointed as a Whole-Time Director & CEO of the Company (DIN: 07889169) for a period of 5 (five) years at a remuneration not exceeding ₹ 33,74,788/- (Rupees Thirty-Three Lakhs Seventy-Four Thousand Seven Hundred Eighty-Eight Only) per annum (inclusive of all perquisites) (which may either be drawn from the Company or its subsidiaries), by the Board of the Directors of the Company at their meeting held on July 12, 2023 and the same was approved by the Members at the 37th AGM of the Company held on September 27, 2023, with liberty to the Board of Directors including Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

As approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on May 27, 2024, it is proposed to revise the maximum remuneration payable to Mr. Kayomarz Sadri to ₹ 50,00,000/- (Rupees Fifty Lakhs Only) (inclusive of all perquisites), subject to approval of the Members of the Company.

Further, as approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on May 27, 2024, in case the Company has no/ inadequate profits in any of the three years starting from April 01, 2024 up to March 31, 2027, it is proposed to pay the remuneration approved (including any future modification as approved) in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Companies Act, 2013 to Mr. Kayomarz Sadri.

Except Mr. Kayomarz Sadri, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 4 of the accompanying Notice except to the extent of their shareholding, if any. Mr. Kayomarz Sadri is not related to any Director or Key Managerial Personnel of the Company.

The Board considers the proposed Special Resolution to be in the interest of the Company and recommends the same for Members' approval at the Annual General Meeting for revision in remuneration payable to Mr. Kayomarz Sadri,

Whole-Time Director & CEO of the Company and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

Item No. 5: To approve payment of remuneration to Mr. Deepak Zope, Executive Director of the Company (DIN: 07870467) in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

Mr. Deepak Zope was appointed as an Executive Director of the Company (DIN: 07870467) for a period of 5 (five) years by the Board of the Directors of the Company at their meeting held on November 13, 2023 and the same was approved by the Members through Postal Ballot notice dated January 05, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board and Members of the Company, Mr. Deepak Zope is to be paid a remuneration not exceeding ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) per annum (inclusive of all perquisites) (which may either be drawn from the Company or its subsidiaries), with liberty to the Board of Directors including Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

As approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on May 27, 2024, in case the Company has no/ inadequate profits in any of the three years starting from April 01, 2024 up to March 31, 2027, it is proposed to pay the remuneration approved (including any future modification as approved) in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Companies Act, 2013 to Mr. Deepak Zope.

Except Mr. Deepak Zope, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 5 of the accompanying Notice except to the extent of their shareholding, if any. Mr. Deepak Zope is not related to any Director or Key Managerial Personnel of the Company.

The Board considers the proposed Special Resolution to be in the interest of the Company and recommends the same for Members' approval at the Annual General Meeting for payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits to Mr. Deepak Zope.

Item No. 6: Material related party transactions to be entered into by the Company and its subsidiaries

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee of the Company. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, all ‘Material Related Party Transaction’ and subsequent material modifications as defined by the Audit Committee in this regard, with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited

financial statements of the Company, whichever is lower, shall require prior approval of the Members of the Company. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis.

The definition of ‘Related Party Transactions’ under Regulation 2(1)(zc) of the SEBI LODR Regulations also includes those between the subsidiary of a listed entity on the one hand and related party on the other hand.

Members’ approval is required for the following Material Related Party Transactions to be entered into by the Company and its subsidiaries:

