

**May 29, 2024**

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**

**Subject: Outcome of Board Meeting held on May 29, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations as amended, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, we wish to inform you that the Audit Committee and Board of Directors of the Company at its meeting held today i.e. May 29, 2024, has inter-alia considered, recommended and approved the following:

1. Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 Appointment of M/s C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), as the Statutory Auditors of the Company; to fill the Casual Vacancy arising due to resignation of previous Statutory Auditors i.e. D G M S & Co., wef May 29, 2024 and to hold office till the date of ensuing Annual General Meeting of the Company to be held within 3 months.

Further, pursuant to the recommendations of Audit Committee and Board of Directors of the Company, the appointment of M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting to be held in the year 2028, shall be proposed to the shareholders for their approval. The said appointment is pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. **(Annexure I)**

2. Appointment of M/s. Parikh & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2024-2025. **(Annexure II)**
3. Approved the Employee Stock Option Plan 2024 and extending the benefits of Employees Stock Option Plan to the employees of Subsidiary(ies) in India or outside India or of a Holding Company of the Company, subject to Members Approval; **(Annexure III)**
4. Fixed the date of the 15th Annual General Meeting (“AGM”) of the Company. The said AGM will held be on Friday, July 26, 2024, at 3.00 p.m. (IST).

The AGM will be held through Video Conference/ Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Board also approved the following items under other business with the permission of the Chairman and other directors present at the meeting.

1. Resignation of M/s. Todarwal & Todarwal LLP, Chartered Accountants, as an Internal Auditor of the Company; **(Annexure IV)**

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2. Appointment of M/s. V. C. Shah & Co., Chartered Accountants, as an Internal Auditor of the Company for the financial year 2024-2025; (**Annexure V**)

The meeting of Board of Directors of the Company commenced at 4.00 P.M. and concluded at 4.45 P.M.

Kindly take the above information on your records.

Thanking you,

**For Abans Holdings Limited**

**Sheela Gupta**  
**Company Secretary**

**Encl.: As above**

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**ANNEXURE I**

**Details with respect to change in Auditors of the Company as required under Regulation 30 and read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Appointment of Statutory Auditors of Company**

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
<b>1</b>	<b>Name of Statutory Auditor</b>	M/s. M/s C N K & Associates, Chartered Accountants (FRN: 101961W/W100036)
<b>2</b>	<b>Reason for change viz., appointment, resignation, removal, death or otherwise</b>	Appointment to fill in the Casual Vacancy Caused due to the resignation of M/s. D G M S & Co. Chartered Accountants
<b>3</b>	<b>Date of Appointment</b>	May 29, 2024
<b>4</b>	<b>Term of Appointment</b>	<ol style="list-style-type: none"> <li>1. Appointment to fill in the Casual Vacancy Caused due to the resignation of M/s. D G M S &amp; Co. Chartered Accountants and to hold office till the date of ensuing Annual General Meeting to be held within 3 months of the recommendation of Board.</li> <li>2. Appointment as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in 2024 till the conclusion of 20<sup>th</sup> Annual General Meeting to be held in the year 2028 subject to members approval in ensuing Annual General Meeting.</li> </ol>
<b>5</b>	<b>Brief Profile</b>	M/s C N K & Associates founded in 1936, 4 headquartered in Mumbai, with branches in Vadodara, Chennai, Bengaluru etc. CNK comes with vast experience of Audit & Assurance and related area of services across the industry sector like Information Technology, BFSI, Logistics, Manufacturing, Chemicals, Health sector, Power, Oil & Gas just to name few.
<b>6</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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**ANNEXURE II**

Details with respect to change in Auditors of the Company as required under Regulation 30 and read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

**Appointment of Secretarial Auditors of Company**

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
<b>1</b>	<b>Name of Secretarial Auditor</b>	M/s. Parikh & Associates, Company Secretaries
<b>2</b>	<b>Reason for change viz., appointment, resignation, removal, death or otherwise</b>	Appointment
<b>3</b>	<b>Date of Appointment</b>	May 29, 2024
<b>4</b>	<b>Term of Appointment</b>	For FY 2024-25
<b>5</b>	<b>Brief Profile</b>	Parikh & Associates is a firm of Practicing Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.
<b>6</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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**ANNEXURE III**

**Disclosures about Options to purchase securities [including any Share Based Employee Benefit and Sweat Equity Scheme] at the time of instituting the scheme and vesting or exercise of options**

