

March 20, 2019

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code: 512165</b>	To, <b>Metropolitan Stock Exchange of India Limited</b> Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C 62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098.  <b>Symbol: ABANS</b>
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Dear Sir / Madam,

**Sub: Regulation 30 – Updates on Acquisition**


Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and in continuation to our letter dated November 13, 2018 referring to Acquisition of Abans Jewels Private Limited, we would like to hereby inform you that Board of Directors in their meeting held today have considered and approved acquiring Abans Jewels Private Limited, a entity owned by our Promoter and Managing Director, Mr. Abhishek Bansal and Non – Executive Director, Mrs. Shriyam Bansal.

The Board shall seek requisite shareholders approval to conclude the acquisition in terms of requirement of Section 188 of Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. The disclosure pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 is enclosed as “Annexure A”).

Meeting commenced at 05.00 P.M. and concluded at 05.30 P.M.

You are requested to kindly update above information on your record.

Thanking You,

**FOR ABANS ENTERPRISES LIMITED**  
**Deepesh Jain**  
Company Secretary**Abans Enterprises Limited**Regd Office: 36, 37, 38A, 3<sup>rd</sup> Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021

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CIN: L74120MH1985PLC035243

**Annexure – A**

<b>Particulars</b>	<b>Disclosure</b>
Name of the Target Entity	Abans Jewels Private Limited
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Yes, the acquisition will fall within related party transaction(s) in terms of Section 188 of Companies Act, 2013.  Promoter / Promoter Group are indirectly interested in the entity being acquired by virtue of significant shareholding i.e. 100% of shareholding of Target Entity.
Industry to which the entity being acquired belongs;	Target entity’s principal business is of Gold Refinery.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The aforesaid investment has potential synergies with trading activities of the Company and We expect growth in the business of target entity and value creation from this investment.
Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approval required for the acquisition
Indicative time period for completion of the acquisition;	Acquisition shall be completed before June 30, 2019
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
Cost of acquisition or the price at which the shares are acquired;	Rs. 16.20/- per equity share aggregating to total consideration of Rs. 5,67,00,000/- for acquiring target entity.
Percentage of shareholding / control acquired and / or number of shares acquired;	100% of Equity Shares of Target Entity / 100% of control of Target Entity / 35,00,000 Equity Shares
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Abans Jewels Private Limited is a Company incorporated under Companies Act, 1956 on January 05, 2012 engaged in the business of Trading in Gold Dore in India.  Abans Jewels Private Limited reported annual turnover of Rs. 1561.94 Crores, Rs. 148.73 Crores, Rs. 178.99 Crores and PAT of Rs. 1.40 Crores, Rs. 0.61 Crores, Rs. 0.55 Crores during FY 17-18, FY 16-17, FY 15-16 respectively.  Abans Jewels Private Limited has presence in India and through its Wholly Owned Overseas Subsidiary Abans Jewels and Gems Trading FZE, has presence in Dubai.

Abans Enterprises Limited

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