

**May 15, 2026**

To,  
**BSE Limited ("BSE")**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

BSE Scrip Code: **543712**

To,  
**National Stock Exchange of India Limited ("NSE")**  
The Listing Department,  
5<sup>th</sup> Floor, Plot C/1, G Block,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
NSE Symbol: **AFSL**

Dear Sir/Madam,

**Subject : Outcome of the Board Meeting held on May 15, 2026**

**Ref : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

This is to inform you that pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company at their meeting held today i.e. May 15, 2026 have, inter alia, considered and approved the following:

1. Appointment of Mr. Karan Heda (DIN: 07032035) as an Additional Director in the capacity of Non-Executive Director of the Company, liable to retire by rotation and subject to the approval of the shareholders of the Company, with effect from May 15, 2026, and based on the recommendation of the Nomination, Remuneration & Compensation Committee of the Company. Consequently, he shall cease to be part of the Senior Management Personnel of the Company, as detailed in Annexure A.
2. Appointment, fixing remuneration and term of appointment of M/s. V C Shah & Co., Chartered Accountants (Firm Registration No.: 109818W) as the Internal Auditors of the Company for the financial year 2026-27, based on the recommendation of the Audit Committee, as detailed in Annexure B.
3. Change in the Registered Office of the Company within the same city as detailed below:  
  
**From:** 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai - 400021.  
  
**To:** 13A/B/C, 1<sup>st</sup> Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai - 400021.
4. Appointment of Mr. Raghunathan Mudaliar as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from May 16, 2026, based on the recommendation of the Audit Committee and Nomination, Remuneration & Compensation Committee of the Company. Accordingly, he shall be considered as part of Senior Management Personnel of the Company, as detailed in Annexure C.
5. Mr. Nirbhay Vassa has been relieved of his duties as Whole-Time Director & Chief Financial Officer via resignation letter dated April 13, 2026 with effect from the closure of business hours on May 15, 2026, and accordingly has ceased to be an authorized person under Regulation 30(5) of the SEBI LODR Regulations. Further, the Board of Directors has designated Mr. Raghunathan

**Abans Financial Services Limited**

(Formerly known as Abans Holdings Limited)

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**CIN:** L74900MH2009PLC231660 **Tel:** +91 22 68170100 **Fax:** 022 61790010

**Email ID:** [compliance@abansfinserv.com](mailto:compliance@abansfinserv.com) **Website:** [www.abansfinserv.com](http://www.abansfinserv.com)

Mudaliar as the Key Managerial Personnel under Regulation 30(5) of the SEBI LODR Regulations. The revised list of KMPs is enclosed as Annexure D.

6. Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company, at its meeting held on May 15, 2026, based on the recommendation of the Nomination, Remuneration & Compensation Committee, approved an internal re-organisation of the roles and responsibilities of certain Senior Management Personnel (“SMP”), in line with the Company’s organisational requirements and governance practices.

The internal re-organisation resulted in changes in the reporting structure of certain employees and has not arisen on account of resignation, termination, or cessation of employment of any employee.

The details pursuant to Regulation 30 read with Para A(7) of Part A of Schedule III and other applicable provisions of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are provided in Annexure E & Annexure F.

The Meeting of the Board of Directors of the Company commenced at 09:00 P.M. (IST) and concluded at 09:45 P.M. (IST).

Further, please note that the Trading window for dealing in the Company’s securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above information is available on the website of the Company i.e. [www.abansfinserv.com](http://www.abansfinserv.com)

We request you to take the same on record.

**For Abans Financial Services Limited**  
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**Bhargavi Halapeti**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 23955**

*Encl: a/a*

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**Details as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

**Appointment as Additional Director in the capacity of Non-Executive Director**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>Name of the Director/—Key managerial personnel (KMP)</b>	Mr. Karan Heda
2.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment as an Additional Director in the capacity of Non-Executive Director
3.	<b>Date of appointment and term of appointment</b>	May 15, 2026  Term of appointment: Not Applicable
4.	<b>Brief Profile (in case of appointment)</b>	Mr. Karan Heda is a Qualified Chartered Accountant with over 12 years of experience in financial accounting, treasury, risk management, regulatory compliance, and strategic financial planning. He is currently serving as Vice President – Accounts & Treasury at ABANS Group, where he has played a key role in financial reporting, IPO-related compliances, treasury optimization, and regulatory adherence. Considering his extensive industry experience, leadership capabilities, and expertise in finance and governance.
5.	<b>Disclosure of relationship between Directors (in case of appointment of a director)</b>	None
6.	<b>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018</b>	Mr. Heda is not debarred from holding the office of a Director by virtue of any SEBI Order or any other authority.

