

Transcript of the 17th Annual General Meeting of Abans Financial Services Limited held on September 10, 2026

Mr. Abhishek Bansal – Chairman and Managing Director

Dear Shareholders, good afternoon. I am Abhishek Bansal, Chairman and Managing Director of your Company, Abans Financial Services Limited. It is 3:00 p.m. and I am pleased to welcome you all to the 17th Annual General Meeting of the Company. I am joining this meeting from Mumbai, and it is my privilege to welcome you all. I now request Ms. Bhargavi Halapeti, our Company Secretary and Compliance Officer, to guide you through the proceedings of this meeting.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Thank you, Sir. Good afternoon, ladies and gentlemen. I am Bhargavi Halapeti, Company Secretary and Compliance Officer of your Company. It gives me great pleasure to welcome you all to the 17th Annual General Meeting of Abans Financial Services Limited, formerly known as Abans Holdings Limited.

This meeting is being conducted through Video Conferencing and other Audio-Visual Means in accordance with the applicable provisions of the Companies Act, 2013, the circulars issued by the Ministry of Corporate Affairs and SEBI, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Company has taken all necessary steps to facilitate the seamless participation and voting of Members at this meeting.

The Registered Office of the Company, situated at 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400 021, shall be deemed to be the venue of this meeting, and the proceedings of the 17th Annual General Meeting shall be deemed to have been conducted thereat.

Dear Members, let me now introduce you to the esteemed Board of Directors and the Key Managerial Personnel of the Company present with us today. We have with us Mr. Abhishek Bansal, Chairman and Managing Director of the Company and Chairperson of the Risk Management Committee.

Mr. Abhishek Bansal – Chairman and Managing Director

Hello, everyone.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

We then have Mr. Chintan Mehta, our Whole-Time Director and Chief Executive Officer of the Company. We have Mr. Kumud Chandra Paricha Patnaik, Independent Director and Chairperson of the Audit Committee and the Nomination, Remuneration & Compensation Committee of the Company.

Mr. Kumud Chandra Paricha Patnaik – Independent Director

Hello, everyone. I am Kumud Chandra Paricha Patnaik, Independent Director of the Company, attending this meeting through video conferencing from my residence at Sunnyvale, USA.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

We then have Mr. Parmod Kumar Nagpal, Independent Director of the Company.

Mr. Parmod Kumar Nagpal – Independent Director

Hello. I am P. K. Nagpal, Independent Director of AFSL.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

We then have Ms. Ashima Chhatwal, Independent Director of the Company.

Ms. Ashima Chhatwal – Independent Director

Hi, my name is Ashima Chhatwal. I am an Independent Director of the Company, and I am attending this meeting from my residence.

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Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

We then have Mr. Karan Heda, Non-Executive, Non-Independent Director and Chairperson of the Stakeholders' Relationship Committee.

Mr. Karan Heda – Non-Executive, Non-Independent Director

Good afternoon. My name is Karan Heda. I am attending this meeting from the office.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

We then have Mr. Raghunathan Mudaliar, who is the Chief Financial Officer of the Company.

Mr. Raghunathan Mudaliar – Chief Financial Officer

Hello, everyone. Good afternoon. I am attending this meeting from the office.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Apart from the Directors and Key Managerial Personnel, we also have with us Mr. Pankaj Tiwari, Partner and representative of our Statutory Auditors, CNK & Associates LLP, Mr. Mitesh Dhabliwala, Partner and representative of our Secretarial Auditors, Parikh & Associates, and Mr. Viral Shah, Partner of V C Shah & Co, our Internal Auditor, who are also joining this AGM through video conferencing from their respective locations.

The Chairpersons of the Audit Committee, the Nomination, Remuneration & Compensation Committee and the Stakeholders' Relationship Committee are present in accordance with the applicable provisions of the Companies Act, 2013.

I would like to now state that 59 Members are present at this meeting through video conferencing. The requisite quorum being present, and the participation of Members through video conferencing being reckoned for the purpose of determining the quorum in accordance with Section 103 of the Companies Act, 2013, read with the relevant circulars issued by the Ministry of Corporate Affairs, and with the permission of the Chairman, I hereby call the meeting to order.

