



**ABIRAMI
FINANCIAL SERVICES
(INDIA) LIMITED**

“CAPITAL PLACE”
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AFSL/BSE/112/2018

December 4, 2018

To,
BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street
Mumbai - 400 001

Sub: - Intimation under Regulation 29(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8(1A)(i) of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 to hold a meeting of the Board of Directors of Abirami Financial Services (India) Limited (the "Company") to consider the proposal of voluntary delisting of equity shares received from the Promoter and Promoter Group of the Company.

Scrip Code: 511756

Dear Sir / Madam,

In terms of Regulation 29(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8(1A)(i) of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 (the "**Delisting Regulations**"), we would like to inform you that the Company has received a letter dated December 1, 2018 from **Mr. K. V. Aiyappan, Promoter representing the Promoter & Promoter Group of our Company**, expressing their intent to give an offer to the public shareholders of the Company to acquire entire **24,55,000** equity shares of the Company held by public shareholders (representing **40.92%** of the paid up equity capital of the Company) (the "**Delisting Offer**") in accordance with the Delisting Regulations and voluntarily delist the Company from BSE Limited (the "**Delisting Proposal**").



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Currently, **Mr. K. V. Aiyappan**, along with **Mrs. Sati Teckchand Vaswani** collectively holds **35,45,000** equity shares representing **59.08%** of the paid up equity capital of the Company and are classified as Promoter and Promoter Group of the Company in all regulatory filings. The Promoter and Promoter Group have requested the Company to:

- (a) Convene a meeting of the Board of Directors to consider and approve the proposal to delist the equity shares;
- (b) Take necessary steps to seek the requisite approval of the Delisting Proposal from the equity shareholders of the Company through postal ballot and e-voting in accordance with the applicable laws and regulations; and
- (c) Undertake all such actions and steps as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal.

In view of above, a **meeting of the Board of Directors** of the Company is scheduled to be **held on December 07, 2018** to consider *inter-alia* the following:

1. To consider the proposal of voluntary delisting proposal made by the Promoter and Promoter Group of the Company under Chapter VII of the Delisting Regulations;
2. To appoint a Merchant Banker for carrying out due diligence as required under Regulation 8(1A)(ii) of the Delisting Regulations; and
3. Any other matters incidental thereto with respect to the Delisting Proposal.

Kindly take on record the above intimation.

Thanking you,

Yours faithfully,

For **Abirami Financial Services (India) Limited**


(P Sankaran)
Executive Director
DIN 00404210



Encl.: Letter received from the Promoter Group.

December 1, 2018

To
The Board of Directors,
Abirami Financial Services (India) Limited
16/50, South Boag Road,
T Nagar, Chennai – 600017.

Sub.: Expression of Interest to voluntarily delist the equity shares of Abirami Financial Services (India) Limited (the "Company") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

Scrip Code: 511756

Dear Sirs,

I, **K. V. Aiyappan**, along with **Mrs. Sati Teckchand Vaswani** collectively holds **35,45,000** equity shares representing **59.08%** of the paid up equity capital of the Company and are termed as Promoter and Promoter Group of the Company. We are desirous of acquiring the balance 24,55,000 equity shares of the Company held by public shareholders (representing **40.92%** of the paid up equity capital of the Company) (the "**Delisting Offer**") in accordance with SEBI (Delisting of Securities) Regulations, 2009 (the "**Delisting Regulations**") and voluntarily delist the Company from BSE Limited (the "**Delisting Proposal**").

The Delisting Offer, if successful, would provide an exit opportunity to the public shareholders of the Company. The *price* at which the equity shares will be acquired from the *Public Shareholders* of the Company under the Delisting Offer *will be* determined in accordance with Regulation 15 of the Delisting Regulations. The *Public Shareholders* may tender their shares in the Delisting Offer *at any price* at or above the 'Floor price' to be determined in accordance with the Regulation 15(2) of the Delisting Regulations (the "Floor Price"). The Promoter Group hereby specifically seeks consent of the shareholders for dispensing with the Exit Price Discovery through Book Building method.

Rationale for the Delisting Proposal

Substantial acquisition of the equity shares and voting rights accompanied with delisting of the Company will enable the Promoter and Promoter Group to:

- A. obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
- B. save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
- C. provide an exit opportunity to the public shareholders of the Company.

In view of the above, we believe that the Delisting Proposal can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations.

Requisition for the Board Approval and Dispatch of Postal Ballot

The Delisting Regulations require that the Delisting Proposal must be approved by (i) the Board of the Company, and (ii) by a special resolution of the equity shareholders of the Company, in which the votes casted in favour of the Delisting Proposal amounts to at least two times of the number of votes cast by the Public Shareholders against it. Such a resolution needs to be passed through postal ballot and e-voting in accordance with the applicable laws and regulations.

Accordingly, we, the Promoter and Promoter Group request the Board of Directors of the Company to:

- (a) convene a meeting of the Board of Directors to consider and approve the proposal to delist the equity shares;
- (b) take necessary steps to seek the requisite approval of the Delisting Proposal from the equity shareholders of the Company through postal ballot and e-voting in accordance with the applicable laws and regulations; and
- (c) undertake all such actions and steps as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal.

Thanking You,
Yours faithfully,

On behalf of the Promoter and Promoter Group



Promoter Name : K V AIYAPPAN