

Date: Monday, January 16, 2023

To, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001, Maharashtra, India

Ref: Buyback of equity shares of Abirami Financial Services (India) Ltd

Sub: Submission of Public Announcement

Respected Sir/ Madam,

We would like to inform you that, Abirami Financial Services (India) Limited (the 'Company'), at the meeting of the board of directors ("Board") held on January 12, 2023 has approved a proposal for the buyback.

In relation to the aforesaid matter, we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer ('Manager').

This Public Announcement (the 'Public Announcement') is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the 'Buy-Back Regulations') through the tender offer method.

In this regard and in accordance with the requirements of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the 'Buy-Back Regulations'), please find attached herewith the copy of the Public Announcement submitted to Securities and Exchange Board of India.

We hope your good self will find the above in order and we request you to kindly upload the Public Announcement on your website at the earliest.

Thanking you, Yours faithfully,

For Bonanza Portfolio Limited

Swati)Agrawal (Assistant Vice President)

Encl.: As above

Redg. Off: 4353/4C, Madan Mohan Street, Ansari Road, Daryagani, New Delhi - 110002, Tel: 011-23242022 to 23, Fax: 011-23241993

## ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

(CIN: L65993TN1993PLC024861)

Registered Office: Old No. 11, New No. 2, Parthasarathypuram, 2<sup>nd</sup> Street, T.Nagar, Chennai- 600017, Tamil Nadu, India; Tel.: 044-24356224 / 24355869; Fax: 044-24325643; Website: www.afslindia.in; E-mail: abicompliance@afslindia.in/abi@afslindia.in.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED FOR THE BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER

Compliance Officer: Mr. A.S. Arul Saravanan, Company Secretary & Compliance Officer

This Public Announcement (the 'Public Announcement or 'PA') is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the 'Buy-Back Regulations') and contains the disclosures as specified in Schedule II to the Buy-Back Regulations read with Schedule I of the Buy-Back Regulations.

UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

OFFER TO BUY-BACK UP TO 6,00,000 (SIX LAKHS) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF Rs.10/- EACH (RUPEES TEN ONLY) ('EQUITY SHARES') AT A MAXIMUM PRICE OF Rs.28.00/- (RUPEES TWENTY EIGHT ONLY) PER EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFECIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER METHOD USING THE STOCK EXCHANGE MECHANISM. DETAILS OF THE BUY-BACK OFFER

1.1. The Board of Directors of Abirami Financial Services (India) Limited (the 'Company') (hereinafter referred to as the 'Board'), at their meeting held on Thursday, January 12, 2023 (the 'Board Meeting'), pursuant to the provisions of Article 40 of Articles of Association of the Company and applicable provisions of the Companies Act, 2013, as amended (the 'Companies Act'), the Companies (Share Capital and Debentures) Rules, 2014 ('Share Capital Rules'), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in compliance with the Buy-Back Regulations, subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the Buy-Back by the Company of up to 6,00,000 (Six Lakhs) fully paid up Equity Shares ('Maximum Buy-Back Shares') representing 10.00% of the fully paid-up Equity Share capital of the Company at a price not exceeding Rs.28.00/-(Rupees Twenty-Eight only) per Equity Share ('Maximum Buy-Back Price') payable in cash for an aggregate amount of up to Rs.1,68,00,000 (Rupees One Crore Sixty Eight Lakhs only), excluding transaction costs incurred viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. or to be incurred for the Buy-Back (the 'Buy-Back Size'), which does not exceed 10% of the fully paid-up Equity Share capital and free reserves as per the audited financial statements of the Company as at and for the period ended September 30, 2022, through the 'tender offer' route using Stock Exchange mechanism method as prescribed under the Buy-Back Regulations on a proportionate basis, from the shareholders/ beneficial owners of the Equity Shares of the Company, including members of the promoter and promoter group and persons acting in concert it being understood that the "promoter", "promoter group", and "persons acting in concert", will be such persons as have been disclosed under the shareholding pattern filed

1.2. The Buy-Back is in accordance with Article 40 of the Articles of Association of the Company, Sections 68, 69 70 and 110 and all other applicable provisions of the Companies Act, Share Capital Rules, Management and Administration Rules and the Buy-Back Regulations.

the Record Date (hereinafter referred to as 'Buy-Back'),

by the Company from time to time under the SEBI Listing Regulations and the Securities and Exchange Board of India

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI Takeover Regulations') as of

1.3. The Buy-Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India ('SEBI'), and the stock exchange on which the Equity Shares of the Company are listed, namely, BSE Limited (hereinafter referred to

This Buy-Back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident

The Buy-Back shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ('Eligible Sellers') through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number and CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 ('SEBI Circulars'). In this regard, the Company will request BSE to provide the acquisition window. For the purposes of this Buy-Back, BSE is the designated stock exchange.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, and Regulation 4(ii) of Buy-Back Regulations the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up share capital and free reserves shall be less than or equal to 2:1 after the proposed Buyback.

1.7. In terms of the Buy-Back Regulations, under the tender offer route, the Promoters of the Company have an option to participate in the Buy-back. The Promoters have expressed their intention to participate in the offer vide letter dated

The Buy-Back of Equity Shares may be subject to capital gains taxation in India and in the country of residence of the Eligible Sellers. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Sellers will receive a letter of offer, which will contain a detailed note on taxation. However, in view of the particularized nature of tax consequences Eligible Sellers are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take in this regard.

1.9. Pursuant to the completion of the Buy-Back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the members of the promoter and promoter group of the Company pursuant to completion of Buy-Back will not result in any change in control over the

1.10. A copy of this Public Announcement is available on the website of the Company at www.afslindia.in and is expected to be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchange at www.bseindia.com, during the period of Buy-Back.

**NECESSITY OF THE BUY-BACK** 

Considering the healthy cash flows that the Company has been able to generate consistently, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Board of the Company is of the view that the proposed Buy-Back will help the Company to achieve the following objectives: (a) Optimize returns to shareholders; (b) Enhance overall shareholders value; and (c) Optimise the capital structure.

The proposed Buy-Back is being undertaken, inter-alia, for the following reasons: -

The Buy-Back will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders; The Buy-Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term

increase in shareholders' value; and The Buy-Back gives an option to the Shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-Back Offer or (ii) choose to not participate and enjoy

a resultant increase in their percentage shareholding, post the Buy-Back Offer, without additional investment. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK The Company proposes to Buy-Back up to 6,00,000 (Six Lakh) Equity Shares of face value of Rs.10.00/- (Rupees Ten only)

each, which represents 10.00% of the total number of Equity Shares of the Company. MAXIMUM PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE

The Equity Shares of the Company are proposed to be bought back at a price of Rs.28.00/- (Rupees Twenty Eight only) per Equity Share ('Offer Price'). The Offer Price has been determined after considering various factors including, but not limited to the volume weighted average prices of the Equity Shares traded on BSE, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-Back on the earnings per Share.

The Offer Price represents: Premium of 180.85% over the volume weighted average market price of the Equity Shares on BSE, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-Back; Premium of 131.60% over the volume weighted average market price of the Equity Shares on BSE for two weeks preceding

the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-Back. MAXIMUM AMOUNT REQUIRED FOR THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

The aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as at September 30, 2022, was ₹22,02,73,103.00 (Rupees Twenty-Two Crores Two Lakhs Seventy Three Thousand One Hundred and Three only). Under section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buy-Back Regulations, the funds deployed for the Buy-Back shall not exceed 10.00% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company for the current financial year under the Board of Directors approval route. Accordingly, the Company has proposed to utilise the maximum amount for Buy-Back amounting to ₹1,68,00,000 (Rupees One Crore Sixty Eight Lakhs only), excluding the transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc., which is not exceeding ₹2,20,27,310.30/- (Two Crores Twenty Lakhs Twenty-Seven Thousand Three Hundred Ten Rupees and Thirty Paise only) and is within the

Subsequent to the year ended on March 31, 2022, and until the resolution passed by the Board of Directors for the Buyback, the Company has not allotted any equity shares.

aforesaid maximum limit of 10.00% of the total paid-up equity capital and free reserves (including securities premium

account) of the Company as per audited financial statements of the Company as at and for the half-year ended September

The Company has not issued any equity shares or other specified securities from the date of Board Resolution for the Buy-Back and shall not issue any equity shares or other specified securities including by way of bonus, employees' stock options till the date of expiry of the buyback period (as defined under the Buy-back Regulations) ('Buyback Period')\* for the present Buy-Back offer under the Buy-Back Regulations.

\*Note: For the purposes of the present Buy-back, the expression 'buyback period' means the period between the date of Board of Director Resolution to authorize the Buy-back of the Equity Shares of the Company and the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made.

The proposed Buy-Back will be implemented out of the funds available with the Company or such other source as may be permitted by the Buy-Back Regulations or the Companies Act. The Company confirms that it has got sufficient source to pay of the Buy Back price and would not borrow funds for the said purpose. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through

the Buy-Back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent

DETAILS OF SHAREHOLDING OF PROMOTERS, DIRECTORS OF THE PROMOTER, PERSON IN CONTROL, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

The aggregate shareholding of the Promoters/Person Acting in Control and Directors & Key Managerial Personnel of the

Company as on the date of this Public Announcement i.e., Saturday, January 14, 2023 ('Notice') is given below: Shareholding of Promoter and Person Acting in Control of the Company

Sr. No.	Name	No. of Shares held	Percentage
1.	Mr. Aiyappan Kallidaikuruchi Visweswaran	24,65,000	41.08%
2.	Mrs. Sati Teckchand Vaswani	10,80,000	18.00%
	Total	35,45,000	59.08%

Sr. No	Name	Category	No. of Shares held	Percentage
1.	Mr. Aiyappan Kallidaikuruchi Visweswaran	Non-Executive Director and Chairperson	24,65,000	41.08%
2.	Mrs. Muthulakshmi	Director	Nil	0.00%
3.	Mrs. Chitra Sivaramakrishnan	Executive Director	Nil	0.00%
4.	Mr. Arunachalam Kanaga Sabesan	Independent Director	Nil	0.00%
5.	Mr. Munjurpet Bhaskar Gopu	Independent Director	Nil	0.00%
6.	Mrs. Revathi Sureshkumar	Independent Director	Nil	0.00%
7.	Mr. Anna Nagar Subramanian Arul Saravanan	Company Secretary & Compliance Officer	Nil	0.00%
8	Mr. Devarai Parthihan	Chief Financial Officer	Nil	0.00%

Except Mr. K. V. Aiyappan (hereinafter referred to as Non-Executive Director-and Chairperson), no other Directors and Key Managerial Personnel holds any shares of the Company. As on the date of PA, Mr. K. V. Aiyappan holds 24,65,000 Equity Shares (representing 41.08% of the share capital of the Company).

No equity shares were purchased or sold (either through the stock exchanges or off market transactions) by (i) Promoters, (ii) Persons Acting in Control of the Company, (iii) Directors of the Promoter Company, (iv) Directors and Key Managerial Personnel, during the six (6) months preceding January 12, 2023 being the date of the Board Meeting at which the Buy-The Buy-Back will not result in any benefit to the Promoter and Promoter Group or the persons acting in control of the Company

or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buy-Back in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buy-Back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buy-Back. INTENTION OF THE PROMOTERS/ PERSON IN CONTROL OF THE COMPANY AND PROMOTER GROUP TO TENDER

In terms of the Buy-Back Regulations, under the tender offer route, the Promoters of the Company have an option to participate in the Buy-Back. The Promoters have expressed their intention vide letter dated January 11, 2023 to participate

EQUITY SHARES FOR BUY-BACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITON WITH DATES

in the Buy-Back up to their entitlement. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE

The Company has neither accepted any public deposits nor issued any debentures or preference shares till date. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

The Company will not Buy-Back its shares so as to delist its shares from the Stock Exchange. The Company shall not issue any equity shares or other specified securities (including by way of bonus and employees' stock

All the equity shares which the Company proposes to Buy Back are fully paid up.

earlier), except in discharge of its subsisting obligations.

option) during the Buy-Back Period. The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period (as defined

The Board resolution approving the Buy-Back will be valid for a maximum period of 1 (one) year from the date of passing the said Board Resolution (or such extended period as may be permitted under the Companies Act or the Buy-Back Regulations or by the appropriate authorities). The exact time table for the Buy-Back shall be decided by the Board (or Buy-Back Committee) within

The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance. The Company shall not withdraw the Buy-Back after the Draft Letter of Offer is filed with SEBI or the Public Announcement of

the offer to Buy-Back is made. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws for The Company shall not Buy-Back locked-in equity shares and non-transferable Equity Shares till the pendency of the lock-in or

till such Equity Shares become transferable. The Company shall not Buy-Back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement.

The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies, if any or; (ii) through any investment company or group of investment companies.

The aggregate amount of the Buy-Back of Rs.1,68,00,000.00/- (Rupees One Crore Sixty Eight Lakhs only), excluding the transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc., for the Buy-Back, is not exceeding Rs.2,20,27,310.30/- (Two Crores Twenty Lakhs Twenty-Seven Thousand Three Hundred Ten Rupees and Thirty Paise only) which is within the aforesaid maximum limit of 10.00% of the total paid-up equity capital and free reserves (including securities premium account) of the Company as per audited financial statements of the Company as at and for the half-year ended September 30, 2022.

8.13 The number of Equity Shares proposed to be purchased under the Buyback i.e. 6,00,000 (Six Lakhs only) Equity Shares does not exceed 10.00% of the total number of Equity shares in the existing total paid- up equity share capital of the Company and of the total paid-up equity share capital of the Company for the half-year ended September 30, 2022.

8.14 The funds borrowed from banks and financial institutions will not be used for the Buy-Back. 8.15 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up

equity share capital and free reserves after the Buy-Back (or such other higher ratio of the debt to capital and free reserves for the Company that has been notified under the Companies Act) (as on date no such higher ratio having been prescribed by the 8.16 The Company shall not make any offer of Buy-Back within a period of 1 (one) year reckoned from the date of expiry of the Buyback

Period of the current buy-back offer.

8.17 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

8.18 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme")

involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme.

CONFIRMATIONS FROM THE BOARD

The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that: Immediately following the date of the Board Meeting convened for approving the Buy-Back i.e., January 12, 2023 there will be no grounds on which the Company could be found unable to pay its debts;

As regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., January 12, 2023, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from that date of Board Meeting; and

In forming their opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act and Insolvency and Bankruptcy Code, 2016

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated January 12, 2023, received from TSG & Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below. Date: 12/01/2023

The Board of Directors Abirami Financial Services (India) Ltd Old No. 11, New No. 2, Parthasarathypuram, 2nd Street, T.Nagar Chennai-600017

Subject: Buyback of equity shares of Abirami Financial Services (India) Ltd This Report is issued in accordance with the terms of our service scope.

In connection with the proposal of Company to buyback its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Buyback Regulations and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on January 12, 2023, ("Board Meeting"), we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report. **Board of Directors Responsibility** 

The preparation of the statement of determination of the permissible capital payment (including premium) towards buyback of Equity Shares ("Statement"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date

Auditor's Responsibility

Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following

Whether we have inquired into the state of affairs of the Company in relation to the audited financial statements for the half year ended 30th September 2022: if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buyback of equity

shares, has been properly determined considering the audited standalone financial statements of the Company as at and for the half year ended 30 September 2022 in accordance with Section 68(2) of the Act; and Regulation 5 of the Buyback Regulations: and Whether the Board of Directors in their meeting dated January 12, 2023 has formed the opinion, as specified in Clause (x) of

Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting. The standalone financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unqualified audit report dated January 12, 2023. We conducted our audit

in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance note"). The Guidance Note requires that

we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Based on our examination as above and the information and explanations given to us, in our opinion:

that the proposed amount of capital payment of Rs. 1,68,00,000 (Rupees One Crore Sixty-Eight Lakhs only) for the buyback

of 6,00,000 equity shares in question does not exceed the permissible capital payment which is Rs. 2,20, 27, 310.30/- (Rupees Two Crore Twenty Lacs Twenty Seven Thousand Three Hundred Ten and thirty piase Only) as determined in the statement of determination of the permissible capital payment towards buyback of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and

that the Board of Directors in their meeting held on January 12, 2023 have formed the opinion, as specified in clause (x) of Schedule I of the Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting Resolution dated January 12, 2023.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable them to include it (a) in the Public Announcement to be made to the members of the Company, (b) in the Draft Letter of Offer and (c) Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Buyback Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person

to whom this report is shown or into whose hands it may come without our prior consent in writing. For TSG & ASSOCIATES

Chartered Accountants

(FRN: 013133S) T.S.GOBINATHAN Proprietor

Membership No.: 025094 UDIN: 23025094BGWJAG7667

Place: Chennai Date: January 12, 2023

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buyback of equity shares ("Statement")

Particulars	Amount (Rs)	Amount (Rs)
Total paid-up share capital as on September 30, 2022 based on the audited standalone financial statements of the Company [A]		6,00,00,000.00
Free reserves, comprising of		
- Securities premium account		
- Surplus / (Deficit) in the statement of profit and loss	15,52,27,476.00	
- General Reserves	50.45,627.00	
Total free reserves [B]		16,02,73,103.00
Total paid-up share capital and free reserves (sum of A & B)		22,02,73,103.00
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 10% of the total paid up capital and free reserves		2,20, 27, 310.30

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

As required under the Buy-back Regulations, the Company has fixed Friday, January 27, 2023, as the record date (the 'Record Date') for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for small shareholders and (b) the general category for all shareholders.

11.2 As defined in the Buy-Back Regulations, a 'Small Shareholder' is an Eligible Seller who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than Rs.2,00,000/- (Rupees Two Lakhs only). In accordance with Regulation 6 of the Buy-Back Regulations, 15% of the number of Equity Shares which the Company proposes

to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be

reserved for the Small Shareholders as part of this Buy-Back. 11.4 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy-Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-Back applicable in the category to which such shareholder belongs. The final number of shares the Company will purchase from each Eligible Seller will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered

11.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Sellers in that category, and thereafter from Eligible Sellers who have tendered over and above their entitlement in other category.

In order to ensure that the same Eligible Seller with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ('PAN') shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the registrar will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

The participation of the Eligible Sellers in the Buy-back is voluntary. Eligible Sellers may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Sellers may tender a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. If the Buy-back

entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.

11.8 The maximum tender under the Buy-back by any Eligible Seller cannot exceed the number of Equity Shares held by the Eligible

11.9 The Equity Shares tendered as per the entitlement by the Eligible Sellers as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buy-Back Regulations. Eligible Sellers will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the equity shares for participating in the Buy-Back.

11.10 Detailed instructions for participation in the Buy-Back (tender of Equity Shares in the Buy-Back) as well as the relevant time table will also be included in the Letter of Offer to be sent in due course to the Eligible Sellers.

PROCESS AND METHODOLOGY FOR BUY-BACK

12.1 The Buy-Back is open to all Eligible Sellers/ beneficial owners of the Company, holding Equity Shares either in physical and/ or dematerialized form on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy-Back and shares tendered by such person(s) shall be rejected.

12.2 The Buy-Back shall be implemented using the 'Stock Exchange Mechanism' notified vide SEBI Circulars and following the procedure prescribed in the Companies Act and the Buy-back Regulations, and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buy-Back) and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buy-Back, the Company has appointed Nikunj Stock Brokers Limited as the registered broker to the Company (the 'Company's Broker') to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-Back would be made by

the Company. The contact details of the Company's Broker are as follows: Nikunj Stock Brokers Limited A-92, Ground floor, Left Portion, Kamla Nagar, New Delhi-110007

Contact Number E-mail Address complianceofficer@nikunjonline.com Contact Person Mr. Pramod Kumar Sultani 12.4 The Company shall request the Stock Exchanges to provide the separate acquisition window ('Acquisition Window') to facilitate

placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by the Stock Exchanges from time to time 12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window

by Eliqible Sellers through their respective stock brokers ('Seller Member(s)') during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. 12.6 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act,

1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Seller and/ or the Seller member through which the Eligible Seller places the bids. Further, the Company will not accept shares tendered for buyback which under restraint order of the court for transfer /sale and/ or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company

and the duplicate share certificate have not been issued either due to such request being under process as per the provisions

so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-Back.

12.8 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form: Eligible Sellers who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy-Back would have to do

The Seller Member would be required to place an order/ bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buy-Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the special account of clearing corporation (referred to as the 'Clearing Corporation'), by using the early pay-in mechanism as prescribed by the Designated Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.

The details of the special account shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.

