

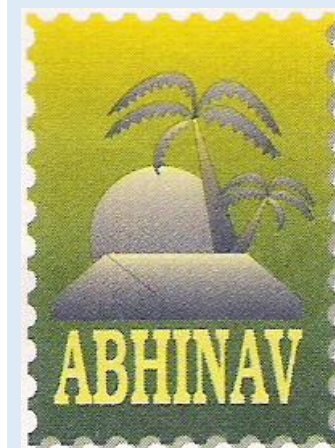
ANNUAL REPORT 2022

ABHINAV CAPITAL SERVICES LIMITED.

“Athena House”, Row House No.4, Rajnigandha, Gokuldhama, Goregaon
(East), Mumbai – 400063.

Tel: 022-28425907 FAX: 022-28426526

www.abhinavcapital.com, CIN No: L65990MH1994PLC083603





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Shareholder Information

Corporate

Abhinav Capital Services Limited was incorporated in Mumbai, in 1994 under the Companies Act, 1956. The registered office of the company is situated at Athena house, Row house no 4, Rajnigandha, Gokuldham, Goregaon (E), Mumbai- 400063, Maharashtra.

CIN: L65990MH1994PLC083603

Capital

Authorized capital : Rs. 8,00,00,000/-

Paid up capital : Rs. 6,92,46,000/-

Financial Year

The Company's financial year begins on April 1 and ends on March 31.

Annual General Meeting Through OAVM

Day: Friday

Date: September 30, 2022

Time: 11:00 am.

E-voting date: 27th September 2022 at 09:00 AM and ends on 29th September 2022 at 05:00 PM

Book Closure date: Friday, 23rd September 2022 to Friday, 30th September 2022

Listing: Bombay Stock Exchange



Board and Committees

The Board of Directors

Mr. Chetan Karia
Chairman

Mr. Kamlesh Kotak
Non –Independent Director

Mr. Girish Desai
Independent Director

Mrs. Gayatri Sonavane
Independent Director

Mrs. Ritu Mohatta (CFO w.e.f. 25/06/2021)
CFO and Executive Director

Mr. Nasir Shaikh
Independent Director

Committees

Audit committee
Nomination & Remuneration Committee
Stakeholder Relationship Committee

Bankers

AXIS Bank Limited
Fort Branch, Mumbai – 400001.

Auditors

S C Mehra & Associates LLP
Chartered Accountants
Office No. 9, Ground Floor, Radha Dalvi Society,
Opp Union Bank of India,
Kandivali (East), Mumbai – 400101.

Company Secretary

Mrs. Reshma Parag Matele Bhosle. (w.e.f. 25/06/2021)

Share Transfer Agent

Adroit Corporate Services Private Limited
19-20, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400059.
Tel No.: 2859 4060 / 2859 6060
Fax No.: 2850 3748



NOTICE

Dear Members,

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **M/s ABHINAV CAPITAL SERVICES LIMITED** (the 'Company') will be held through Video Conferencing, on Friday, 30th September, 2022 at 11.00 am [Other Audio Visual Means (OAVM)] in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20 2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (the "MCA Circulars") respectively, to transact the following businesses:-

Ordinary business

Item no. 1: -Adoption of financial statements

To consider and if deemed fit, to pass, the following as an Ordinary Resolution:

RESOLVED THAT the board's report, the statement of profit and loss and the cash flow statement for the year ended 31st March, 2022 and the balance sheet as at that date, together with the independent auditors' reports thereon be and are hereby considered, approved and adopted.

Item no. 2:- Re-appointment of auditors

To consider re-appointment of M/s S C Mehra and Associates LLP, Chartered Accountants (Firm registration no 106156W) as the statutory auditor of company and if thought fit, to pass with or without modification(s) following resolution as an Ordinary resolution:

'RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. S C Mehra & Associates LLP, Chartered Accountants, (FRN No. 106156W/ W100305), be and are hereby re-appointed as Statutory Auditors of the Company, for second term of five consecutive years, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in 2027 of the Company, subject to the consent and their eligibility for re-appointment by them every year.

RESOLVED FURTHER THAT, their remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Item no. 3:- Re-appointment of Kamlesh Kotak (DIN: 00012755)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Kamlesh Kotak (DIN: 00012755) who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

**SPECIAL BUSINESS:****Item no. 4:- Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter's Entity**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the commendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Vikabh Securities Private Limited, a company of promoter's group and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Vikabh Securities Private Limited, for an aggregate value not exceeding Rs. 200 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

Item No. 5 :- Material Related Party Transaction(s) between the Company and Asian Market Securities Private Limited, Promoter's Entity

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1), (zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party



Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Asian Market Securities Private Limited, promoters company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Asian Market Securities Private Limited, for an aggregate value not exceeding Rs. 25 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

Item No. 6 :- Material Related Party Transaction(s) between the Company and Biyani Financial Services Private Limited, Promoter's Entity

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1), (zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Biyani Financial Services Private Limited, promoters entity and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Biyani Financial Services Private Limited, for an aggregate value not exceeding Rs. 25 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company,



without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

Item No. 7:- Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Proprietary Firm of Promoter

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1), (zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. Vinod H Biyani, a promoter and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and M/s. Vinod H Biyani, for an aggregate value not exceeding Rs. 25 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

By order of the Board of Directors
For Abhinav Capital Services Limited

Sd/-
Chetan Rasik Karia
(DIN: 00015113)
Chairman

Place: Mumbai
Date: 13th August 2022

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India (the “MCA”) in terms of the General Circular No.14/ 2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20 2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (the “MCA Circulars”) in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing and the continuing restriction on movement of persons at several places in the country, has allowed Companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. Institutional/Corporate Shareholders (i.e., other than individuals/HUF/NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to abhishekwaiwaikar@gmail.com & info@abhinavcapital.com with a copy marked to helpdesk.evoting@cdslindia.com, at least 48 hours before the commencement of AGM.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contractor Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., 30th September 2022. Members seeking to inspect such documents can send an e -mail to info@abhinavcapital.com.
5. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Director seeking re-appointment at the Annual General Meeting, forms part of this notice and is appended to the notice.
6. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from Friday, 23rd September 2022 to Friday, 30th September 2022 (both days inclusive) for the purpose of AGM.
7. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
8. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company’s Registrar & Transfer Agents(“RTA”) viz. Adroit Corporate Services Private Limited, at their Registered office Address by quoting their Folio number or their DPID and Client ID number, as the case maybe.
9. Members are requested to intimate immediately any change in the Residential Address of the Company.



10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents.
11. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31st March, 2022 is being sent to the members whose mail IDs are available with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2022 are being sent in the permitted mode. Please note that the annual report and the notice of the Annual General Meeting are also posted on the website “www.abhinavcapital.com” for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
13. Voting through electronic means:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 27th September 2022 at 09:00 AM and ends on 29th September 2022 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting through VC.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below: