

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF SYSCHEM (INDIA) LIMITED

Registered Office: Tehsil Kalka, Dist Panchkula, Bargodam, Haryana-134109

Open Offer ("Offer"/"Open Offer") for acquisition of upto 82,91,504 (Eighty Two Lacs Ninety One Thousand Five Hundred and Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Total Emerging Share Capital of Syschem (India) Limited, ("Hereinafter referred to as "Target Company"/"SIL"),to the Public Shareholders of the Target Company by Mr. Virendra Popatlal Shah a citizen of India, currently residing at 603, Pleasant palace, 16 Narayan Dabholkar Road, next to Ramtek Bungalow, Mumbai Malabar Hills-400006 ("Acquirer 1"), Mr. Bhavesh Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bungalow, Mumbai Malabar Hills-400006 ("Acquirer 2"), Mr. Bimal Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bungalow, Mumbai Malabar Hills-400006 ("Acquirer 3"), Mr. Dinesh Jagdishchandra Khokhani a citizen of India, currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 4"), Mr. Mahesh Jagdishchandra Khokhani a citizen of India, currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 5") and Mr. Mehul Jagdishchandra Khokhani a citizen of India, currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 6") ("hereinafter collectively referred to as Acquirer (s)") for the purpose of this Open Offer.

This Detailed Public Statement (DPS) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirer(s), namely, Mr. Virendra Popatlal Shah, Mr. Bhavesh Virendra Shah, Mr. Bimal Virendra Shah, Mr. Dinesh Jagdishchandra Khokhani, Mr. Mahesh Jagdishchandra Khokhani and Mr. Mehul Jagdishchandra Khokhani pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to Public Announcement dated May 19, 2022 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 filed on May 19, 2022 with BSE Limited ("BSE"), and with the Securities and Exchange Board of India("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(A) Information about the Acquirers

- (1) **Mr. Virendra Popatlal Shah (Acquirer 1)**
1. Mr. Virendra Popatlal Shah, S/o of Shri Popatlal Shah, aged about 76 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bungalow, Nepean Sea Road, Mumbai, Malabar Hills-400006. He is Post Graduate in Business Administration. He is having around 51 years of experience in the manufacturing of chemicals as well as Intermediates for Pharmaceutical bulk drugs.
2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W) having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net-worth of Mr. Virendra Popatlal Shah as on March 31, 2022 is Rupees 50,38,07,206/- (Rupees Fifty Crores Thirty Eight Lakhs Seven Thousand Two Hundred and Six Only).
3. He holds directorship in Indosol Drugs Limited and Shah Foods Limited. Shah Foods Limited is a listed company and shares of the company are listed on BSE Limited. He is also acting as designated partner in ISC Specialty Chemicals LLP and ISC Chemspec LLP. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He holds 13,07,500 equity shares in the target company as on the date of Public Announcement.
5. He is father of Acquirer 2 and Acquirer 3.

(2) **Mr. Bhavesh Virendra Shah (Acquirer 2)**

1. Mr. Bhavesh Virendra Shah, S/o of Mr. Virendra Popatlal Shah, aged about 42 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bungalow, Mumbai Malabar Hills-400006. He holds degree of Master of Science in Chemical Engineering from Carnegie Mellon University, Pennsylvania, United States. He is having around 16 years of experience in Chemical Industry.
2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bhavesh Virendra Shah as on March 31, 2022 is Rupees 26,14,02,723/- (Rupees Twenty Six Crores Fourteen Lakhs Two Thousand Seven Hundred and Twenty Three Only).
3. He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Specialty Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmicare International, M/s CBM India and Indsol Chemie. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He holds 6,87,500 equity shares in the target company as on the date of Public Announcement.
5. He is son of Acquirer 1 and brother of Acquirer 3.

(3) **Mr. Bimal Virendra Shah (Acquirer 3)**

1. Mr. Bimal Virendra Shah, S/o of Mr. Virendra Popatlal Shah, aged about 48 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bungalow, Mumbai Malabar Hills-400006. He holds bachelor degree of engineering from university of Bombay in Chemical Engineering. He is having around 26 years of experience in bulk drug manufacturing facility and handling all the production.
2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co. Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bimal Virendra Shah as on March 31, 2022 is Rupees 29,06,39,672/- (Rupees Twenty Nine Crores Six Lakhs Thirty Nine Thousand Six Hundred and Seventy Two Only).
3. He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Specialty Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmicare International, CBM India and Indsol Export. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He holds 6,87,500 equity shares in the target company as on the date of Public Announcement.
5. He is son of Acquirer 1 and brother of Acquirer 2.

(4) **Mr. Dinesh Jagdishchandra Khokhani (Acquirer 4)**

1. Mr. Dinesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 65 years, a citizen of India currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali, Mumbai-400026. He holds bachelor degree in commerce. He is having more than 30 years of experience in pharma industry.
2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his Certificate dated April 18, 2022 that the Net worth of Mr. Dinesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,99,15,788.06 (Rupees Thirteen Crore Ninety Nine Lakhs Fifteen Thousand Seven Hundred and Eighty Eight and Six Paise Only).
3. He holds directorship in Sujag Fine Chemicals Private Limited and Agriguard Manufacturing Private Limited. He is also Partner in J B Khokhani & Co. and Khokhani Associate. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He holds 10,00,000 equity shares in the target company as on the date of Public Announcement.
5. He is Brother of Acquirer 5 and Acquirer 6.

(5) **Mr. Mahesh Jagdishchandra Khokhani (Acquirer 5)**

1. Mr. Mahesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 67 years, a citizen of India currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry.
2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mahesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 14,81,08,247.47 (Rupees Fourteen Crore Eighty One Lakhs Eight Thousand Two Hundred and Forty Seven and Forty Seven Paise Only).
3. He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He holds 8,75,000 equity shares in the target company as on the date of Public Announcement.
5. He is Brother of Acquirer 4 and Acquirer 6.

(6) **Mr. Mehul Jagdishchandra Khokhani (Acquirer 6)**

1. Mr. Mehul Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 62 years, a citizen of India currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry.
2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mehul Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,29,75,088.75 (Rupees Thirteen Crore Twenty Nine Lakhs Seventy Five Thousand and Eighty Six and Seventy Five Paise Only).
3. He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co. and Khokhani Associates. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He holds 805,700 equity shares in the target company as on the date of Public Announcement.
5. He is brother of Acquirer 4 and Acquirer 5.

(B) DETAILS OF THE SELLERS: NOT APPLICABLE

DETAILS OF TARGET COMPANY:

SYSCHEM (INDIA) LIMITED (SIL)

1. Syschem (India) Limited (CIN No. L24219HR1993PLC032195) (hereinafter referred to as "SIL"), was originally incorporated as a public limited company under the name of Anil Pesticides Limited with the Registrar of Companies, N.C.T. of Delhi & Haryana vide its certificate of incorporation dated December 31, 1993 under the provisions of Companies Act, 1956 and further the name of the target company was changed to its present name as Syschem (India) Limited vide Fresh Certificate of Incorporation dated December 26, 2001 with the Registrar of Companies, N.C.T. of Delhi & Haryana. The Registered Office of the Company is situated at Village Bargodam, Tehsil Kalka, Distt. Panchkula - 134112 (Haryana). The Company does not belong to any group as such. Tel Ph No. 0172-3077777, Email Id: info@syschem.in, Websites:www.syschem.in.
2. The Authorized Share Capital of SIL as on March 31, 2022 is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 2,80,00,000/- (Two Crores Eighty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 28,00,00,000/- and 2,00,00,000/- Preference Shares of Re 1/- each aggregating to Rs 2,00,00,000/- . The Paid-up equity share capital of SIL as on date stood at Rs 25,04,04,000/- divided in to 2,50,40,400 fully paid up equity share of Rs 10/- (Rupees Ten only) each.
3. There are no partly paid up equity shares in the Target Company. However there are 13,50,000 number of convertible warrants pending for conversion as on date.
4. Presently the target company is engaged in the business of manufacturing of bulk Pharmaceutical products. The main products manufactured by the target company are Amoxycillin Tri Hydrate, Ampicillin Tri Hydrate, Cloxacillin Sodium, Dicloxacillin Sodium, Flucoxacillin Sodium etc. Apart from this target company is involved in manufacturing of Generic Medicines such as C-Xime 200 LB, C-Xime-O etc.
5. The Shares of "SIL" are listed and traded on BSE Limited (BSE) and the shares of the target company are frequently traded at the BSE Limited.
6. The Brief financials of the SIL are as under:

(Amount in Rs. Lakh)

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended December 31, 2021 (Un-Audited)
Total Income/Net Income including extraordinary income	10968.38	8810.62	7467.04	1093.69
Profit After Tax	75.24	(185.31)	(556.59)	(99.38)
Earnings Per Share (EPS) (In Rs)	0.43	(0.99)	(2.70)	(0.43)
Net worth	1202.07	1001.17	712.38	445.37

* Source: As Certified by Statutory Auditor of the Target Company, M/s STAV & Co., Chartered Accountant (Firm Registration Number: 024510C), as Certified by CA Varinder Singh, (Membership Number: 542573), having its office at House No. 3130-P, Sector 22-D, Chandigarh-160022 vide his certificate dated May 19, 2022. Phone Number:9880055545, E-mail ID : cavarinder.chauhan@gmail.com.

D. Details of the Offer

1. This offer is made to all the public shareholders of the target company who own the equity shares at any time prior to the closure of tendering period except the acquirer (s), PACs, including persons deemed to be acting in concert with them if any, in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 82,91,504 (Eighty Two Lakhs Ninety One Thousand Five Hundred and Four Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each at an offer price of Rs. 15.50/- (Rupees Fifteen and Fifty Paise Only) per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 12,85,18,312 (Rupees Twelve Crore Eighty Five Lakh Eighteen Thousand Three Hundred and Twelve only) ("Offer Size").
2. The Offer shares represent 26% of the emerging voting capital of the target company as on the 10th Working Day (with "Working Day" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer ("Emerging Voting Capital").

The emerging voting capital has been computed as follows:			
Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital	
Fully paid up Equity Share as on the date of PA	2,50,40,400	78.52	
Partly paid up Equity Share as on the date of PA	Nil	Nil	
Convertible Instrument Outstanding	13,50,000	4.23	
Employee Stock Options Outstanding	Nil	Nil	
Fully Paid up Shares to be issued through Preferential Allotment	55,00,000	17.25	
Emerging Voting Capital	3,18,90,400	100.00	

4. The Offer is subjected to the following statutory approvals namely:
- (a) To the best of the knowledge of the Acquirer (s), as on the date of this DPS, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer.
- (b) As on the date of this DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- (c) The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.
- (e) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the offer.
5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SIL in the succeeding two years, except in the ordinary course of business of SIL. However SIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SIL in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
7. The acquisition of 26% of the emerging voting share capital of target company under this offer together with the equity shares being acquired by way of preferential allotment and equity shares presently held by the acquirers and equity shares held by the existing promoters of target company will result in public shareholding in target company being reduced below the minimum level i.e 25% required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers may go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of up to maximum of 55,00,000 equity shares through preferential allotment in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and subject to approval from shareholders of the company by way of special resolution, as proposed by the Board of Directors of the Target Company in their meeting held on May 19, 2022.
- (a) The Board of Directors of Target Company in their meeting held on May 19, 2022 have entered in to shares subscription agreement with the acquirers and proposed to allot up to maximum of 55,00,000 (Fifty Five Lakh Only) equity shares of face value of Rs 10/- each to the acquirer(s) by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and the same is subject to approval from shareholders of Target Company and other approvals if any at a price of Rs 15.50/- per shares including premium of Rs 5.50/- per share. Presently, acquirers in aggregate hold 53,63,200 equity shares representing 23.03% of the present paid up share capital of Target Company. After the said preferential allotment, the acquirer's will hold in aggregate 1,08,63,200 equity shares representing 35.57% of the Post Preferential Paid up equity share capital of Target Company.
- (b) The acquirers have also entered in to shareholders' agreement with existing promoters to join as a co-promoters of the target company along with other rights.
2. Mode of Payment: The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
3. This offer is being made pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011, consequent to the proposed preferential allotment of equity shares by target company to the Acquirers as explained in para 1(a) above and consolidation of holding in the target company is the reason and rationale for the acquisition/offer. The Acquirers has no intention to change the existing line of business of Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA#	13,07,500	5.22	6,87,500	2.75	6,87,500	2.75
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding \$	67,03,252	21.95	14,37,500	4.71	14,37,500	4.71

Details	Acquirer 4		Acquirer 5		Acquirer 6	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA#	10,00,000	3.99	8,75,000	3.49	8,05,700	3.22
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding \$	17,50,000	5.73	62,70,752	20.53	15,55,700	5.09

- (1) * The Post Offer Shareholding percentage has been calculated on the basis of the Post Preferential Capital.
- (2) \$ Assuming full acceptance in the Offer.

(3) # The Pre Offer percentage has been calculated on the basis of present paid up equity shares capital.

IV OFFER PRICE

1. The equity shares of the target company are listed on BSE Limited (BSE). The equity shares on BSE are frequently traded in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from May 2021 to April, 2022 i.e 12 calendar month preceding May 2022, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e May 2021 to April 2022	Total Number of Listed Shares during preceding 12 months prior to the month of PA	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	99,37,629	2,32,90,400	42.67

Source: www.bseindia.com

2. The Offer Price of Rs 15.50/- (Rupees Fifteen and Fifty Paise Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	Highest Negotiated Price per share of the target company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer	Rs 15.50
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	N.A
c.	The Highest Price paid or payable for any acquisition by the Acquirer or PAC during the twenty six weeks immediately preceding the date of the PA	N.A
d.	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Rs 12.92
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	N.A

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 working days prior to the commencement of the tendering period in the offer.

Therefore in view of above, the offer price of Rs 15.50/- per share is justified.

3. The Acquirer (s) may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer (s) at a price which is higher than the Offer Price at any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V - Financial Arrangements of this DPS below, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer(s) have adequate resources to meet the financial requirements of the Offer. The Acquirer (s) have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.
2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs 12,85,18,312/- (Rupees Twelve Crore Eighty Five Lakh Eighteen Thousand Three Hundred and Twelve Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi-110065 and have deposited Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.
3. In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
4. The Acquirers have entered into an escrow agreement (the "Escrow Agreement") with Axis Bank, having its Registered Office at 3rd Floor TRISHUL opp. Samaratheshwar Temple ,Law Garden, Ellis Bridge, Ahmedabad 380006, India (the "Escrow

Agent") and the Manager to the Offer, pursuant to which the Acquirer(s) have deposited an amount aggregating to Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) in cash, being more than 25% of the Offer Size ("Cash Escrow"), in the escrow account opened with the Escrow Agent ("Escrow Account"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.

5. Mr. Shreyas V.Parikh, (Membership No.033402), Partner of G.K. Choksi & Co. Chartered Accountant s (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400 021 and Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified that the Acquirers have adequate resources and capability to meet their financial obligations under the Offer.

6. The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
7. The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI Statutory Approvals / Other Approvals Required For the Offer

1. As on the date of Public Announcement, no approval will be required from any bank / financial institutions for the purpose of this offer.
2. As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
3. The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS are refused, the acquirer along with PAC shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirers (through the manager) within 2 working days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

VII TENTATIVE SCHEDULE OF OFFER

Sr. No	Activity	Days & Dates
1.	Date of Public Announcement	Thursday, May 19, 2022
2.	Date of Publication of Detailed Public Statement	Thursday, May 26, 2022
3.	Filing of the Draft letter of Offer to SEBI	Thursday, June 02, 2022
4.	Last Date for a Competitive Offer(s)	Thursday, June 16, 2022
5.	Identified Date*	Monday, June 27, 2022
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday, July 04, 2022
7.	Last Date for revising the Offer Price/ number of shares.	Wednesday, July 06, 2022
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, July 07, 2022
9.	Date of Publication of Offer Opening Public Announcement	Friday, July 08, 2022
10.	Date of Commencement of Tendering Period (Offer Opening date)	Monday, July 11, 2022
11.	Date of Expiry of Tendering Period (Offer Closing date)	Friday, July 22, 2022
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Friday, August 05, 2022

*The Identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

VIII PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF SYSCHM (INDIA) LIMITED

Registered Office: Tehsil Kalka, Dist Panchkula, Bargodam, Haryana-134109

Open Offer ("Offer"/"Open Offer") for acquisition of upto 82,91,504 (Eighty Two Lacs Ninety One Thousand Five Hundred and Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Total Emerging Share Capital of Syschem (India) Limited, ("Hereinafter referred to as "Target Company"/"SIL"), to the Public Shareholders of the Target Company by Mr. Virendra Popatlal Shah a citizen of India, currently residing at 603, Pleasant palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 1"), Mr. Bhavesh Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 2"), Mr. Bimal Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 3"), Mr. Dinesh Jagdishchandra Khokhani a citizen of India, currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 4"), Mr. Mahesh Jagdishchandra Khokhani a citizen of India, currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 5") and Mr. Mehul Jagdishchandra Khokhani a citizen of India, currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 6") ("hereinafter collectively referred to as Acquirer (s)") for the purpose of this Open Offer.

This Detailed Public Statement (DPS) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirer(s), namely, Mr. Virendra Popatlal Shah, Mr. Bhavesh Virendra Shah, Mr. Bimal Virendra Shah, Mr. Dinesh Jagdishchandra Khokhani, Mr. Mahesh Jagdishchandra Khokhani and Mr. Mehul Jagdishchandra Khokhani pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to Public Announcement dated May 19, 2022 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 filed on May 19, 2022 with BSE Limited ("BSE"), and with the Securities and Exchange Board of India ("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(A) Information about the Acquirers**(1) Mr. Virendra Popatlal Shah (Acquirer 1)**

- Mr. Virendra Popatlal Shah, S/o of Shri Popatlal Shah, aged about 76 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Nepean Sea Road, Mumbai, Malabar Hills-400006. He is Post Graduate in Business Administration. He is having around 51 years of experience in the manufacturing of chemicals as well as Intermediates for Pharmaceutical bulk drugs.
- Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W) having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net-worth of Mr. Virendra Popatlal Shah as on March 31, 2022 is Rupees 50,38,07,206/- (Rupees Fifty Crores Thirty Eight Lakhs Seven Thousand Two Hundred and Six Only).
- He holds directorship in Indosol Drugs Limited and Shah Foods Limited. Shah Foods Limited is a listed company and shares of the company are listed on BSE Limited. He is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He holds 13,07,500 equity shares in the target company as on the date of Public Announcement.
- He is father of Acquirer 2 and Acquirer 3.