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
1	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Debt Securities issued during the period	Other Abans group companies	20,000.00	11.27%	14.84%
2	Abans Jewels Ltd	Abans Investment Managers Pvt Ltd	Debt Securities issued during the period	Other Abans group companies	20,000.00	11.27%	14.84%
3	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Debt Securities redeemed during the period	Other Abans group companies	20,000.00	11.27%	14.84%
4	Abans Enterprises Ltd	Abans Finance Pvt Ltd	Loan Taken	Other Abans group companies	2,00,000.00	112.67%	NA
5	Abans Enterprises Ltd	Abhishek Bansal	Loan Taken	Promoter	2,00,000.00	112.67%	NA
6	Abans Jewels Ltd	Abans Finance Pvt Ltd	Loan Taken	Other Abans group companies	2,00,000.00	112.67%	148.42%
7	Abans Jewels Ltd	Abhishek Bansal	Loan Taken	Promoter	2,00,000.00	112.67%	148.42%
8	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
9	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
10	Abans Enterprises Ltd	Abans Finance Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
11	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
12	Abans Enterprises Ltd	Abans Holdings Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
13	Abans Enterprises Ltd	Abans Investment Managers Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
14	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
15	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
16	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
17	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
18	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
19	Abans Jewels Ltd	Abans Creations Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
20	Abans Jewels Ltd	Abans Finance Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
21	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
22	Abans Jewels Ltd	Abans Holdings Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
23	Abans Jewels Ltd	Abans Investment Managers Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
24	Abans Jewels Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
25	Abans Jewels Ltd	Abans Securities Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
26	Abans Jewels Ltd	Abhishek Bansal	Purchase of Financial Instruments	Promoter	1,00,000.00	56.34%	74.21%
27	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
28	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
29	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
30	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
31	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
32	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
33	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
34	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
35	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
36	Abans Jewels Ltd	Abans Creations Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
37	Abans Jewels Ltd	Abans Enterprises Ltd	Purchase of goods	Holding Company	1,00,000.00	56.34%	NA
38	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
39	Abans Jewels Ltd	Abans Metals Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
40	Abans Jewels Ltd	Abans Securities Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
41	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
42	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
43	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
44	Abans Enterprises Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
45	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
46	Abans Enterprises Ltd	Abans Holdings Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
47	Abans Enterprises Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Wholly-Owned Subsidiary	1,00,000.00	56.34%	NA
48	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
49	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
50	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
51	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
52	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
53	Abans Jewels Ltd	Abans Creations Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
54	Abans Jewels Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Holding Company	1,00,000.00	56.34%	NA
55	Abans Jewels Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
56	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
57	Abans Jewels Ltd	Abans Holdings Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
58	Abans Jewels Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
59	Abans Jewels Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
60	Abans Jewels Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
61	Abans Jewels Ltd	Abhishek Bansal	Sale of Financial Instruments	Promoter	1,00,000.00	56.34%	74.21%
62	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
63	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
64	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
65	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
66	Abans Enterprises Ltd	Abans Jewels Ltd	Sale of goods	Wholly-Owned Subsidiary	1,00,000.00	56.34%	NA
67	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
68	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
69	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
70	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
71	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
72	Abans Jewels Ltd	Abans Creations Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
73	Abans Jewels Ltd	Abans Enterprises Ltd	Sale of goods	Holding Company	1,00,000.00	56.34%	NA
74	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
75	Abans Jewels Ltd	Abans Metals Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
76	Abans Jewels Ltd	Abans Securities Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
77	Abans Jewels Ltd	Abhishek Bansal	Sale of Goods	Promoter	1,00,000.00	56.34%	74.21%
78	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
Total					79,60,000.00		

A. Justification as to why the proposed transactions is in the interest of the listed entity:

These transactions take the form of a revolving loan facility, which is payable on demand and carries an interest rate benchmarked to prevailing market rates for similar transactions. The justifications for these transactions are as follows:

Better Market Rates of Goods:

Certain entities in the group has better market relations which facilitates procurement and disposal of commodities in market at competitive rates.

Efficient Working Capital Management:

One of the key reasons for these intra-group loans is to efficiently manage working capital needs across our various group companies. Our borrower companies have demonstrated financial stability and strong net worth, making these transactions inherently low risk. Furthermore, we have a uniform and predetermined risk strategy that ensures capital protection. Clear terms and conditions have been meticulously defined in the loan agreements, ensuring that our interests are safeguarded.

Risk Mitigation through Diversification:

Spreading our financial resources across group entities is a strategic risk mitigation approach. This practice helps reduce the concentration risk associated with a single business or subsidiary. By diversifying loans across multiple group companies, we not only manage risk effectively but also enhance our resilience in the face of economic uncertainties.

Strategic Opportunity Utilization:

Intra-group lending provides us with the flexibility to seize strategic opportunities within the group. When such opportunities arise, we can act swiftly, thereby maximizing returns for the group as a whole. This approach aligns with our commitment to delivering value to our shareholders.