The facility to join the meeting through VC or OAVM has been made available to all Members in accordance with the applicable regulatory requirements. For the smooth conduct of the meeting, Members will remain on mute by default to minimise background noise and disturbance. Members are requested to maintain decorum throughout the proceedings.

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a remote e-Voting facility to the Members through the NSDL platform to cast their votes prior to this meeting. The cut-off date for determining the eligibility of Members to vote was Thursday, 3rd September 2026. The remote e-Voting facility was available from 9:00 a.m. on Monday, 7th September 2026, until 5:00 p.m. on Wednesday, 9th September 2026. Members who have already cast their votes through remote e-Voting are eligible to participate in this AGM but are not eligible to cast their votes again during the meeting.

Members may note that this AGM is being recorded. I request you not to disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, and all other relevant documents referred to in the Notice of the AGM and the Explanatory Statement are open for inspection electronically until the conclusion of this meeting. Members wishing to inspect them may send a request to the email address of the Company at compliance@abansfinserv.com.

I would now request our Chairman and Managing Director, Mr. Abhishek Bansal, to address the Members. Over to you, Sir.

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Mr. Abhishek Bansal – Chairman and Managing Director

Thank you, Bhargavi. Dear Shareholders, last year I spoke about a rebirth – the transition from a holding company to an asset management entity, and the deliberate work of reimagining the AFSL identity. I told you then that we were building the financial infrastructure India will need tomorrow, with the governance of a bank, the mindset of a fintech, and the soul of a fiduciary. This year, I am not here to speak of a new architecture. I am here to speak of what happens when the architecture we built over three years finally begins to carry real weight.

FY 2025-26 was, by every external measure, a difficult year to be in the markets. It opened with a sweeping escalation in US tariff policy. It carried a war between Iran and the US-Israel side that closed the Strait of Hormuz and produced, in the words of the International Energy Agency, the largest supply disruption in the history of the global oil market. It gave us a silver flash crash that took 35% off the metal in under twenty minutes, on a Friday, with a Union Budget landing on a Sunday and banks shut in between. It gave gold its sharpest annual rally since 1979, and through all of it, our Group delivered profit after tax broadly in line with the prior year, deleveraged its balance sheet from 0.72x to 0.55x debt-to-equity, and closed the year on a high note.

I don't want to spend my time with you today on the numbers alone – the team has laid those out with the rigour they deserve, elsewhere in the Annual Report. I want to spend it on the temperament that produced them. Because I have come to believe, after two decades of watching markets and the people who trade them, that performance is downstream of temperament, and temperament is downstream of a few simple, unfashionable ideas.

Of these unfashionable ideas, the first is delayed gratification. There is an old story of two stonecutters, each hammering at the same block of granite. The first hammers for years, sees no crack, and walks away in disgust. The second arrives after him, strikes a few more times, and the stone splits – not because his blow was special, but because every strike before his had already done the work. We are conditioned, in markets and in life, for instant gratification – the quick trade, the fast quarter, the visible win. The discipline we have tried to build into AFSL is the opposite of that instinct. Our Fee-Based Investment Services vertical – PMS, AIFs, and now our GIFT City Fund Management Entity – grew for the third consecutive year in FY 2025-26, and it grew because we were willing, years ago, to keep hammering at a business that took time to compound. That patience is now visible in the numbers, and it will keep compounding long after.

The second trait I want to talk to you about is inversion. We spend most of our lives being taught what to do to succeed. Far less time is spent on what not to do. I have found, running this Group through a year of tariff wars, a war in the Gulf, and a flash crash in silver, that knowing what to avoid, what risk not to take, is often of supreme importance.