<b>Particulars</b>	<b>Disclosures</b>
Brief details of options granted	NA
Whether the scheme is in terms of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (if applicable)	Yes
Total number of shares covered by these options	The Company shall be authorized to create and set aside such number of Options which would entitle the Option Holders to subscribe to equity shares not exceeding five per cent (5%), in the aggregate, of the existing number of paid-up Equity Shares of face value of Rs. 2/- (Rupees Two Only) i.e 25,07,297 (Twenty Five Lakhs Seven Thousand Two Hundred and Ninety Seven) shares
Pricing formula	Volume Weighted Average Closing Price of every 31 <sup>st</sup> March (Financial Year End) less Discount.
Options vested	NA
Time within which option may be exercised	The Maximum Exercise Period for exercise of the Option would be 5 (Five) years from the date of vesting of each tranche of the Option
Options exercised	NA
Money realized by exercise of options	NA
The total number of shares arising as a result of exercise of option	NA
Options Lapsed	NA
Variation of terms of options	NA
Brief details of significant terms	The brief terms of the scheme is attached herewith as <b>Annexure III A.</b>
Subsequent changes or cancellation or exercise of such options	NA
Diluted earnings per share pursuant to issue of equity shares on exercise of options	NA

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**Brief details of significant terms of****Abans Holdings Limited Employees' Stock Option Plan 2024**

**Purpose of the Plan:** The objectives of ESOP 2024 are to attract, reward and retain talented and key eligible employees of the Company and align them with the Company's objectives. Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognizing and rewarding them. The Company views Stock Options as instruments that would enable the employees to be co-owners and get a share in the value they would create in the Company and contribute to the Company goals in the years to come, thereby increasing the shareholders' value.

**Vesting of Options:** The Nomination, Remuneration & Compensation Committee, shall in its absolute discretion, have the authority to fix the vesting period in relation to Options and shall communicate to the Eligible Employee, at the time of grant, the time and the manner of vesting of options, subject to a minimum vesting period of one year.

**Exercise Price:** The exercise price for the purposes of the grant of Options will be decided by the Nomination, Remuneration & Compensation Committee at the time of grant of Options to the employees/directors. The exercise price shall be determined having regard to the closing price of the Company's equity shares quoted on the Stock Exchange immediately prior to the date of Grant of the Options, which for this purpose shall be the date on which the Compensation Committee meets to make its recommendations for the grant of Options. The Committee may, at its sole discretion, consider a discount to such closing price. The exercise price shall not be lower than the face value of the shares. The Committee may also fix different exercise prices for different classes of eligible employees. It may also fix different exercise prices for different eligible employees within a particular class of eligible employees.

**Exercise Period and process of Exercise:** The Maximum Exercise Period for exercise of the Option would be 5(five) years from the date of vesting of each tranche of the Option and the Option granted to an Eligible Employee would lapse if it is not exercised by him/her within the maximum period of 5(five) years from the date of its vesting in him/her.

**Maximum number of Options in aggregate and per employee:** The Company has agreed to create and set aside such number of Options which would entitle the Option Holders to subscribe to equity shares not exceeding five per cent (5%), in the aggregate, of the existing number of paid-up Equity Shares of the Company i.e 25,07,297 (Twenty Five Lakhs Seven Thousand Two Hundred and Ninety Seven) shares.

Provided however that the maximum number of Options to be issued to any one Eligible Employee shall not in any case exceed such number of Options which would entitle such Eligible Employee to subscribe to more than one per cent (1%) of the existing number of paid-up Equity Shares of the Company, subject to the approval of the Shareholders.

**Abans Holdings Ltd.**

**ANNEXURE IV**

**Details with respect to change in Auditors of the Company as required under Regulation 30 and read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Resignation of Internal Auditors of Company**

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
<b>1</b>	<b>Name of Internal Auditor</b>	M/s. M/s. Todarwal & Todarwal LLP, Chartered Accountants
<b>2</b>	<b>Reason for change viz., <del>appointment, resignation, removal, death or otherwise</del></b>	Pre-occupation, Please refer to their letter dated May 29, 2024 attached herewith
<b>3</b>	<b>Date of Cessation</b>	May 29, 2024
<b>4</b>	<b>Brief Profile</b>	Not Applicable
<b>5</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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Details with respect to change in Auditors of the Company as required under Regulation 30 and read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

**Appointment of Internal Auditors of Company**

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
<b>1</b>	<b>Name of Internal Auditor</b>	M/s. V. C. Shah & Co., Chartered Accountants (FRN: 109818W)
<b>2</b>	<b>Reason for change viz., appointment, resignation, removal, death or otherwise</b>	Appointment
<b>3</b>	<b>Date of Appointment</b>	May 29, 2024
<b>4</b>	<b>Term of Appointment</b>	For FY 2024-25
<b>5</b>	<b>Brief Profile</b>	M/s. V. C. Shah & Co. is more than 50 years old. The firm was established in 1969 and is registered with C&AG, RBI, SEBI, IRDA. The firm caters to all industries including Audit and Assurance, Taxation, Advisory and Consultancy in various sectors viz, leading private and public companies across – Banking, Broking, Finance Companies, Manufacturing, IT, Real Estate, etc.
<b>6</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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