(2) Mr. Bhavesh Virendra Shah (Acquirer 2)

- Mr. Bhavesh Virendra Shah, S/o of Mr. Virendra Popatlal Shah, aged about 42 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006. He holds degree of Master of Science in Chemical Engineering from Carnegie Mellon University, Pennsylvania, United States. He is having around 16 years of experience in Chemical Industry.
- Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bhavesh Virendra Shah as on March 31, 2022 is Rupees 26,14,02,723/- (Rupees Twenty Six Crores Fourteen Lakhs Two Thousand Seven Hundred and Twenty Three Only).
- He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmicare International, M/s CBM India and Indosol Chemie. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He holds 6,87,500 equity shares in the target company as on the date of Public Announcement.
- He is son of Acquirer 1 and brother of Acquirer 3.

(3) Mr. Bimal Virendra Shah (Acquirer 3)

- Mr. Bimal Virendra Shah, S/o of Mr. Virendra Popatlal Shah, aged about 48 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006. He holds bachelor degree of engineering from university of Bombay in Chemical Engineering. He is having around 26 years of experience in bulk drug manufacturing facility and handling all the production.
- Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bimal Virendra Shah as on March 31, 2022 is Rupees 29,06,39,672/- (Rupees Twenty Nine Crores Six Lakhs Thirty Nine Thousand Six Hundred and Seventy Two Only).
- He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmicare International, CBM India and Indosol Export. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He holds 6,87,500 equity shares in the target company as on the date of Public Announcement.
- He is son of Acquirer 1 and brother of Acquirer 2.

(4) Mr. Dinesh Jagdishchandra Khokhani (Acquirer 4)

- Mr. Dinesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 65 years, a citizen of India currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali, Mumbai-400026. He holds bachelor degree in commerce. He is having more than 30 years of experience in pharma industry.
- Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his Certificate dated April 18, 2022 that the Net worth of Mr. Mahesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,99,15,788.06 (Rupees Thirteen Crore Ninety Nine Lakhs Fifteen Thousand Seven Hundred and Eighty Eight and Six Paise Only).
- He holds directorship in Sujag Fine Chemicals Private Limited and Agriguard Manufacturing Private Limited. He is also Partner in J B Khokhani & Co. and Khokhani Associate. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He holds 10,00,000 equity shares in the target company as on the date of Public Announcement.
- He is Brother of Acquirer 5 and Acquirer 6.

(5) Mr. Mahesh Jagdishchandra Khokhani (Acquirer 5)

- Mr. Mahesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 67 years, a citizen of India currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry.
- Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mahesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,29,75,086.75 (Rupees Thirteen Crore Twenty Nine Lakhs Seventy Five Thousand and Eighty Six and Seventy Five Paise Only).
- He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He holds 8,75,000 equity shares in the target company as on the date of Public Announcement.
- He is Brother of Acquirer 4 and Acquirer 6.

(6) Mr. Mehul Jagdishchandra Khokhani (Acquirer 6)

- Mr. Mehul Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 62 years, a citizen of India currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry.
- Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mahesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,29,75,086.75 (Rupees Thirteen Crore Twenty Nine Lakhs Seventy Five Thousand and Eighty Six and Seventy Five Paise Only).
- He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co. and Khokhani Associates. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He holds 805,700 equity shares in the target company as on the date of Public Announcement.
- He is brother of Acquirer 4 and Acquirer 5.

(B) DETAILS OF THE SELLERS: NOT APPLICABLE**DETAILS OF TARGET COMPANY:****SYSCHM (INDIA) LIMITED (SIL)**

- Syschem (India) Limited (CIN No. L24219HR1993PLC032195) (hereinafter referred to as "SIL"), was originally incorporated as a public limited company under the name of Anil Pesticides Limited with the Registrar of Companies, N.C.T of Delhi & Haryana vide its certificate of incorporation dated December 31, 1993 under the provisions of Companies Act, 1956 and further the name of the target company was changed to its present name as Syschem (India) Limited vide Fresh Certificate of Incorporation dated December 26, 2001 with the Registrar of Companies, N.C.T of Delhi & Haryana. The Registered Office of the Company is situated at Village Bargodam, Tehsil Kalka, Distt. Panchkula - 134112 (Haryana). The Company does not belong to any group as such. Tel Ph No. 0172-3077777, Email Id: info@syschem.in, Websites: www.syschem.in
- The Authorized Share Capital of SIL as on March 31, 2022 is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 2,80,00,000/- (Two Crores Eighty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 28,00,00,000/- and 2,00,00,000/- Preference Shares of Re 1/- each aggregating to Rs 2,00,00,000/- . The Paid-up equity share capital of SIL as on date stood at Rs 25,04,04,000/- divided in to 2,50,40,400 fully paid up equity share of Rs 10/- (Rupees Ten only) each.
- There are no partly paid up equity shares in the Target Company. However there are 13,50,000 number of convertible warrants pending for conversion as on date.
- Presently the target company is engaged in the business of manufacturing of bulk Pharmaceutical products. The main products manufactured by the target company are Amoxicillin Tri Hydrate, Ampicillin Tri Hydrate, Cloxacillin Sodium, Dicloxacillin Sodium, Flucloxacillin Sodium etc. Apart from this target company is involved in manufacturing of Generic Medicines such as C-Xime 200 LB, C-Xime-O-etc.
- The Shares of "SIL" are listed and traded on BSE Limited (BSE) and the shares of the target company are frequently traded at the BSE Limited.
- The Brief financials of the SIL are as under:

(Amount in Rs. Lakh)

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended December 31, 2021 (Un-Audited)
Total Income/Net Income including extraordinary income	10968.38	8810.62	7467.04	1093.69
Profit After Tax	75.24	(185.31)	(556.59)	(99.38)
Earnings Per Share (EPS) (In Rs)	0.43	(0.99)	(2.70)	(0.43)
Net worth	1202.07	1001.17	712.38	445.37

* Source: As Certified by Statutory Auditor of the Target Company, M/s STAV & Co., Chartered Accountant (Firm Registration Number: 024510C), as Certified by CA Varinder Singh, (Membership Number: 542573), having its office at House No. 3130-P, Sector 22-D, Chandigarh-160022 vide his certificate dated May 19, 2022, Phone Number: 9888055545, E-mail Id: cavarinder.chauhan@gmail.com.

