

**DISCLOSURE U/R 64C (3) OF CHAPTER VIA OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

Pursuant to the In-principle approval received for delisting of Non- Convertible Debentures (NCDs) of the Company from BSE Limited dated March 27, 2026, please find below the various disclosures sought, in compliance with Regulation 64(C)(3) of SEBI LODR Regulations as captioned above, namely: -

- a) the name of the stock exchange from which the non-convertible debt securities are sought to be delisted together with the details of all such securities are sought to be delisted- **BSE Limited**.

Details of Non- Convertible Debentures: -

Sr. No.	ISIN	Security Description	Qty.	Date of Allotment	Date of Maturity
1.	INE00ZD07637	Nifty 50 Index- Linked, Secured, Rated, Listed, Redeemable, Principal- Protected, Market Linked Non-Convertible Debentures - Series 33	20	December 20, 2022	May 29, 2026

- b) the cut - off date specified for determining the list of holders of non - convertible debt securities to whom notice for approving the delisting proposal is mandated to be sent-

The Company has fixed March 27, 2026, as the cut-off date for determining the debenture holders who shall be entitled to receive the notice under Regulation 64D and who shall be eligible to provide their approval for the proposed delisting.

- c) the objects and reasons for delisting of non -convertible debt securities -

The delisting process is being undertaken in view of recent regulatory developments, particularly the introduction of Regulation 62A under the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023, notified on September 20, 2023. This regulation mandates that any future issuance of non-convertible debt securities (NCDs) made on or after January 01, 2024, must be compulsorily listed, if the issuer already has listed NCDs outstanding.

In light of this and with a view to enhancing operational flexibility as well as achieving cost efficiency, the Company has reviewed its overall capital-raising strategy. Accordingly, it has resolved to raise funds through the issuance of unlisted non-convertible debt securities on a private placement basis, in compliance with the Companies Act, 2013.

Abans Finance Pvt. Ltd.

At present, the Company has 20 (twenty) listed non-convertible debentures under 1 (one) ISIN which is pending for redemption. Considering the increasing regulatory and compliance burden, limited investor participation and the evolving listing framework, the continued listing of the said NCD is no longer aligned with the Company's strategic and financial objectives.

The Company had earlier initiated the voluntary delisting process pursuant to the approval of the Board of Directors at its meeting held on May 27, 2025. However, due to an inadvertent technical error in the documentation submitted to BSE Limited, the said process could not be completed. Accordingly, the Board of Directors has, at its meeting held on February 02, 2026, accorded fresh approval for re-initiating the voluntary delisting process in supersession of the earlier resolution, to complete the same in compliance with the applicable regulatory requirements.

- d) the proposed timetable from the cut - off date as specified in clause (b) till the date of making final application to the stock exchange for delisting of non - convertible debt securities -

Sr. No.	Event	Proposed Timeline*
1	Cut-off date	March 27, 2026
2	Disclosure on Company's website and stock exchange: (i.e. T+2 working days where T = date of In-Principle Approval)	April 1, 2026
3	Circulation of delisting notice and request for approval (i.e T+3 working days)	April 1, 2026
4	Date for receipt of debenture holder approvals	April 6, 2026
5	Filing of final delisting application with Stock Exchange (i.e. Y+5 working days where Y is date of approval of debenture holders)	April 13, 2026

- e) disclaimer-

The Company provides the following disclaimer, namely: -

“Once the said debentures are delisted:

- (i) The delisted non-convertible debentures cease to be under the purview of the Securities and Exchange Board of India Act, 1992 and the Rules and Regulations prescribed thereunder; and
- (ii) The holders of such non-convertible debt securities shall not have any recourse to the investor grievance mechanism for any reason including change/ removal of the debenture trustee or in case of default, such as dispute resolution mechanism, grievance redress mechanism (SCORES), etc. under the Act and the rules and regulations made thereunder.”

Abans Finance Pvt. Ltd.

- f) a statement by the board of directors of the listed entity confirming that all material information which is required to be disclosed under the provisions of these regulations has been disclosed to the stock exchange- *Attached herewith as Annexure- A.*
- g) a statement from the debenture trustee on the adequacy of security cover in case of secured non - convertible debt securities- *Attached herewith as Annexure- B.*
- h) an undertaking that the issuer has not paid or shall not pay any incentive to any investor, directly or indirectly, in connection with delisting under this Chapter- *Attached herewith as Annexure- C.*
- i) disclosure of non - convertible debt securities held by a related party:-
- No related parties or person on behalf of the Company or its related parties hold the NCDs.
- j) an undertaking that the issuer has not entered or shall not enter into any arrangement with any investor or with persons referred to in clause (i) above, by way of side letters or otherwise which leads to the discrimination amongst the investor- *Attached herewith as Annexure- C.*
- k) a statement by the board of directors- *Attached herewith as Annexure-A*
- l) name and contact details of the compliance officer of the listed entity –

We would like to inform you that Ms. Sneha Kotian, Compliance Officer of the Company, has resigned from her position and her last working day was January 30, 2026.