Cost and Time Efficiency:

In addition to risk considerations, intra-group borrowing also offers cost and time efficiencies. By borrowing from within the group, we reduce one-time processing costs associated with external loans. Moreover, the streamlined process allows us to capitalize on time-sensitive opportunities effectively.

In conclusion, these loan transactions within our group are designed to optimize our working capital, mitigate risk, capitalize on strategic opportunities, and enhance transparency and efficiency. We want to assure you that each transaction has been carefully assessed to align with our commitment to protecting the capital of the Company.

For Loans advanced, due to regulatory requirements, the amounts are appearing as sum of gross loans advanced, however the loan outstanding at any point of time shall not be exceeding sanction amounts given to the party.

For Sale and Purchase of goods, the group deals in Agriculture products and precious metals like gold, silver, etc. which has high market value per unit resulting in high value transactions.

B. Rationale of the Material Related Party Transactions:

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Intercompany loans	Abans Finance Pvt Ltd, Abans Jewels Ltd. & Abhishek Bansal	Abans Gems & Jewels Trading FZC, Abans Jewels Ltd, Abans Enterprises Ltd	<p>Abans Finance Pvt Ltd, as a high-net-worth NBFC, extends timely working capital advances to its group entities when they encounter favorable business opportunities. These advances are facilitated to empower the group's business ventures. Abans Jewels and Mr. Abhishek Bansal, provide short-term loans to these entities to capitalize on business prospects.</p> <p>It's crucial to emphasize that the loan disbursement process for related parties mirrors that of external entities. This underscores our commitment to maintaining an arm's length transaction approach, ensuring fairness and transparency in financial dealings across all parties involved.</p>
Interest Income	Abans Finance Pvt Ltd, Abans Jewels Ltd. & Abhishek Bansal	Abans Gems & Jewels Trading FZC, Abans Jewels Ltd, Abans Enterprises Ltd	<p>Abans Finance Pvt Ltd, as a high-net-worth NBFC, extends timely working capital advances to its group entities when they encounter favorable business opportunities. These advances are facilitated to empower the group's business ventures. Abans Jewels Ltd and Mr. Abhishek Bansal provide short-term loans to these entities to capitalize on business prospects.</p> <p>It's crucial to emphasize that the loan disbursement process for related parties mirrors that of external entities. This underscores our commitment to maintaining an arm's length transaction approach, ensuring fairness and transparency in financial dealings across all parties involved.</p>
Interest Expense / Finance Cost on Debentures / Redemption Payout	Abans Jewels Ltd, Abans Enterprises Ltd	Other Group Companies	<p>As an NBFC, Abans Finance Pvt Ltd, along with Mr. Abhishek Bansal, strategically provides timely working capital advances to its group entities, aligning with their business growth opportunities. In reciprocation, these AEL group companies pay interest expenses to the lending entities, subsequently recorded as interest income in the lender's financial records.</p> <p>This integration occurs at prevailing interest rates, typically ranging from 10% to 12%, subject to potential revisions influenced by monetary policies and industry competition. Importantly, the lending rates are consistently maintained at arm's length, emphasizing fairness and adherence to industry standards.</p>
Purchase/ Sale of financial instruments	Abans Enterprises Ltd, Abans Jewels Ltd	Other Group Companies	<p>Leveraging its expertise in money markets, Abans Finance Pvt Ltd secures competitive rates, providing a distinct advantage. When any group entity seeks to invest or liquidate Government Securities (GSec), the transactions are channeled through Abans Finance Pvt Ltd to capitalize on superior market rates. Crucially, these rates are meticulously determined based on the rates available on the NDS-OM platform maintained by the RBI, ensuring a transparent and arm's length transaction process.</p>