D. Details of the Offer

- This offering is made to all the public shareholders of the target company who own the equity shares at any time prior to the closure of tendering period except the acquirer (s), PACs, including persons deemed to be acting in concert with them if any, in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 82,91,504 (Eighty Two Lakhs Ninety One Thousand Five Hundred and Four Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each at an offer price of Rs. 15.50/- (Rupees Fifteen and Fifty Paise Only) per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 12,85,18,312 (Rupees Twelve Crore Eighty Five Lakhs Eighteen Thousand Three Hundred and Twelve Only) ("Offer Size").
- The Offer shares represent 26% of the emerging voting capital of the target company as on the 10th Working Day (with "Working Day" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer ("Emerging Voting Capital").

The emerging voting capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	2,50,40,400	78.52
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible Instrument Outstanding	13,50,000	4.23
Employee Stock Options Outstanding	Nil	Nil
Fully Paid up Shares to be issued through Preferential Allotment	55,00,000	17.25
Emerging Voting Capital	3,18,90,400	100.00

4. The Offer is subjected to the following statutory approvals namely:

- To the best of the knowledge of the Acquirer (s), as on the date of this DPS, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer.
- As on the date of this DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.
- In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the offer.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SIL in the succeeding two years, except in the ordinary course of business of SIL. However SIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SIL in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- The acquisition of 26% of the emerging voting share capital of target company under this offer together with the equity shares being acquired by way of preferential allotment and equity shares presently held by the acquirers and equity shares held by the existing promoters of target company will result in public shareholding in target company being reduced below the minimum level i.e 25% required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers may go beyond the minimum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

- This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of up to maximum of 55,00,000 equity shares through preferential allotment in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and subject to approval from shareholders of the company by way of special resolution, as proposed by the Board of Directors of the Target Company in their meeting held on May 19, 2022.
 - The Board of Directors of Target Company in their meeting held on May 19, 2022 have entered in to shares subscription agreement with the acquirers and proposed to allot up to maximum of 55,00,000 (Fifty Five Lakh Only) equity shares of face value of Rs 10/- each to the acquirer(s) by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and the same is subject to approval from shareholders of Target Company and other approvals if any at a price of Rs 15.50/- per shares including premium of Rs 5.50/- per share. Presently, acquirers in aggregate hold 53,63,200 equity shares representing 23.03% of the present paid up share capital of Target Company. After the said preferential allotment, the acquirer's will hold in aggregate 1,08,63,200 equity shares representing 35.57% of the Post Preferential Paid up equity share capital of Target Company.
 - The acquirers have also entered into to shareholders' agreement with existing promoters to join as a co-promoters of the target company along with other rights.

- Mode of Payment: The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- This offer is being made pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011, consequent to the proposed preferential allotment of equity shares by target company to the Acquirers as explained in para 1 (a) above and consolidation of holding in the target company is the reason and rationale for the acquisition/offer. The Acquirers has no intention to change the existing line of business of Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA#	13,07,500	5.22	6,87,500	2.75	6,87,500	2.75
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding \$	67,03,252	21.95	14,37,500	4.71	14,37,500	4.71

Details	Acquirer 4		Acquirer 5		Acquirer 6	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA#	10,00,000	3.99	8,75,000	3.49	8,05,700	3.22
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding \$	17,50,000	5.73	62,70,752	20.53	15,55,700	5.09

(1) * The Post Offer Shareholding percentage has been calculated on the basis of the Post Preferential Capital.

(2) # Assuming full acceptance in the Offer.

(3) # The Pre Offer percentage has been calculated on the basis of present paid up equity shares capital.

IV OFFER PRICE

- The equity shares of the target company are listed on BSE Limited (BSE). The equity shares on BSE are frequently traded in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from May 2021 to April, 2022 i.e 12 calendar month preceding May 2022, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e May 2021 to April 2022	Total Number of Listed Shares during preceding 12 months prior to the month of PA	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	99,37,629	2,32,90,400	42.67

Source: www.bseindia.com

- The Offer Price of Rs 15.50/- (Rupees Fifteen and Fifty Paise Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. Highest Negotiated Price per share of the target company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer	Rs 15.50
b. The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	NA
c. The Highest Price paid or payable for any acquisition by the Acquirer or PAC during the twenty six weeks immediately preceding the date of the PA	NA
d. The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Rs 12.92
e. The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	NA

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 working days prior to the commencement of the tendering period in the offer.

Therefore in view of above, the offer price of Rs 15.50/- per share is justified.

- The Acquirer (s) may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer (s) at a price which is higher than the Offer Price at any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V - Financial Arrangements of this DPS below, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

- The Acquirer(s) have adequate resources to meet the financial requirements of the Offer. The Acquirer (s) have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.
- Assuming full acceptance, the total requirement of funds for the Offer would be Rs 12,85,18,312/(Rupees Twelve Crore Eighty Five Lakhs Eighteen Thousand Three Hundred and Twelve Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi-110065 and have deposited Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.
- In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realizations of escrow amount by way of foreclosure of deposit.
- The Acquirers have entered into an escrow agreement (the "Escrow Agreement") with Axis Bank, having its Registered Office at 3rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India (the "Escrow

Agent") and the Manager to the Offer, pursuant to which the Acquirer(s) have deposited an amount aggregating to Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) in cash, being more than 25% of the Offer Size ("Cash Escrow"), in the escrow account opened with the Escrow Agent ("Escrow Account"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.

- Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co. Chartered Accountant s (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400 021 and Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified that the Acquirers have adequate resources and capability to meet their financial obligations under the Offer.
- The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI Statutory Approvals / Other Approvals Required For the Offer

- As on the date of Public Announcement, no approval will be required from any bank / financial institutions for the purpose of this offer.
- As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.
- In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS are refused, the acquirer along with PAC shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirers (through the manager) within 2 working days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

VII TENTATIVE SCHEDULE OF OFFER

Sr. No	Activity	Days & Dates
1.	Date of Public Announcement	Thursday, May 19, 2022
2.	Date of Publication of Detailed Public Statement	Thursday, May 26, 2022
3.	Filing of the Draft letter of Offer to SEBI	Thursday, June 02, 2022
4.	Last Date for a Competitive Offer(s)	Thursday, June 16, 2022
5.	Identified Date*	Monday, June 27, 2022
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday, July 04, 2022
7.	Last Date for Revising the Offer Price/ number of shares.	Wednesday, July 06, 2022
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, July 07, 2022
9.	Date of Publication of Offer Opening Public Announcement	Friday, July 08, 2022
10.	Date of Commencement of Tendering Period (Offer Opening date)	Monday, July 11, 2022
11.	Date of Expiry of Tendering Period (Offer Closing date)	Friday, July 22, 2022
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Friday, August 05, 2022

*The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

VIII PROCEDURE FORTENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the letter of offer, may also participate in this offer.
- The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIRP/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF SYSCHEM (INDIA) LIMITED

Registered Office: Tehsil Kalka, Dist Panchkula, Bargodam, Haryana-134109

Open Offer("Offer"/"Open Offer") for acquisition of upto 82,91,504 (Eighty Two Lacs Ninety One Thousand Five Hundred and Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Total Emerging Share Capital of Syschem (India) Limited, ("Hereinafter referred to as "Target Company"/"SIL"),to the Public Shareholders of the Target Company by Mr. Virendra Popatlal Shah a citizen of India, currently residing at 603, Pleasant palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 1"), Mr. Bhavesh Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 2"), Mr. Bimal Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 3"), Mr. Dinesh Jagdishchandra Khokhani a citizen of India, currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 4"), Mr. Mahesh Jagdishchandra Khokhani a citizen of India, currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 5") and Mr. Mehul Jagdishchandra Khokhani a citizen of India, currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 6") ("hereinafter collectively referred to as Acquirer (s)") for the purpose of this Open Offer.

This Detailed Public Statement (DPS) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirer(s), namely, Mr. Virendra Popatlal Shah, Mr. Bhavesh Virendra Shah, Mr. Bimal Virendra Shah, Mr. Dinesh Jagdishchandra Khokahni, Mr. Mahesh Jagdishchandra Khokhani and Mr. Mehul Jagdishchandra Khokhani pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to Public Announcement dated May 19, 2022 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 filed on May 19, 2022 with BSE Limited ("BSE"), and with the Securities and Exchange Board of India("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(A) Information about the Acquirers

(1) Mr. Virendra Popatlal Shah (Acquirer 1)

1. Mr. Virendra Popatlal Shah, S/o of Shri Popatlal Shah, aged about 76 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Nepean Sea Road, Mumbai, Malabar Hills-400006. He is Post Graduate in Business Administration. He is having around 51 years of experience in the manufacturing of chemicals as well as Intermediates for Pharmaceutical bulk drugs.

2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W) having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net-worth of Mr. Virendra Popatlal Shah as on March 31, 2022 is Rupees 50,38,07,206/- (Rupees Fifty Crores Thirty Eight Lakhs Seven Thousand Two Hundred and Six Only).

3. He holds directorship in Indosol Drugs Limited and Shah Foods Limited. Shah Foods Limited is a listed company and shares of the company are listed on BSE Limited. He is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. He holds 13,07,500 equity shares in the target company as on the date of Public Announcement.

5. He is father of Acquirer 2 and Acquirer 3.

(2) Mr. Bhavesh Virendra Shah (Acquirer 2)

1. Mr. Bhavesh Virendra Shah, S/o of Mr. Virendra Popatlal Shah, aged about 42 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006. He holds degree of Master of Science in Chemical Engineering from Carnegie Mellon Univeristy, Pennsylvania, United States. He is having around 16 years of experience in Chemical Industry.

2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Channbers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bhavesh Virendra Shah as on March 31, 2022 is Rupees 26,14,02,723/- (Rupees Twenty Six Crores Fourteen Lakhs Two Thousand Seven Hundred and Twenty Three Only).

3. He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmacare International, M/s CBM India and Indosol Chemie. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. He holds 6,87,500 equity shares in the target company as on the date of Public Announcement.

5. He is son of Acquirer 1 and brother of Acquirer 3.

(3) Mr. Bimal Virendra Shah (Acquirer 3)

1. Mr. Bimal Virendra Shah, S/o of Mr. Virendra Popatlal Shah, aged about 48 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006. He holds bachelor degree of engineering from university of Bombay in Chemical Engineering. He is having around 26 years of experience in bulk drug manufacturing facility and handling all the production.

2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co. Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Channbers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bimal Virendra Shah as on March 31, 2022 is Rupees 29,06,39,672/- (Rupees Twenty Nine Crores Six Lakhs Thirty Nine Thousand Six Hundred and Seventy Two Only).

3. He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmacare International, CBM India and Indosol Export. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. He holds 6,87,500 equity shares in the target company as on the date of Public Announcement.

5. He is son of Acquirer 1 and brother of Acquirer 2.

(4) Mr. Dinesh Jagdishchandra Khokhani (Acquirer 4)

1. Mr. Dinesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 65 years, a citizen of India currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali, Mumbai-400026. He holds bachelor degree in commerce. He is having more than 30 years of experience in pharma industry.

2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his Certificate dated April 18, 2022 that the Net worth of Mr. Dinesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,99,15,788.06 (Rupees Thirteen Crore Ninety Nine Lakhs Fifteen Thousand Seven Hundred and Eighty Eight and Six Paise Only).

3. He holds directorship in Sujag Fine Chemicals Private Limited and Agriquard Manufacturing Private Limited. He is also Partner in J B Khokhani & Co. and Khokhani Associate. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. He holds 10,00,000 equity shares in the target company as on the date of Public Announcement.

5. He is Brother of Acquirer 5 and Acquirer 6.

(5) Mr. Mahesh Jagdishchandra Khokhani (Acquirer 5)

1. Mr. Mahesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 67 years, a citizen of India currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry.

2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mahesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 14,81,08,247.47 (Rupees Fourteen Crore Eighty One Lakhs Eight Thousand Two Hundred and Forty Seven and Forty Seven Paise Only).

3. He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. He holds 8,75,000 equity shares in the target company as on the date of Public Announcement.

5. He is Brother of Acquirer 4 and Acquirer 6

(6) Mr. Mehul Jagdishchandra Khokhani (Acquirer 6)

1. Mr. Mehul Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 62 years, a citizen of India currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry.

2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mehul Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,29,75,086.75 (Rupees Thirteen Crore Twenty Nine Lakhs Seventy Five Thousand and Eighty Six and Seventy Five Paise Only).