Pursuant to above the Company is in the process of appointing a new Compliance Officer in accordance with the timelines specified under the applicable regulations.

Thanking You,

For Abans Finance Private Limited

Mahesh Kumar Cheruvedu
Director & CEO
DIN: 09499122

Abans Finance Pvt. Ltd.

Annexure A

STATEMENT UNDER REGULATION 64C(3)(f) & 64C(3)(k) OF SEBI (LODR) REGULATIONS, 2015

The Board of Directors of Abans Finance Private Limited (the “Company”) hereby confirms that all material information required to be disclosed under the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) has been disclosed to the stock exchange i.e. BSE Limited, where the Company’s Non-Convertible Debentures (“NCDs”) have been listed.

Furthermore, we hereby certify that:

- a) The Company is in compliance with all applicable provisions of the Securities laws, and
- b) In our opinion, the delisting of the Company’s listed NCDs from BSE Limited is in the best interests of the holders of such NCDs for the following reasons:
 1. Simplification of the Company’s capital-market structure will free up management bandwidth and reduce administrative burden, thereby strengthening the Company’s debt-servicing capacity.
 2. The cost and complexity of complying with multiple SEBI and Stock exchange regulations for listed debt instruments can be disproportionate to the resulting benefits, especially for smaller entities.
 3. With fewer regulatory requirements, the company can focus on maintaining strong relationships with its debt investors through direct and effective engagement.
 4. Delisting reduces stringent obligations, which may help the company operate more strategically without compromising sensitive financial or operational plans.

For and on Behalf of the Board of Directors of Abans Finance Private Limited,

Mr. Mahesh Cheruveedu
Director & CEO
DIN- 09499122

Abans Finance Pvt. Ltd.

Ref No: BTL/DT/25-26/29999

Date: March 30, 2026

To,
Abans Finance Private Limited (“Issuer”)
36, 37, 38A, 3rd Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai – 400021

Subject: Statement from the debenture trustee for adequacy of Security cover as on December 31, 2025 pursuant to regulation 64C of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (“SEBI LODR Regulations”).

Dear Sir/Madam,

We refer to your email dated March 30, 2026, requesting a statement from the Debenture Trustee regarding the adequacy of security cover, as mandated under Regulation 64C of the SEBI (LODR) Regulations, to be disclosed on the Issuer’s website in connection with the proposed delisting of Non-Convertible Debentures (NCDs), for which Beacon Trusteeship Limited is acting as the Debenture Trustee. The details of the NCDs are provided in **Annexure I** below.

In this regard, we hereby confirm that the Issuer has maintained adequate security cover as on December 31, 2025, based on the security cover certificate dated March 16, 2026, issued by PVK & Company, attached as **Annexure II** for your reference.

Yours faithfully,

For and on behalf of
Beacon Trusteeship Limited,



Ritobrata Mitra
Vice President

Place: Mumbai



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Annexure I

Sr No.	ISIN	Security Description	Qty	Date of Maturity
1.	INE00ZD07637	Nifty 50 Index- Linked, Secured, Rated, Listed, Redeemable, Principal- Protected, Market Linked Non- Convertible Debentures- Series 33	20	May 29, 2026



P V K & Co.

Chartered Accountants

Date: 16/03/2026

To,

Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Sub: Certificate for security cover ratio

As per the records and documents made available to us by Abans Finance Private Limited ('AFPL') having PAN AADCS7186D and CIN U51219MH1995PTC231627, has allotted 25 no. of Secured, Listed, Non-Convertible Debentures (NCDs) of Rs.10 Lakh each aggregating to Rs. 2.50 Crores and 371 no. of Secured, Unlisted, Non-Convertible Debentures (NCDs) of Rs.1 Lakh each aggregating to Rs. 3.71 Crores and out of which Secured Redeemable, Non-Convertible Debentures aggregating to Rs. 6.21 Crores and accrued interest of Rs. 3.32 Crores are outstanding based on the unaudited financial statements for the year ended 31 December 2025.

Accordingly, we hereby certify that the security cover ratio is **20.98** ('Refer **Annexure I**') based on the unaudited financials, workings & confirmations received from of Abans Finance Private Limited as on 31 December 2025.

P V K & Co.

Chartered Accountants

***Note 1 to Annexure I:**

Attention is drawn to the fact that the management of Abans Finance Private Limited ("the company") have not ascertained the market values for the asset offered as security as on 31 December 2025. However, the management of the company has given a justification stating that the market values are not ascertainable and hence the carrying value/book value are provided for the assets offered as security.

For P V K & Co.