Our consolidated revenue scaled 7.3 times to approximately Rs. 24,000 crores, driven by the sheer volume our Principal Investment and Treasury desks put through in a year of extraordinary gold, silver and currency volatility. That is a throughput number, not a margin number, and I don't want you to mistake the two – profit before tax actually declined marginally, by 8.8%, precisely because this is a high-volume, thin-spread business by design. What I care about more is that profit after tax held broadly steady even as the macro backdrop turned genuinely hostile, that our fee-based, capital-light businesses grew their earnings quality, and that our balance sheet came out of the year stronger than it went in. That, to me, is what structural performance looks like, as distinct from cyclical performance – and FY 2025-26 tested that distinction more severely than any year I can recall.

This was also the year our GIFT City Fund Management Entity moved from paper to practice, establishing a new business line for the Group that will only grow as its AUM scales. It was the year we began consolidating four of our broking entities into a single, simpler platform.

At the heart of everything we built this year is our people. We strengthened leadership, deepened functional capabilities in quantitative research, compliance and technology, and continued to promote a culture of ownership and pride. But this year sharpened what we look for as we grow – not raw intelligence alone, but

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temperament: the ability to stay adaptable under pressure, to absorb difficult news without flinching, and to hold steady when markets test conviction.

The road ahead – FY 2026-27 will bring its own tests. Some we can already see on the horizon, and, if this year taught me anything, several we will not see coming at all. Our task is not to predict which ones arrive, but to keep building an institution temperamentally equipped to meet them: disciplined on regulation, aggressive on opportunity, transparent under pressure, and patient about the returns that patience alone can produce.

Our tagline, or our motto, is Vidyā dadāti vinayam – we strive for knowledge, which will give us humility, and that humility will help us forge our character to generate prosperity and wealth for all our stakeholders, employees and well-wishers.

Thank you for staying invested in this journey with us – not just financially, but in the patience it has asked of you. I thank our dealers, vendors, business partners, employees, regulators, communities and all stakeholders for their continued trust and support. Above all, I thank our shareholders for your confidence and partnership. Thank you all.

I now request our Company Secretary, Ms. Bhargavi Halapeti, to conduct the further proceedings of this meeting.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Thank you, Sir. The Notice of the 17th Annual General Meeting and copy of the Annual Report, including the Audited Financial Statements for the financial year ended 31st March 2026, along with the Board's and Auditors' Reports, have been sent electronically to Members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent, or the Depositories. For Members who have not registered their email addresses, a letter containing the web-link at which the Annual Report is hosted has been sent in terms of Regulation 36(1)(b) of the SEBI LODR Regulations. These documents have also been made available on the Company's website. In view of the above, the Notice convening the 17th AGM and the Annual Report for the financial year ended 31st March 2026 are taken as read.

The Statutory Auditors, CNK & Associates LLP, Chartered Accountants, have issued an unmodified audit opinion for the financial year 2025-26. There are no qualifications, observations or adverse comments on the financial statements, or on matters having any material bearing on the functioning of the Company. Further, the Secretarial Audit Report for the financial year 2025-26, issued by Parikh & Associates, Company Secretaries, does not contain any qualification, reservation, adverse remark or disclaimer.

Mr. Mitesh Dhabliwala, Partner at Parikh & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer for scrutiny of the votes cast through remote e-Voting and e-Voting during the AGM.

There are three resolutions set out in the Notice convening the 17th AGM, all of which constitute Ordinary Business.

Item Nos. 1 & 2 of the Notice: The first two resolutions relate to the adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Board's Report and the Auditors' Report thereon. Both resolutions require approval by way of Ordinary Resolution.

Item No. 3 of the Notice: The third resolution relates to the re-appointment of Mr. Abhishek Bansal as a Director of the Company, who is liable to retire by rotation and, being eligible, has offered himself for re-appointment. The resolution requires approval by way of Ordinary Resolution.

I would now request you all to kindly take note of the following general instructions regarding participation and voting at this meeting. Since this meeting is being held through video conferencing pursuant to the applicable MCA circulars, the facility for appointment of proxies by Members is not available. Accordingly, the Proxy Form and Attendance Slip have not been annexed to the Notice. Further, the resolutions are not

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required to be proposed and seconded, and voting by show of hands is also not required, as the meeting is being conducted through video conferencing and the facility of e-Voting has been provided.