3. He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co and Khokhani Associates. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. He holds 805,700 equity shares in the target company as on the date of Public Announcement.

5. He is brother of Acquirer 4 and Acquirer 5.

(B) DETAILS OF THE SELLERS: NOT APPLICABLE

DETAILS OF TARGET COMPANY:

SYSCHEM (INDIA) LIMITED (SIL)

1. Syschem (India) Limited (CIN No. L24219HR1993PLC032195) (hereinafter referred to as "SIL"), was originally incorporated as a public limited company under the name of Anil Pesticides Limited with the Registrar of Companies, N.C.T of Delhi & Haryana vide its certificate of incorporation dated December 31, 1993 under the provisions of Companies Act, 1956 and further the name of the target company was changed to its present name as Syschem (India) Limited vide Fresh Certificate of Incorporation dated December 26, 2001 with the Registrar of Companies, N.C.T of Delhi & Haryana. The Registered Office of the Company is situated at Village Bargodam, Tehsil Kalka, Distt. Panchkula - 134112 (Haryana). The Company does not belong to any group as such. Tel Ph No. 0172-3077777, Email Id: info@syschem.in, Websites:www.syschem.in.

2. The Authorized Share Capital of SIL as on March 31, 2022 is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 2,80,00,000/- (Two Crores Eighty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 28,00,00,000/- and 2,00,00,000/- Preference Shares of Re 1/- each aggregating to Rs 2,00,00,000/- . The Paid-up equity share capital of SIL as on date stood at Rs 25,04,04,000/- divided in to 2,50,40,400 fully paid up equity share of Rs 10/- (Rupees Ten only) each.

3. There are no partly paid up equity shares in the Target Company. However there are 13,50,000 number of convertible warrants pending for conversion as on date.

4. Presently the target company is engaged in the business of manufacturing of bulk Pharmaceutical products. The main products manufactured by the target company are Amoxycillin Tri Hydrate, Ampicillin Tri Hydrate, Cloxacillin Sodium, Dioxoacillin Sodium, Flucloxacillin Sodium etc. Apart from this target company is involved in manufacturing of Generic Medicines such as C-Xime 200 LB, C-Xime-O etc.

5. The Shares of "SIL" are listed and traded on BSE Limited (BSE) and the shares of the target company are frequently traded at the BSE Limited.

6. The Brief financials of the SIL are as under:

(Amount in Rs. Lakh)

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended December 31, 2021 (Un-Audited)
Total Income/Net Income including extraordinary income	10968.38	8810.62	7467.04	1093.69
Profit After Tax	75.24	(185.31)	(556.59)	(99.38)
Earnings Per Share (EPS) (In Rs)	0.43	(0.99)	(2.70)	(0.43)
Net worth	1202.07	1001.17	712.38	445.37
* Source: As Certified by Statutory Auditor of the Target Company, M/s STAV & Co., Chartered Accountant (Firm Registration Number: 024510C), as Certified by CA Varinder Singh, (Membership Number: 542573), having its office at House No. 3130-P, Sector 22-D, Chandigarh-160022 vide his certificate dated May 19, 2022. Phone Number:9880855545, E-mail Id: cavarinder.chauhan@gmail.com.				

D. Details of the Offer

1. This offer is made to all the public shareholders of the target company who own the equity shares at any time prior to the closure of tendering period except the acquirer (s), PACs, including persons deemed to be acting in concert with them if any, in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 82,91,504 (Eighty Two Lakhs Ninety One Thousand Five Hundred and Four Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each at an offer price of Rs. 15.50/- (Rupees Fifteen and Fifty Paise Only) per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 12,85,18,312 (Rupees Twelve Crore Eighty Five Lakh Eighteen Thousand Three Hundred and Twelve only) ("Offer Size").

2. The Offer shares represent 26% of the emerging voting capital of the target company as on the 10th Working day ("Working Day" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer ("Emerging Voting Capital").

The emerging voting capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	2,50,40,400	78.52
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible Instrument Outstanding	13,50,000	4.23
Employee Stock Options Outstanding	Nil	Nil
Fully Paid up Shares to be issued through Preferential Allotment	55,00,000	17.25
Emerging Voting Capital	3,18,90,400	100.00

4. The Offer is subjected to the following statutory approvals namely:

(a) To the best of the knowledge of the Acquirer (s), as on the date of this DPS, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer.

(b) As on the date of this DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

(c) The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.

(e) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the offer.

5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SIL in the succeeding two years, except in the ordinary course of business of SIL. However SIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SIL in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

7. The acquisition of 26% of the emerging voting share capital of target company under this offer together with the equity shares being acquired by way of preferential allotment and equity shares presently held by the acquirers and equity shares held by the existing promoters of target company will result in public shareholding in target company being reduced below the minimum level i.e 25% required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers may go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of up to maximum of 55,00,000 equity shares through preferential allotment in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and subject to approval from shareholders of the company by way of special resolution, as proposed by the Board of Directors of the Target Company in their meeting held on May 19, 2022.

(a) The Board of Directors of Target Company in their meeting held on May 19, 2022 have entered in to shares subscription agreement with the acquirers and proposed to allot up to maximum of 55,00,000 (Fifty Five Lakh Only) equity shares of face value of Rs 10/- each to the acquirer(s) by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and the same is subject to approval from shareholders of Target Company and other approvals if any at a price of Rs 15.50/- per shares including premium of Rs 5.50/- per share. Presently, acquirers in aggregate hold 53.63,200 equity shares representing 23.03% of the present paid up share capital of Target Company. After the said preferential allotment, the acquirer's will hold in aggregate 1,08,63,200 equity shares representing 35.57% of the Post Preferential Paid up equity share capital of Target Company.

(b) The acquirers have also entered in to shareholders' agreement with existing promoters to join as a co-promoters of the target company along with other rights.

2. Mode of Payment: The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3. This offer is being made pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011, consequent to the proposed preferential allotment of equity shares by target company to the Acquirers as explained in para 1(a) above and consolidation of holding in the target company is the reason and rationale for the acquisition/offer. The Acquirers has no intention to change the existing line of business of Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA#	13,07,500	5.22	6,87,500	2.75	6,87,500	2.75
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding \$	67,03,252	21.95	14,37,500	4.71	14,37,500	4.71

Details	Acquirer 4		Acquirer 5		Acquirer 6	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA#	10,00,000	3.99	8,75,000	3.49	8,05,700	3.22
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding \$	17,50,000	5.73	62,70,752	20.53	15,55,700	5.09

(1)* The Post Offer Shareholding percentage has been calculated on the basis of the Post Preferential Capital.

