



February 14, 2023

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

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

Sub: Monitoring Agency Report for the Quarter Ended December 31, 2022

Ref: Regulation 32(6) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 (6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended December 31, 2022 issued by CARE Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of the IPO of the Company.

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.)

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

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

Mr. Abhishek Bansal

Chairman and Managing Director

Abans Holdings Limited

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

Backbay Reclamation

Nariman Point

Maharashtra 400021

February 14, 2023

Dear Sir,

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

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

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

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Geeta Chainani

Geeta Chainani

Assistant Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Abans Holdings Limited

For quarter ended: December 31, 2022

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

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

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

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

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

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

2) Issue Details

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

Note 1:

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

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

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

QC

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

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

QC

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

4) Details of objects to be monitored:

(i) Cost of objects –

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

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

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



(ii) Progress in the objects –

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

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

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



(iii) Deployment of unutilised public issue proceeds:

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

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

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

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

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

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

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

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

QC

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

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

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

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

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

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

"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"

GC

Date: 10th February, 2023

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

Dear Sir,

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

For D G M S & Co.
Firm Registration No. 0112187W

Shashank P. Doshi
Partner
Membership No.: 108456
Place : Jamnagar
UDIN: 23108456BGUDDV3233

SCHEDULE-A

Name of the Issuer: D G M S & Co

For the period ended: 31stDecember, 2022

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

Issue Details: Utilization of IPO Proceeds

Issue Period: For the period ended 31stDecember 2022

Type of issue (public/rights): Public Issue

Type of specified securities: Equity

Issue size (Rs.in Lakhs): 34560.00 Lakhs

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

(i) Cost of object(s)-

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

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

(ii) Deployment of unutilized IPO proceeds:-

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

Head Office:

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

Branch Office:

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

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

(iii) Amount Utilized in IPO Account:-

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

(iv) IPO Issue :-

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

(v) Objects as per the offer documents:-

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

(vi) Summary:-

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

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

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

(vii) Details of objects:-

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

(viii) Progress in the Objects:-

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

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

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

Head Office:

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

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

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

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

Head Office:

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

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