The Company has appointed NSDL to provide the facility for remote e-Voting as well as e-Voting during the AGM. The live proceedings of the meeting are being webcast and can be accessed by Members through the NSDL e-Voting system. The Company has provided the facility to vote electronically on all the resolutions set forth in the Notice. Members who have not cast their votes through remote e-Voting, and are participating in the AGM, will have an opportunity to cast their votes during the AGM through the e-Voting facility provided by NSDL. In case you face any technical difficulties during the meeting, you may contact the NSDL helpline number mentioned in the Notice of the AGM.

The names of the speaker shareholders will be announced sequentially. The respective Member will be unmuted by the Moderator when his or her name is called out. Members are requested to mention their name and briefly introduce themselves before proceeding. Members may also turn on their video while speaking; in case of any technical difficulty with the video, they may participate through audio mode. We request the speaker shareholders to use earphones with a microphone, ensure a stable internet connection, minimise background noise, close any other applications running in the background, and ensure adequate lighting for a better audio-video experience.

Each speaker shareholder will be requested to complete their participation within a maximum of two minutes, so as to give an opportunity to all registered speakers. Members are requested to restrict their questions, clarifications, observations and views to the matters being transacted at the meeting, and to refrain from repeating any questions or observations already made by other speakers. In case any speaker shareholder is unable to participate due to connectivity issues, we will proceed with the next speaker shareholder and, subject to improvement in connectivity and availability of time, the concerned Member may be given an opportunity to participate again after all other registered speakers have completed their turn.

We will now proceed with the participation of the registered speaker shareholders. The Members will be taken one after another. Members may ask questions, seek clarifications, share observations or express their views on the matters being considered at the meeting. The Management will respond collectively after all the registered speakers have completed their participation.

With this, we first welcome our first speaker shareholder, Mr. Satish Shah. Mr. Shah, I request you to kindly unmute yourself and proceed.

Moderator

Ma'am, he is not present at the meeting.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Okay. The next speaker shareholder we have with us is Ms. Lekha Shah.

Moderator

Ma'am, she is also not present at the meeting.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Okay. The next speaker shareholder we have with us is Mr. Manjit Singh.

Moderator

He is not present at the meeting.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Okay. The next speaker shareholder we have with us is Mr. Jehangir Batiwala. Mr. Batiwala, I request you to kindly unmute yourself and proceed.

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Mr. Jehangir Batiwala – Speaker Shareholder

Am I audible?

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Yes, you are audible.

Mr. Jehangir Batiwala – Speaker Shareholder

Okay. A very warm good afternoon to all the dignitaries on the VC panel. I was hearing the Chairman speak very confidently about the Company, with a small story that was quite interesting to hear – about hitting the granite continuously. So, on the same context, I appreciate the efforts made by the management to take this Company ahead, and I support the Company wholeheartedly. I have no specific questions to put forward – just, if the Chairman could share his thoughts on the future of the Company for the next two years, and where he envisions the Company in the coming two years. I hope we meet again next year with smiling faces and better news and figures. Thank you, Sir, for hearing me out patiently

Mr. Abhishek Bansal – Chairman and Managing Director

Thank you, Mr. Jehangir, for putting your question, and thank you for your continued support and confidence in us and the Company. To answer your question regarding how we see the Company going forward, two or three years from here – the answer is actually very simple. We keep continuing what we have been doing in the financial & capital markets, like the stonecutter hammering the granite again and again, day in and day out, and keep learning from these volatile times – times that require you to adapt and navigate your strategy again and again. That is what we have been doing for the last 25 years.

But to be a bit more precise, we look forward to building our asset management businesses across the globe, so that we are well diversified. Our GIFT asset management entity is now in the white zone attracting AUM across the globe into our GIFT management entity, and the GIFT regulations, according to me, are the future of the financial capital markets of India – not only of India, I think GIFT City will put India on the global map, and that is where we are focusing. We are committed to investing all our human resources, capital and management energy into GIFT City, so asset management looks very good from here on. There will be a time, one day, when the Indian markets will again go back to the growth phase that we had seen in the 2022-24 period, but it is just patience that we have to keep up, and the markets will respond to your patience and your hard work. Thank you so much.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Thank you, Mr. Jehangir Batiwala. The next speaker shareholder we have with us is Mr. Davinder Kaur. Mr. Kaur, I request you to kindly unmute yourself.