(2) \$ Assuming full acceptance in the Offer.

(3) # The Pre Offer percentage has been calculated on the basis of present paid up equity shares capital.

IV OFFER PRICE

1. The equity shares of the target company are listed on BSE Limited (BSE). The equity shares on BSE are frequently traded in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from May 2021 to April, 2022 i.e 12 calendar month preceding May 2022, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e May 2021 to April 2022	Total Number of Listed Shares during preceeding 12 months prior to the month of PA	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	99,37,629	2,32,90,400	42.67
Source: www.bseindia.com			

2. The Offer Price of Rs 15.50/- (Rupees Fifteen and Fifty Paise Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	Highest Negotiated Price per share of the target company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer	Rs 15.50
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	N.A
c.	The Highest Price paid or payable for any acquisition by the Acquirer or PAC during the twenty six weeks immediately preceding the date of the PA	N.A
d.	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Rs 12.92
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	N.A

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 working days prior to the commencement of the tendering period in the offer.

Therefore in view of above, the offer price of Rs 15.50/- per share is justified.

3. The Acquirer (s) may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer (s) at a price which is higher than the Offer Price at any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V - Financial Arrangements of this DPS below, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer(s) have adequate resources to meet the financial requirements of the Offer. The Acquirer (s) have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs 12,85,18,312/(Rupees Twelve Crore Eighty Five Lakh Eighteen Thousand Three Hundred and Twelve Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi-110065 and have deposited Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.

3. In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

4. The Acquirers have entered into an escrow agreement (the "Escrow Agreement") with Axis Bank, having its Registered Office at 3rd Floor TRISHUL opp. Samartheswar Temple ,Law Garden, Ellis Bridge, Ahmedabad 380006, India (the "Escrow

Agent") and the Manager to the Offer, pursuant to which the Acquirer(s) have deposited an amount aggregating to Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) in cash, being more than 25% of the Offer Size ("Cash Escrow"), in the escrow account opened with the Escrow Agent ("Escrow Account"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.

5. Mr. Shreyas V.Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co. Chartered Accountant s (Firm Registration no. 125442V), having office at 708/709, Raheja Channbers, Free Press Journal Marg, Nariman Point, Mumbai-400 021 and Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified that the Acquirers have adequate resources and capability to meet their financial obligations under the Offer.

6. The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF SYSCHEM (INDIA) LIMITED																													
Registered Office: Tehsil Kalka, Dist Panchkula, Bargodam, Haryana-134109																													
Open Offer ("Offer"/"Open Offer") for acquisition of upto 82,91,504 (Eighty Two Lacs Ninety One Thousand Five Hundred and Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Total Emerging Share Capital of Syschem (India) Limited, ("Hereinafter referred to as "Target Company"/"SIL"), to the Public Shareholders of the Target Company by Mr. Virendra Popattal Shah a citizen of India, currently residing at 603, Pleasant palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 1"), Mr. Bhavesh Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 2"), Mr. Bimal Virendra Shah a citizen of India, currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, next to Ramtek Bunglow, Mumbai Malabar Hills-400006 ("Acquirer 3"), Mr. Dinesh Jagdishchandra Khokhani a citizen of India, currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 4"), Mr. Mahesh Jagdishchandra Khokhani a citizen of India, currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 5") and Mr. Mehul Jagdishchandra Khokhani a citizen of India, currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026 ("Acquirer 6") ("hereinafter collectively referred to as Acquirer (s)") for the purpose of this Open Offer. This Detailed Public Statement (DPS) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirer(s), namely, Mr. Virendra Popattal Shah, Mr. Bhavesh Virendra Shah, Mr. Bimal Virendra Shah, Mr. Dinesh Jagdishchandra Khokahni, Mr. Mahesh Jagdishchandra Khokhani and Mr. Mehul Jagdishchandra Khokhani pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to Public Announcement dated May 19, 2022 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 filed on May 19, 2022 with BSE Limited ("BSE"), and with the Securities and Exchange Board of India("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.																													
(A) Information about the Acquirers (1) Mr. Virendra Popattal Shah (Acquirer 1) 1. Mr. Virendra Popattal Shah, S/o of Shri Popattal Shah, aged about 76 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai, Malabar Hills-400006. He is Post Graduate in Business Administration. He is having around 51 years of experience in the manufacturing of chemicals as well as Intermediates for Pharmaceutical bulk drugs. 2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W) having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net-worth of Mr. Virendra Popattal Shah as on March 31, 2022 is Rupees 50,38,07,206/- (Rupees Fifty Crores Thirt Eight Lakhs Seven Thousand Two Hundred and Six Only). 3. He holds directorship in Indosol Drugs Limited and Shah Foods Limited. Shah Foods Limited is a listed company and shares of the company are listed on BSE Limited. He is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act"). 4. He holds 13,07,500 equity shares in the target company as on the date of Public Announcement. 5. He is father of Acquirer 2 and Acquirer 3. (2) Mr. Bhavesh Virendra Shah (Acquirer 2) 1. Mr. Bhavesh Virendra Shah, S/o of Mr. Virendra Popattal Shah, aged about 42 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006. He holds degree of Master of Science in Chemical Engineering from Carnegie Mellon Univeristy, Pennsylvania, United States. He is having around 16 years of experience in Chemical Industry. 2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co., Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bhavesh Virendra Shah as on March 31, 2022 is Rupees 26,14,02,723/- (Rupees Twenty Six Crores Fourteen Lakhs Two Thousand Seven Hundred and Twenty Three Only). 3. He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmacare International, M/s CBM India and Indosol Chemie. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act"). 4. He holds 6,87,500 equity shares in the target company as on the date of Public Announcement. 5. He is son of Acquirer 1 and brother of Acquirer 3. (3) Mr. Bimal Virendra Shah (Acquirer 3) 1. Mr. Bimal Virendra Shah, S/o of Mr. Virendra Popattal Shah, aged about 48 years, a citizen of India currently residing at 603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006. He holds bachelor degree of engineering from university of Bombay in Chemical Engineering. He is having around 26 years of experience in bulk drug manufacturing facility and handling all the production. 2. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co. