



May 15, 2023

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

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

Sub: Submission of Monitoring Agency Report for the quarter ended 31st March, 2023

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the quarter ended March 31, 2023 issued by Care Ratings Limited, Monitoring Agency.

Kindly take the same on record.

Thanking You,

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

Sheela Gupta
Company Secretary

Encl: a/a

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

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

CIN: U74900MH2009PLC231660 Tel: +91 22 68170100 Fax: 022 61790010

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

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/RL/2023-24/1306

Mr. Abhishek Bansal

Chairman and Managing Director

Abans Holdings Limited

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

Backbay Reclamation

Nariman Point

Maharashtra 400021

May 12, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2023 - in relation to the Initial Public Offering of Abans Holdings Limited ("the Company")

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 01, 2022.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Geeta C." with a horizontal line underneath.

Geeta Chainani

Assistant Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Abans Holdings Limited

For quarter ended: March 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Deviation in the amount of funds actually utilized for general corporate purposes from the amount projected in the offer documents.

(b) Range of Deviation: 12%

Declaration:

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

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

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



Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

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

2) Issue Details

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

Note 1:

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

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable [^]	Shareholder approval is not required since deviation is within 25% as mentioned in prospectus and it is in the ordinary course of business
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

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

[^]GCP limit mentioned in the DRHP stood at Rs. 19.91 crore whereas the actual utilisation was Rs. 22.39 crore leading to 12% deviation.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Further Investment in our NBFC subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	Chartered Accountant certificate*, Bank statements, Offer Document	80.00	80.00	Nil	NA	NA	NA
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document,	19.91	22.39	Savings in share issue expenses have been utilised for GCP.	Savings in share issue expenses have been utilised for GCP.	NA	NA
Total			99.91	102.39				

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

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Comments of the Monitoring Agency ^	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action
1	Further Investment in our NBFC subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	Chartered Accountant certificate*, Bank statements, Offer Document	80.00	-	80.00	80.00	Nil	NA	NA
2	General corporate purposes	CA certificate, Bank statements, Offer Document	19.91	-	22.39	22.39	Nil	NA	NA
Total			99.91	-	102.39	102.39			

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

^ The auditor has certified that the excess utilisation is within the limit of 25% of the gross proceeds of fresh issue.

 (iii) Deployment of unutilised public issue proceeds: **Not Applicable**

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
-	-	-	-	-

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
-	-	-	-	-	-	-

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

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Further Investment in our NBFC subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	19/06/2023	08/02/2023	NA	NA	NA
General corporate purposes (GCP)	19/06/2023	25/01/2023	NA	NA	NA

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

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

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Loan to Abans Broking Services Pvt Ltd	22.02	Bank Statement and Chartered Accountant certificate*	Nil	Refer Bank Statement and auditor certificate
2	Other General Corporate Purpose – repayment of debt at group levels	0.37	Bank Statement and Chartered Accountant certificate*	Nil	Refer Bank Statement and auditor certificate
	Total	22.39			

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

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

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

"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."