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Corporate/Personal Guarantee	Other group companies	Abans Enterprises Ltd, Abans Jewels Ltd	<p>Abans Holdings Ltd, Abans Finance Pvt Ltd, Abans Capital Pvt Ltd, Abans Realty & Infrastructure Pvt Ltd, Abans Jewels Ltd, and Mr. Abhishek Bansal collectively provide corporate and personal guarantees as mandated by credit institutions. In accordance with legal requirements, guarantors may levy Guarantee Commission.</p> <p>Importantly, the group companies engage in secured and hedged business trades, minimizing the risk of default. Additionally, there exists the potential for other group companies to extend corporate guarantees to AEL Group entities, a necessity for securing credit limits from banks. Detailed information on entity-wise amounts is provided in a separate table below, emphasizing our commitment to transparent and arm's length financial transactions.</p>
Investment	Group entities	Group entities	<p>In pursuit of optimal business growth, group entities have the flexibility to acquire, incorporate, or invest in subsidiaries and companies. These strategic decisions are informed by thorough valuation reports conducted by registered valuers, adhering strictly to relevant regulations and maintaining an arm's length approach. It's imperative to highlight that all investments within the group are characterized by their long-term nature, emphasizing a commitment to strategic and sustained growth.</p>
Purchase of Software and related services	Zicuro Technologies Pvt Ltd	Abans Enterprises Ltd, Abans Jewels Ltd	<p>Zicuro Technologies Pvt Ltd, under the ownership of Mr. Abhishek Bansal, stands at the forefront of our technology landscape. Within AEL group entities where the demand for robust software is paramount, Zicuro Technologies steps in. Importantly, the provision of software and related Annual Maintenance Contract (AMC) serviced by Zicuro to these entities is meticulously conducted at arm's length.</p> <p>This technology powerhouse, Zicuro, doesn't just cater to our internal needs but extends its expertise to several major financial institutions. The solutions provided are not off-the-shelf; rather, they are tailor-made to address the unique demands of our group and external clients alike. To elucidate the intricacies of this process, a comprehensive presentation has been made available for thorough review, emphasizing the transparency and precision embedded in our arms-length related party transactions.</p>

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Issue / redemption of Debt Securities	Abans Jewels Ltd	Other group companies	<p>Group companies strategically issue diverse Market Linked Debentures (MLD), each tied to underlying indices, stocks, etc. These issuances are extended to Alternative Investment Funds (AIFs), and other group investee companies all conducted at arm's length to ensure fairness and transparency.</p> <p>Detailed entity-wise amounts are documented in a separate file, integral to the minutes, fostering a comprehensive understanding of the transactions. Notably, the issuer reserves the right to issue debentures at a discount, contingent upon prevailing market conditions. Furthermore, the redemption of debt securities aligns with their scheduled due dates, while the issuing company may facilitate early redemptions upon investor request, provided it aligns with suitable conditions. This approach exemplifies our commitment to conducting related party transactions with prudence and in accordance with industry standards.</p>

The relevant details of the inter-corporate loans within the group are as follows:

- Tenure of the proposed transaction:
1 (One) Year
- Details of the source of funds:
Not Applicable
- Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:
No
- Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:
Unsecured loan, Rate of interest @11%, tenure is 1 (one) year and repayment is on demand
- The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:
Working Capital
- A copy of the valuation or other external party report, if any such report has been relied upon:
Not Applicable

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013, being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI LODR Regulations and accordingly the approval of the Members is sought by way of Ordinary Resolution.

The Audit Committee and Board have considered the aforesaid Related Party Transactions at their meetings held

on May 27, 2024 and have recommended to the Members, in terms of Regulation 23 of SEBI LODR Regulations and noted that these transactions shall be in the ordinary course of business and at arm's length basis.

The Board recommends the resolution set out in Item No. 6 of the accompanying Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors, their Relatives and Key Managerial Personnel in the above-mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 6.

Item No. 7. To approve advancement of loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's Subsidiary(ies)/ Associate Companies/ Joint Venture/ Group Entity(ies) explore various options to raise funds through loan / issuance of debentures etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the Subsidiary(ies) /

Associate Companies/ Joint Venture/ Group Entity(ies) of the Company would be utilized for their principal business activities. In view of the above and as an abundant caution, the Board at its meeting held on May 27, 2024 approved a proposal for seeking the consent of the Members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans taken by any person in whom any of the Director of the Company is or will be deemed to be interested. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans/ debentures etc. by the said Subsidiary(ies)/ Associate Companies/ Joint Venture/ Group Entity(ies)/ Body Corporate, as and when it is raised.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 7 of the accompanying Notice except to the extent of their shareholding, if any.

