

# **ANNUAL REPORT 2023**

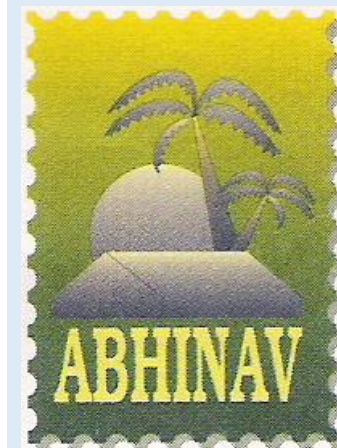
## **ABHINAV CAPITAL SERVICES LIMITED.**

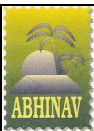
B-709, Express Zone, Western Express Highway,  
Opp Adani Electricity, Malad (East), Mumbai - 400097.

Tel: +91 22 2842 5907

[www.abhinavcapital.com](http://www.abhinavcapital.com)

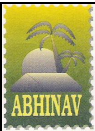
CIN No: L65990MH1994PLC083603





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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 B 709, Express Zone, Western Express Highway South Side, Opp Adani Electricity, Malad (E), Mumbai- 400097, Maharashtra.

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#### **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

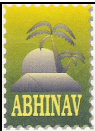
Date : September 29, 2023

Time: 11:00 am.

**E-voting Date:** 26<sup>th</sup> September 2023 at 09:00 AM and ends on 28<sup>th</sup> September 2023 at 05:00 PM

**Book Closure Date:** Saturday, 23<sup>rd</sup> September 2023 to Friday, 29<sup>th</sup> September 2023

**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 and Executive Director

Mr. Nasir Shaikh  
Independent Director

**Committees**

Audit committee  
Nomination & Remuneration Committee  
Stakeholder Relationship Committee  
Corporate Social Responsibility 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.

**Secretarial Auditors**

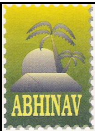
D. G. Prajapati & Associates.  
Practising Company Secretary.  
302, S B Bhavan, Cater Road No.5,  
Borivali East, Mumbai – 400066

**Company Secretary**

Mrs. Reshma Parag Matele Bhosle.

**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 29<sup>th</sup> Annual General Meeting of the Members of **M/s ABHINAV CAPITAL SERVICES LIMITED** (the 'Company') will be held through Video Conferencing, on Friday, 29<sup>th</sup> September, 2023 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, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No.02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 (the "MCA Circulars") respectively, to transact the following businesses:-

**Ordinary business**

**Item no.1:- Adoption of Financial Statements**

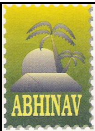
To consider and if deemed fit, to adopt, the following as an Ordinary Resolution:

**RESOLVED THAT** the board's report, the statement of profit and loss and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and the balance sheet as at that date, together with the independent auditors' reports and Annexures thereto be and are hereby considered, approved and adopted.

**Item no. 2:- Re-appointment of Mr. Chetan Karia (DIN:00015113)**

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

**RESOLVED THAT Mr. Chetan Karia (DIN:00015113)** 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.

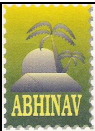
**Special Business****Item no. 3:- Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter's Entity**

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 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 Vikabh Securities Private Limited, an Associate Company of the Company 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. 700 crore during the financial year 2023-24, 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. 4 :- Material Related Party Transaction(s) between the Company and Asian Market Securities Private Limited, Promoter's Entity**

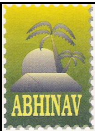
To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"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, an Associate Company of the 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. 100 crore during the financial year 2023-24, 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 Biyani Financial Services Private Limited, Promoter's Entity**

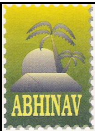
To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"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, an Associate Company of the Company 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. 100 crore during the financial year 2023-24, 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.



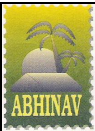
**Item No. 6:- Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Proprietary Firm of Promoter**

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, an Associate Company of the Company 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. 100 crore during the financial year 2023-24, 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. Alphaplus Commodities 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 M/s. Alphaplus Commodities Private Limited, an Associate Company of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and M/s. Alphaplus Commodities Private Limited, for an aggregate value not exceeding Rs. 25 crore during the financial year 2023-24, 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**  
**Chairman**  
**DIN: 00015113**

Place: Mumbai  
Date: 14/08/2023