For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., Application No., DP ID, client ID, no. of Equity Shares tendered, etc. The cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange throughout the

Upon placing the order, the Seller Member shall provide transaction registration slip ('TRS') generated by the Stock Exchanges'

trading sessions and will be updated at specific intervals during the tendering period. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:

Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buy-Back will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) completed tender form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares and original share certificate(s), (ii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) any other relevant documents such as (but not limited to) duly attested power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Seller has undergone a change from the address registered in the register of members of the Company, the Eligible Seller would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Seller holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Seller. TRS will contain the details of order submitted like Folio No., Equity Share Certificate No., Distinctive No., No. of Equity Shares

above) along with TRS either by registered post or courier or hand delivery to the registrar to the Buy-back i.e. Cameo Corporate Services Limited ('Registrar') at the address mentioned below within 2 (Two) days of bidding by Seller Member. The envelope should be super-scribed as 'Abirami Financial Buy-Back 2023'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller. Eligible Seller holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buy-Back shall be subject to verification as per the

The Seller Member/ Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned in Paragraph 12.9(b)

Buy-Back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents

submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the

Registrar confirms the bids, it will be treated as 'confirmed bids'. 12.10 Modification/ cancellation of orders will be allowed during the tendering period of the Buy-Back. Multiple bids made by a single Eligible Seller shall be clubbed and considered as 'one' bid for the purpose of acceptance.

12.11 The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

Upon finalization of the basis of acceptance as per Buy-back Regulations: The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy-Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy-Back, Clearing Corporation will make direct funds payout to respective Eligible Sellers. If Eligible Sellers' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned

Seller Members settlement bank account for onward transfer to their respective shareholders. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy-Back ('Special Demat Account') provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

The Eligible Sellers will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non- acceptance of shares under the Buy-Back.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Sellers directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for

the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered

Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-Back. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to

Eligible Sellers who intend to participate in the Buy-Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy-Back (secondary market transaction). The Buy-Back consideration received by the Eligible Sellers, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including

brokerage) incurred solely by the Eligible Sellers. 12.13 The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

COMPLIANCE OFFICER

The Board at their meeting held on January 12, 2023 appointed Mr. A. S. Arul Saravanan, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy-back ('Compliance Officer'). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. A. S. Arul Saravanan Company Secretary Address: Old No. 11, New No. 2, Parthasarathypuram, 2nd Street, T. Nagar Chennai-600017, Tamil Nadu

Tel.: 044- 4953 0954 Fax: 044-4953 0954 Email: abicompliance@afslindia.in

in the Buy-Back by Equity Shareholders holding Equity Shares in the Physical form.

Website: www.afslindia.in REGISTRAR TO THE BUY-BACK/ INVESTOR SERVICE CENTRE

**BONANZA PORTFOLIO LIMITED** 

In case of any queries, shareholders may also contact the Registrar to the Buy-back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, 1, Club House Road, Chennai - 600002 Contact Person: Ms. K. Sreepriya Tel.: 044 - 28460390 Fax: 044-28460129 Email: cameo@cameoindia.com; invester@cameoindia.com

Website: www.cameoindia.com SEBI Registration Number: INR000003753 Corporate Identification Number: U67120TN1998PLC041613 MANAGER TO THE BUY-BACK

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal Tel No.: +91 22 62735500/ 68363700 Email: swati.agrawal@bonanzaonline.com SEBI Registration No.: INM000012306

CIN: U65991DL1993PLC052280 16. ADVISOR TO THE BUY-BACK **SWARAJ SHARES & SECURITIES PRIVATE LIMITED** 21, Hemant Basu Sarani, 5th Floor, Room No. 507, Kolkata - 700001, India.

Contact No.: +91 9874283532/+91 8097367132

Email-ID: tanmoy@swarajshares.com/ pankita@swarajshares.com Website: www.swarajshares.com/ Contact Person: Mr. Tanmoy Banerjee / Ms. Pankita Patel 17. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued in regard to the Buy-back and confirms that such document contains true, factual and material information and does not contain any misleading

For and on behalf of the Board of Directors of Abirami Financial Services (India) Limited

DIN: 00292725	DIN: 00286658	Officer
Chennai, Tamil Nadu	Chennai, Tamil Nadu	Chennai, Tamil Nadu
Chitra Sivaramakrishnan Wholetime Director	Muthulakshmi Ganesh Director	

Date: Saturday, January 14, 2023