Chartered Accountants

Firm Registration Number: 139505W

UDIN: 26143422SSJJME1017

VINAY
KUMAR
LUHARUKA

Digitally signed by VINAY KUMAR
LUHARUKA
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pseudonym=6po728fk159cw3ibh0nzrlyx
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st=Maharashtra,
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Date: 2026.03.16 17:05:09 +05'30'

Vinay Luharuka

Partner

Membership no. 143422

Date: 16 March 2026

Place: Navi Mumbai

Annexure I:

a) Revised Format for Security Cover Certificate

Rs. In crores

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets ⁸	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	13.08	-	13.08	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	0.08	-	0.08	-	-	-	-	-	
Investments	Government securities	-	673.14	No	-	-	22.95	-	696.08	-	-	-	-	-	
Loans	Receivables from financing activities	-	-	Yes	200.00	-	73.89	-	273.89	-	-	-	200.00 (refer note 1)	200.00	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	29.38	-	29.38	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	Bank Deposits	-	5.70	No	-	-	-	-	5.70	-	-	-	-	-	
Others		-	-	No	-	-	17.31	-	17.31	-	-	-	-	-	
Total		-	678.84		200.00	-	156.69	-	1,035.53	-	-	-	200.00	200.00	
LIABILITIES															
Debt securities to which this certificate pertains	Redeemable Listed non-convertible debentures(including interest)	-	-	Yes	3.88	-	-	-	3.88	-	-	-	3.88	3.88	
Other debt sharing pari-passu charge with above debt	Redeemable Unlisted non-convertible debentures(including interest)	-	-	-	5.66	-	-	-	5.66	-	-	-	5.66	5.66	
Other Debt															
Subordinated debt															
Borrowings			639.96						639.96						
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		-	639.96		9.53	-	-	-	649.49	-	-	-	9.53	9.53	
Cover on Book Value		-	1.06		20.98										
Cover on Market Values													20.98	20.98	
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	20.98									

Notes :

1. 'Column F' of the annexure classifies loans (receivables from financing activities) under assets, amounting to Rs. 200.00 crores, which reflects the charge shared by the pari passu debt holder. However, per the Index of Charges on the Ministry of Corporate Affairs (MCA) portal, the corresponding loan charge was amended on 3 February 2025, and is currently recorded as Rs. 199.90 crores.

b) ISIN wise Details

Sr. No.	ISIN	Facility	Listed/unlisted	Type of Charge	Sanctioned Amount (Rs. in crores)	Outstanding Amount (including interest) as on 31-12-2025 (Rs. In crores)	Cover Required (in times)	Security Required (Rs. in crores)
1	INE00ZD07694	Private Placement	Unlisted	pari-passu charge	2.25	3.43	1.00	3.43
2	INE00ZD07694	Private Placement	Unlisted	pari-passu charge	0.20	0.31	1.00	0.31
3	INE00ZD07694	Private Placement	Unlisted	pari-passu charge	0.05	0.08	1.00	0.08
4	INE00ZD07827	Private Placement	Unlisted	pari-passu charge	0.87	1.33	1.00	1.33
5	INE00ZD07827	Private Placement	Unlisted	pari-passu charge	0.32	0.49	1.00	0.49
6	INE00ZD07827	Private Placement	Unlisted	pari-passu charge	0.02	0.03	1.00	0.03
7	INE00ZD07603	Private Placement	Listed	pari-passu charge	0.50	0.83	1.00	0.83
8	INE00ZD07637	Private Placement	Listed	pari-passu charge	2.00	3.05	1.00	3.05
Total					6.21	9.53		9.53

Annexure C**UNDERTAKING BY THE ISSUER**

(Pursuant to Regulations 64C(3)(h) and 64C(3)(j) of the SEBI (LODR) Regulations, 2015)

In connection with the proposed voluntary delisting of the Non-Convertible Debt Securities (NCDs) of Abans Finance Private Limited from BSE Limited, the Company hereby undertakes the following:

1. No Incentive Paid or Proposed

That the Company has not paid and shall not pay, any incentive to any investor or holder of the NCDs, either directly or indirectly, in connection with the proposed delisting under Chapter. VIA of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

2. No Discriminatory Arrangement Entered or Proposed

That the Company has not entered into, or shall not enter into, any agreement, side letter, or informal understanding with any investor or person referred to in Regulation 64C(3)(i), which may lead to discrimination, preferential treatment or unequal terms among the investors or holders of the NCDs.

These declarations are true to the best of the Company’s knowledge and belief and are issued to comply with the applicable provisions under the SEBI (LODR) Regulations.

For and on Behalf of the Board of Directors of Abans Finance Private Limited

Mahesh Kumar Cheruvedu
Director & CEO
DIN- 09499122

Abans Finance Pvt. Ltd.