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**Appointment of Internal Auditor of the Company**

Sr. No	Particulars	Details
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;</b>	Based on the recommendation of Audit Committee, the Board of Directors have approved appointment of M/s. V C Shah & Co., Chartered Accountants (Firm Registration No.: 109818W) as the Internal Auditors of the Company for Financial Year 2026-27
2.	<b>Date of appointment and term of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</b>	May 15, 2026  Term of Appointment: For Financial Year 2026-27
3.	<b>Brief profile (in case of appointment)</b>	M/s. V C Shah & Co. was established in 1969 by Mr. V C Shah and has since built a strong reputation for providing quality professional services to a diverse and successful client base. The firm offers audit and assurances, consultancy and advisory services across various sectors including Banking, Broking, Finance Companies, Manufacturing, IT, Real Estate, and other leading private and public sector companies.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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Details under SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

**Appointment of Chief Financial Officer of the Company**

Sr. No.	Particulars	Details
1.	<b>Name of the Director/ Key Managerial Personnel</b>	Mr. Raghunathan Mudaliar
2.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment as Chief Financial Officer
3.	<b>Date of appointment and term of Appointment</b>	May 16, 2026  Term of Appointment: Full-time employment
4.	<b>Brief Profile (in case of appointment)</b>	Mr. Mudaliar is a qualified Chartered Accountant certified by the The Institute of Chartered Accountants of India (ICAI) and holds Master of Commerce and Bachelor of Commerce degrees from the University of Mumbai. He has over seven years of professional experience across NBFCs, capital markets, real estate, and the education sector, with expertise in financial reporting, strategic financial management, and regulatory compliances including SEBI and RBI regulations.  He is presently associated with Abans Finance Private Limited as Chief Financial Officer and is responsible for strategic financial planning, budgeting, financial reporting, and ensuring compliance with applicable regulatory requirements. Prior to this, he was associated with GeeCee Ventures Limited and BSE Institute Limited in finance and accounts roles.
5.	<b>Disclosure of relationship between Directors(in case of appointment of a director)</b>	Not Applicable
6.	<b>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018</b>	Not Applicable

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**ANNEXURE D**

The revised list of Key Managerial Personnel (“KMPs”) who have been authorized by the Board of Directors of the Company w.e.f. May 16, 2026, for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchanges pursuant to Regulation 30(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>	<b>Contact details</b>
1.	Mr. Abhishek Bansal	Chairman & Managing Director	022 61790000 <a href="mailto:abhishek.bansal@abans.co.in">abhishek.bansal@abans.co.in</a>
2.	Mr. Chintan Mehta	Whole-Time Director & Chief Executive Officer	022 61790000 <a href="mailto:chintan.mehta@abans.co.in">chintan.mehta@abans.co.in</a>
3.	Ms. Bhargavi Halapeti	Company Secretary & Compliance Officer	022 61790000 <a href="mailto:bhargavi.halapeti@abans.co.in">bhargavi.halapeti@abans.co.in</a>
4.	Mr. Raghunathan Mudaliar	Chief Financial Officer	022 61790000 <a href="mailto:raghunathan.mudaliar@abans.co.in">raghunathan.mudaliar@abans.co.in</a>

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**ANNEXURE E**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A(7) of Part A of Schedule III and other applicable provisions of the SEBI LODR Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

<b>Sr. No.</b>	<b>Particular</b>	<b>Description</b>	<b>Description</b>	<b>Description</b>
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment of Mr. Raghunathan Mudaliar, Senior Management Personnel designated as Chief Financial Officer.	Appointment of Mr. Ritesh Chavan, as Senior Management Personnel	Appointment of Mr. Vinod Sagar, as Senior Management Personnel
2.	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment;</b>	With effect from May 16, 2026.  Term of appointment: Full time employment	With effect from May 15, 2026.  Term of appointment: Full time employment	With effect from May 15, 2026.  Term of appointment: Full time employment
3.	<b>Brief profile (in case of appointment);</b>	Mr. Mudaliar is a qualified Chartered Accountant certified by the The Institute of Chartered Accountants of India (ICAI) and holds Master of Commerce and Bachelor of Commerce degrees from the University of Mumbai. He has over seven years of professional experience across NBFCs, capital markets, real estate, and the education sector, with expertise in financial reporting, strategic financial management, and regulatory compliances including	Mr. Ritesh Chavan is a finance professional with extensive experience in derivatives trading, quantitative research, and financial market analysis. He is the Co-Founder of Alpha Derivatives, where he is engaged in developing trading strategies, creating alpha-based models, and mentoring students and professionals in financial markets. He possesses strong expertise in derivatives structures, quantitative research, technical analysis, and market psychology, and has	Mr. Vinod Sagar is a seasoned bullion market professional with strong expertise across physical spot trading, exchange-based trading, supplier management, and client relationship handling. Over the current financial year, he has consistently demonstrated exceptional trading judgment and commercial acumen, contributing significantly to profitability through well-timed and strategically executed trades.  He possesses deep

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Sr. No.	Particular	Description	Description	Description
		<p>SEBI and RBI regulations.</p> <p>He is presently associated with Abans Finance Private Limited as Chief Financial Officer and is responsible for strategic financial planning, budgeting, financial reporting, and ensuring compliance with applicable regulatory requirements. Prior to this, he was associated with GeeCee Ventures Limited and BSE Institute Limited in finance and accounts roles.</p>	<p>trained over 5,000 students and professionals in trading and investment strategies.</p> <p>Prior to co-founding Alpha Derivatives, he was associated with Tathastu Investment Adviser Pvt. Ltd. as Research Head – Currency and Commodity, and also worked with Yashwi Securities Pvt. Ltd. and Pratham Trading Technologies in trading and consulting roles. He holds an MMS (MBA) in Finance from the University of Mumbai.</p>	<p>understanding of bullion market dynamics, pricing behaviour, inventory positioning, and risk-reward assessment across both physical and exchange segments. His ability to interpret market data, trading patterns, and financial numbers with speed and accuracy enables him to identify profitable opportunities ahead of market movements.</p> <p>In addition to his trading capabilities, he has developed strong relationships with suppliers and clients, ensuring efficient execution, commercial coordination, and smooth transaction management. He is known for his analytical mindset, market awareness, disciplined execution approach, and ability to perform effectively in fast-moving market conditions.</p> <p>Considering his performance, commercial contribution, and leadership potential, it is proposed that he be elevated and included as part of the senior management team to further strengthen the organization's trading and business growth initiatives.</p>

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<b>Sr. No.</b>	<b>Particular</b>	<b>Description</b>	<b>Description</b>	<b>Description</b>
4.	<b>Disclosure of relationships between directors (in case of appointment of a director);</b>	Not Applicable	Not Applicable	Not Applicable

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**ANNEXURE F**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A(7) of Part A of Schedule III and other applicable provisions of the SEBI LODR Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

**Change in Senior Management**

<b>Sr. No.</b>	<b>Particular</b>	<b>Description</b>
1.	<b>Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del></b>	Consequent to the internal re-organisation, it resulted in changes in the reporting structure of Mr. Mahesh Kumar Chervuveedu, Head - Banking Services; Mr. Ketur Shah, Head - Investment Banking; Mr. Bhavesh Suthar, Assistant Vice President - Indirect Tax; Mr. Jignesh Shah, Assistant Vice President – Accounts.
2.	<b>Date of appointment/ re-appointment/ cessation (as applicable) &amp; term of appointment;</b>	With effect from May 15, 2026. Change in designation due to internal re-organisation and reporting structure.
3.	<b>Brief profile (in case of appointment);</b>	Not Applicable
4.	<b>Disclosure of relationships between directors (in case of appointment of a director);</b>	Not Applicable

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