Accordingly, consent of the Members is sought by way of a Special Resolution as set out in Item No. 7 of the accompanying Notice. The Board recommends the Resolution for Members' approval.

**By order of the Board of Directors
For Abans Enterprises Limited**

Mahiti Rath

Company Secretary & Compliance Officer
Membership No.: ACS 72887

Date: May 27, 2024
Place: Mumbai

ANNEXURE TO ITEM NO. 3 OF THE NOTICE CONVENING THE 38TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Director seeking appointment/ re-appointment pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Deepak Zope
Category of Director	Executive Director
Director Identification Number (DIN)	07870467
Date of Birth / Age	August 15, 1984 / 39 years
Nationality	Indian
Date of first appointment	November 13, 2023
Qualifications	Mr. Deepak Zope holds a Commerce degree and is an MBA in Finance
Nature of expertise in specific functional area)	<p>Mr. Deepak Zope is a highly skilled professional with a strong academic background, holding a Commerce degree and an MBA in Finance.</p> <p>With an extensive 13-year career in financial services, he has been a valuable asset to the ABans Group for over 9 years. Mr. Zope possesses a profound understanding of the banking and financial service sector, showcasing his expertise in the field</p> <p>Currently entrusted with the responsibility of overseeing day-to-day operations, he plays a pivotal role in the development and implementation of new strategies, contributing significantly to the growth and success of the organization.</p>
Terms and Conditions of appointment/ re-appointment	Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorship in other listed entities	NIL
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Abans Jewels Limited
Chairmanships/ Memberships of Committees held in Committees of Other Companies	<p>Abans Jewels Limited:</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member
Names of listed entities from which the directors have resigned in the past 3 (three) years	NIL
Details of remuneration sought to be paid	Annual Remuneration not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only)
Remuneration last drawn (including sitting fees, if any)	₹ 11,40,000/-
Number of Board meetings attended during the year	All three since his first appointment
Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner)	NIL
Relationship with other Directors/ Key Managerial Personnel/ Managers	None
Justification for choosing the individual for appointment as an Independent Director	Not Applicable

PROCEDURE FOR E-VOTING

(i) E-VOTING FACILITY:

(a) In compliance with provisions of the of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, SEBI LODR and SS – 2 issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to all its Members.

(b) The e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Friday, July 26, 2024 at 9:00 a.m. (IST)
End of remote e-voting	Sunday, July 28, 2024 at 5:00 p.m. (IST)

The remote e-voting will not be allowed before or beyond the aforesaid dates and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

(c) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this Postal Ballot Notice only through the remote e-voting.

(ii) THE INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Access to the NSDL e-voting system

Step 2 : Cast your vote electronically on NSDL e-voting system.





Step 1: Access to NSDL e-Voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode:

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under IDeAS section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="518 683 957 974" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on http://www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "**Forgot User Details/ Password**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr Sagar Gudhate at evoting@nsdl.com.

Step 2: Cast your vote electronically on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is on.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@abansenterprises.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@abansenterprises.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INFORMATION AT A GLANCE

Particulars	Notes
Cut-off Date to determine those members who are eligible to vote on the resolution	Monday, July 22, 2024
Remote e-Voting start time and date	9.00 a.m. (IST) on Friday, July 26, 2024
Remote e-Voting end time and date	5.00 p.m. (IST) on Sunday, July 28, 2024
Date on which the resolution shall be deemed to be passed	Last date of voting i.e. Sunday, July 28, 2024
Name, address and contact details of Registrar and Share Transfer Agent	<p>Ms. Deepali Dhuri Compliance Officer Purva Sharegistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Est., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Contact details: Email id : support@purvashare.com Contact Number: 022 23018261 / 23010771</p>
Name, address and contact details of e-voting service provider	<p>Mr. Sagar Gudhate Officer National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Email id : evoting@nsdl.com Contact number. 1800 1020 990 / 1800 224 430</p>
NSDL e-voting website address	https://www.evoting.nsdl.com/
Name and contact details of the Compliance Officer	<p>Ms. Mahiti Rath Company Secretary and Compliance Officer 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Contact Number: 022 6817 0100 Email: compliance@abansenterprises.com</p>