



Ref: NSE/LIST /17976

September 04, 2017

Maars Software International Limited
2nd Floor, New No. 146,
Old No. 106/2, Habibullah Road, T. Nagar,
Chennai- 600 017.

Dear Sir/Madam,

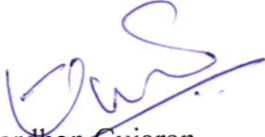
Sub: Compulsory Delisting

The equity shares of your Company are listed on the Exchange with effect from April 07, 1999. However, trading in the equity shares has been suspended with effect from April 20, 2009 due to non-compliance with various clauses of erstwhile listing agreement and listing regulations.

The matter regarding the delisting of equity shares of your Company was placed before Delisting Committee of the Exchange for its consideration and suitable decision. The Committee in its meeting discussed the matter and decided to delist the equity shares of the Company.

In the view of the same, the equity shares of the Company will be delisted w.e.f September 15, 2017. The Delisting Order recorded as minutes of the Delisting Committee are enclosed herewith.

Yours faithfully,
For National Stock Exchange of India Limited


Janardhan Gujran
Asst. Vice President

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EXTRACT OF THE MINUTES OF THE DELISTING COMMITTEE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD ON JUNE 30, 2017 AT MUMBAI

Maars Software International Limited

It was submitted to the Committee that the equity shares of the Company were listed on the Exchange with effect from April 07, 1999, however the trading in the equity shares of the Company was suspended with effect from April 20, 2009 due to non-compliance with erstwhile Listing Agreement and Listing Regulations.

A show cause notice was issued to the Company on April 18, 2016 for delisting. The Committee noted that the Exchange had issued a public notice on April 24, 2016 informing the proposed delisting of the Company and to make representations before the Committee, if any, on or before May 18, 2016. Further, the Exchange issued a communication to the Directors of the Company informing about the proposed delisting action of the Committee.

The Committee noted that the Company in its reply dated May 12, 2016 stated that:

- The Company was in compliance with all the regulatory requirements for the initial period of nearly 10 years from the date of listing.
- Growth of business of the Company was remarkable since incorporation.
- The Company has no source of income for last few years hence it is unable to pay its outstanding dues and is also facing difficulties in complying with statutory compliance requirement.
- The promoter and directors of the Company, in fact has not derived any gain or earned any benefit since last many years and have been facing litigation.
- The Company prayed that the proceeding of compulsory delisting be kept in abeyance until annual general meeting of the shareholders to be held in September 2016.

It was submitted to the Committee that the Company was once again issued a letter on December 23, 2016 requesting the Company to submit the required documents to complete the revocation process and pay the listing fees on or before February 03, 2017. It was submitted to the Committee that the Exchange has issued a final notice to the Company on May 17, 2017 to submit all the required documents and pay the listing fees failing which the equity shares of the Company shall be delisted from the Exchange. It was submitted to the Committee that the Company had not submitted any response to the said letters issued by the Exchange.

The Committee noted that the Company is non-compliant and continued to be non-compliant even after periodic reminders and issue of show cause notice for delisting. Further, the Company has also not paid listing fees for the past three years.





The Committee noted that since the first show cause notice / public notice issued to the Company, the Exchange has given a time of more than one year to the Company to make the required submissions under the Listing Regulations and the Exchange had also issued multiple letters intimating the Company various non-compliances of erstwhile Listing agreement/ Listing Regulations. Further, though the Exchange had given multiple opportunities to the Company to submit the required disclosure/submission, the Company failed to comply with the Listing agreement/Listing Regulations disclosure requirements. The Committee considering that the Company is suspended since April 2009 and continued non compliances with the provisions of Listing Regulations, decided that dealings in the securities of the Company be withdrawn under SEBI Delisting Regulations.