Moderator

Ma'am, he is not present at the meeting.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Okay. The next speaker shareholder we have with us is Mr. Anil Mehta.

Mr. Anil Mehta – Speaker Shareholder

Hello. Am I audible?

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Yes, Sir, you are.

Mr. Anil Mehta – Speaker Shareholder

Thank you, ma'am. Good afternoon to all. This is Anil Mehta. I attend this Annual General Meeting of the Company from my residence, Kandivali, Mumbai. A very nice speech has been delivered, but I still have two questions. The first is that, looking at this global situation, how much growth can we expect and how much

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will it affect our revenue and bottom line in the current FY 2026-27? The second is whether there is any AI effect on our Company. With this, as a shareholder, we are supporting all the resolutions, and thanks to the Secretarial Department for their cooperation and support. All the best for the bright future of our Company. Thank you, Sir.

Mr. Abhishek Bansal – Chairman and Managing Director

Thank you, Mr. Anil, for your questions. I will answer your second question first, about the impact of AI on our business. I don't think we will be impacted at all by the AI theme that has been going on in the markets – in fact, on the contrary, it presents us great opportunities to invest in companies which are new-age AI companies across the world through our asset management entities. It also helps us reduce our costs for deploying technology drastically because of AI, and we have been at the forefront of deploying AI, whether in research, development of platforms, or other capital markets technologies. We have seen a great reduction in the cost we used to spend earlier vis-à-vis what we are spending now. So AI, to me, is a net positive – a great positive, rather – for an asset management company like us.

On where we see the Company's growth in terms of bottom-line and top-line numbers – we could see the steady growth that we have been seeing in the past. What we have seen in the past, we should be able to see for this year also, and I don't see any further turmoil kicking in in the global markets. We already know what is the worst in front of us for this year, to a certain extent. The war between the US and Iran still exists, and the markets have discounted that event. In November, there are midterm elections in the US that we need to closely monitor. Apart from that, I don't think there could be any major surprises that we should be looking at. Thank you so much, Anil Ji.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Thank you, Mr. Mehta. Any other registered speaker shareholder who has joined?

Moderator

No, ma'am.

Ms. Bhargavi Halapeti – Company Secretary and Compliance Officer

Okay. So, with that, all the registered speaker shareholders who had joined the AGM have been given an opportunity to participate. As there are no further registered speaker shareholders, I now request our Chairman to proceed further. Over to you, Sir.

Mr. Abhishek Bansal – Chairman and Managing Director

Let me thank you all for your active participation and for your comments. Members may please note that e-Voting on the NSDL platform will remain open for the next 15 minutes. I request Members who have not yet cast their votes to do so within this period.

Further, I hereby authorise Ms. Bhargavi Halapeti, our Company Secretary and Compliance Officer, to accept and acknowledge the Scrutinizer's Report, to declare the consolidated results of the e-Voting, to place the results together with the Scrutinizer's Report on the Company's website and on the website of NSDL, and to submit the same to the Stock Exchanges within two working days of the conclusion of this meeting, in terms of Regulation 44(3) of the SEBI LODR Regulations.

The resolutions, as set forth in the Notice, shall be deemed to have been passed today, Thursday, September 10, 2026, subject to the receipt of the requisite number of votes.

On behalf of the Board of Directors and the Management, I convey our sincere thanks to all the Members for attending and participating in this meeting. We are grateful to all the Members who have joined the meeting through video conferencing. I now declare the proceedings of the 17th Annual General Meeting of Abans Financial Services Limited as concluded. The voting facility will, however, remain open for a further 15 minutes to enable Members who have not yet voted to cast their votes.

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Thank you all very much. With your consent, I and the other Board Members would like to leave the meeting. Thank you all.

[The AGM concluded at 3:46 P.M. (IST) post expiry of 15 minutes time allotted for the Members to cast their vote.]

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