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MABANS® ABANS HOLDINGS LIMITED



Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on November 20, 2019 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on December 05, 2019, by the Registrar of Companies, Mumbai. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 28, 2021 and the name of our Company was changed to "Abans Holdings Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 19, 2021 was issued by Registrar of Companies, Mumbai. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 139 of this Red Herring Prospectus).

Registered office: 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 | Corporate Office: 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400 021 | Corporate Identity Number (CIN): U74900MH2009PLC231660

Tel No.: +91 – 22 – 6179 0000 | Email: compliance@abansholdings.com | Website: www.abansholdings.com | Contact Person: Ms. Sheela Gupta, Company Secretary and Compliance Officer.

OUR PROMOTER: MR. ABHISHEK BANSAL

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 1,28,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ABANS HOLDINGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY, AGGREGATING TO ₹ [●] LAKHS ("THE OFFER") COMPRISING OF:

A FRESH ISSUE OF UP TO 38,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE")

AND

AN OFFER FOR SALE OF UP TO 90,00,000 EQUITY SHARES BY MR. ABHISHEK BANSAL ("THE PROMOTER SELLING SHAREHOLDER")

AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE").

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER					
NAME OF SELLING	TYPE	MIIMDED OF FOILITY CHADES OFFEDED//F IN LAVUS)	WEIGHTED AVERAGE COST OF ACQUISITION ON		
SHAREHOLDER	IIFE	NUMBER OF EQUITY SHARES OFFERED/ (₹ IN LAKHS)	FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE)		
Mr. Abhishek Bansal	Promoter	Up to 90,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Negligible (less than 0.01 paisa per share)		

THE OFFER WILL CONSTITUTE 25.53% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2/- EACH. THE OFFER PRICE IS [●] TIMES OF THE VALUE OF THE EQUITY SHARES.

The Offer is being made in accordance with Regulation 6(1) of the SEBI (ICDR) Regulations, 2018.

QIB Portion: Not more than 10% of the offer | Non-Institutional Portion: Not less than 30% of the offer (Retail Individual Investors are those who have bid for the equity shares for an amount not more than ₹ 2,00,000 in the offer)

PRICE BAND: ₹ 256/- TO ₹ 270/- PER EQUITY SHARE OF FACE VALUE ₹ 2/- EACH.

THE FLOOR PRICE IS 128 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 135 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 55 EQUITY SHARES AND IN MULTIPLES OF 55 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- 1) Our Company is primarily a holding company which is into the volatile business of diversified financial services. We operate all our business through our 17 subsidiaries/ step-subsidiaries and their performance may adversely affect our Revenue, Net 6) Profit & Returns. 6 of our subsidiaries / step-subsidiaries have incurred losses in the last fiscal year i.e. FY 2021-22.
- 2) Our Capital Business covers mainly our internal treasury operations, which manage our excess capital funds. Revenue from Capital Business Operation includes revenue from our commodities and equities trading verticals. The Capital Business of our Company contributes nearly 92% 98% of Revenue from Operations of our Company in last 3 years. We had witnessed reduction in Revenue of Capital Business in past and may witness the same in future also, which may have adverse effect on our financials including total revenue.
- 3) The Offer consists of an Offer for Sale of 90,00,000 Equity Shares by the Promoter Selling Shareholder which is 70.31% of the total offer size. Our Company will not receive any proceeds from the Offer for Sale by our Promoter Selling Shareholder.
- 4) We intend to utilise ₹ 8,000.00 Lakhs from the Net Proceeds of Fresh Issue to make a further investment in our Subsidiary i.e. Abans Finance Pvt. Ltd. (AFPL NBFC) which contributes only around 2% 5% of revenue from operations of our Company in last 3 years.
- 5) Our four subsidiaries, including Abans Finance Pvt Ltd (AFPL NBFC) are being subject to the credit rating. Any downward

- revision in our credit ratings could adversely affect our ability to service our debts as well as fund raising in the future hence affecting our results of operations and financial conditions.
- 6) Weighted average cost of acquisition of all Equity Shares transacted in last one year and three years immediately preceding the date of the Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year(a)	NA	NA	NA
Last 3 years(b)	₹ 80.17	3.37 times	₹80.17 to ₹150.00

- a) No share transaction (primary and secondary) had happened in the last 1 year. b) Adjusted for corporate actions i.e. split & bonus done during the relevant period.
- 7) As on August 31, 2022, our entire lending assets (which also include 97% lending by Abans Finance Pvt Ltd (AFPL NBFC)) are unsecured in nature and are not supported by any collateral that could ensure repayment of the loan. If we are unable to recover such advances in a timely manner, our financial condition, results of operations and cash flows may be adversely affected.
- 8) The BRLM associated with the Offer has handled 14 public issues (Main Board 0, SME Issue 14) during current financial year and two financial years proceeding the current financial year, out of which 2 issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues closed below IPO Price on listing date
Aryaman Financial Services Ltd	14	2
Total	14	2

BID / OFFER PROGRAMME

OPENS ON: DECEMBER 12, 2022 (MONDAY)
CLOSES ON*: DECEMBER 15, 2022 (THURSDAY)

(Continued from previous page...)

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

Investors should also refer to the chapters titled "Our Business", "Risk Factors" and "Financial Information" on page nos. 117, 24 and 184, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

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

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

For more details on qualitative factors, refer to chapter "Our Business" on page no. 117 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the five months period ended August 31, 2022 and the year ended March 31, 2022, March 31, 2021 and March 2020 is derived from our Restated Consolidated Financial Statement. For more details on financial information, investors please refer the chapter titled "Financial Information" on page no. 184 of the Red Herring Prospectus.

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

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

EPS (in ₹)	Walashia	
• (\)	Weights	
13.37	3	
9.88	2	
8.46	1	
11.39		
6.42		
	9.88 8.46 11. 3	

* Not annualized

Notes:

- a. Basic EPS has been calculated as per the following formula:
- Basic EPS (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders)/(Weighted average number of Equity Shares outstanding during the year/period)
- b. Diluted EPS has been calculated as per the following formula:
- Diluted EPS (\mathfrak{T}) = (Net profit/ (loss) as restated, attributable to Equity Shareholders)/(Diluted Weighted average number of Equity Shares outstanding during the year/period)
- Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (Ind AS 33) "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the "Financial Information" beginning on page no. 184 of the Red Herring Prospectus.

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

Particulars	Price Band (no		Price Band (no. of times)	
Based on basic and diluted EPS for year ended March 31, 2022		5	20.19	
Particulars	Industry P/E(1)			
Highest – IM+ Capitals Limited	81.90			
Lowest – Jindal Poly Investment and Finan	1.20			
Industry Average	31.40			

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

3) Return on Net worth (RoNW)

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

* Not annualized

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

RoNW = (Net profit/loss after tax, as restated)/(Net worth excluding preference share capital and revaluation reserve)

BASIS FOR OFFER PRICE

4. Net Asset Value (NAV) :				
Financial Year	NAV (₹)			
NAV as at March 31, 2022	136.17			
NAV as at August 31, 2022	146.33			
After the completion of the Offer:				
(a) At Floor Price	154.64			
(b) At Cap Price	155.70			
Offer Price (₹)	[●]*			

* To be updated at Prospectus stage

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

NAV = (Net worth excluding preference share capital and revaluation reserve)/(Outstanding number of Equity shares at the end of the year)

5) Key Performance Indicators

(₹ in Lakhs, except percentages ar				
Particulars	Five months period ended August 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	28,489.84	63,862.78	132,551.13	276,520.63
EBITDA ⁽¹⁾	3,216.92	9,248.53	8,152.60	9,689.56
EBITDA Margin (%)(2)	11.29%	14.48%	6.15%	3.50%
Restated profit for the year / period	2,974.45	6,197.15	4,579.57	3,921.64
Restated profit for the year / period Margin (%)(3)	10.44%	9.70%	3.45%	1.42%
Return on Averge Equity ("RoAE") (%)(4)	9.13%	8.88%	7.33%	7.80%
Return on Averge Capital Employed ("RoCE") (%)(5)	8.45%	11.13%	8.64%	10.35%
Net Debt / EBITDA Ratio	0.09	0.12	0.41	0.54

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.
- (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

Explanation for the Key Performance Indicators

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

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

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

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

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

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

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

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

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

(₹ in Lakhs, except percentages and ratios)

Particulars	Abans Holdings Limited	Edelweiss Financial Services Ltd.	Geojit Financial Services Ltd.	Choice International Ltd.
evenue from operations	28,489.84	691,140.40	48,078.89	28,595.59
BITDA (1)	3,216.92	336,261.20	21,987.31	9,234.33
BITDA Margin (%)(2)	11.29%	48.65%	45.73%	32.29%
estated profit for the year / period	2,974.45	21,207.40	14,298.27	5,360.45
estated profit for the year / period largin (%) ⁽³⁾	10.44%	3.07%	29.74%	18.75%
eturn on Averae Equity ("RoAE") (%)(4)	9.13%	2.77%	20.05%	15.91%

Return on Averge Capital Employed 8.45% 22.35% 26.73% 26.41% ("RoCE") (%)(5 0.12 2.79 0.52 Debt / Equity Ratio 0.06

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and
- amortization plus finance costs plus exceptional items. (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. 7) Comparison of Accounting Ratios with Listed Industry Peers

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

Name of the Company	EPS (₹)	Face Value (₹)	P/E Ratio(2)	RoNW (%)(4)	NAV Per Share (₹) ⁽⁵⁾	
Peer Group ⁽¹⁾						
Edelweiss Financial Services Ltd.	2.11	1.00	27.44	2.89	73.13	
Geojit Financial Services Ltd.	6.31	1.00	7.28	21.61	29.20	
Choice International Ltd.	13.84	10.00	19.44	13.07	105.86	
Source: Financial Results / Annual Report of the Company filed with the Stock Exchanges						
The Company						
Abans Holdings Limited	13.37	2.00	[●] ⁽³⁾	9.01	136.17	
Source: Restated Consolidated Financial Statement of our Company as disclosed on page no. 184 of the						

Red Herring Prospectus. Notes:

- 1) The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2022.
- 2) P/E figures for the peer is computed based on closing market price as on November 18, 2022, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 2022 reported in the filings made with stock exchanges.
- 3) Based on the Offer Price to be determined on conclusion of book building process and the basic EPS of our Company
- 4) Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year

5) Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

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

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

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

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

WACA	IPO Floor Price – ₹ 256/-	IPO Cap Price – ₹ 270/-
₹ 80.17*	3.19 times	3.37 times
₹ 150.00	1.71 times	1.80 times
	₹ 80.17*	WACA ₹ 256 /- ₹ 80.17* 3.19 times

* Adjusted for corporate actions i.e. split & bonus done after the primary issuance by our Company. 9) Recommendated Independent Directors

The Board of our Company had constituted the Committee of Independent Directors consisting of Mr. Rahul Davama (Chairman), Mrs. Rachita Mehta & Ms. Ashima Chhatwal. The committee had recommended that the price band of ₹ 256/- to ₹ 270/- is justified based on quantitative factors / KPIs as disclosed above in "Basis for Offer Price" section vis-a-vis the WACA of primary issuance / secondary transactions as disclosed above in "Basis for Offer Price" section

10) The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. The Face Value of the Equity Shares is ₹ 2 per share and the Offer Price is [●] times of the face value. Investor should read the above mentioned information along with the section titled "Risk Factors" on page no. 24 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled "Financial Information" on page no. 184 of the Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled "Risk Factors" on page no. 24 of the Red Herring Prospectus and an investor may lose all or part of his investment.

ASBA*

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Simple, Safe, Smart way of Application-Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues.

No Cheque will be accepted

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 331 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is Other Action. do?doRecognised Fpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of price hand, the Bid lot shall remain the same

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process, wherein not more than 10% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 2,00000 and up to ₹10,00,000 and two-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 60% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID, in case of UPI Bidders) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. For details, please see "Offer Procedure" on page no. 331 of this Red Herring Prospectus.

Investors/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID. PAN and Client ID provided in the Bid cum Application Form should match with the DP ID. PAN. Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer, Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 139 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 365 of the Red Herring Prospectus.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the Red Herring Prospectus, the authorised share capital of the Company is ₹ 12,00,00,000 divided into 6,00,00,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 9.26.91.900 divided into 4.63.45.950 Equity Shares of face value of ₹ 2 each. For details, please see the section titled "Capital Structure" beginning on page

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the

signatories of the Memorandum of Association of our Company are Mr. Abhishek Bansal and Mr. Sadanand Mishra. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 79 of the Red Herring Prospectus Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle

approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated October 25, 2021 and October 22, 2021 respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 365 of the Red Herring Prospectus. Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute

the full text of the disclaimer clause of SEBI Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the

approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 315 of the Red Herring Prospectus for

contents of the Red Herring Prospectus. The investors are advised to refer to page 317 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE. Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 317 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

REGISTRAR TO THE OFFER



ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001.

Telephone: +91 - 22 - 62166999E-mail: ipo@afsl.co.in Investors Grievance E-mail: feedback@afsl.co.in

www.nseindia.com_respectively.

Website: www afsl co in Contact Person: Deepak Biyani / Vatsal Ganatra

SERI Registration Number: INM000011344

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel No.: +91 22 6263 8200

Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Bapheal

COMPANY SECRETARY AND COMPLIANCE OFFICER **ABANS**[®]

36, 37, 38Å, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Tel No.: +91 - 22 - 6179 0000:

Email: compliance@abansholdings.com Website: www.abansholdings.com Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters

of allotment, credit of allotted shares in the respective

SEBI Registration Number: MB/INR000001385 beneficiary account, etc. AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 24 of the Red Herring Prospectus, before applying in the Offer. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Aryaman Financial Services Limited at www.afsl.co.in and on the websites of BSE and NSE at www.bseindia.com and

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company ABANS HOLDINGS LIMITED, Tel: +91 - 22 - 6179 0000; the BRLM: Aryaman Financial Services Limited, Tel: +91 - 22 - 6216 6999, Syndicate Members: Aryaman Financial Services Limited Tel: +91 - 22 - 6216 6999 and Aryaman Capital Markets Limited Tel: +91 - 22 - 6216 6999 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate members: Aryaman Financial Services Limited and Aryaman Capital Markets Limited

Sub-syndicate Members: JM Financials, Axis Capital, ICICI Securities, Motilal Oswal, Kotak Securities and others

Escrow Collection Bank, Refund Bank, and Public Offer Bank: Axis Bank Limited Sponsor Banks: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus

For Abans Holdings Limited

DIN: 01445730

Sd/-**Abhishek Bansal Managing Director**

Date: December 06, 2022 Place: Mumbai

ABANS HOLDINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, Mumbai ("RoC"). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSF I imited at www.bseindia.com and the websites of the book running lead manager to the Offer, Aryaman Financial Services Limited at www.afsl.co.in. All potential Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the RoC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision. Potential investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 24 of the Red Herring Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.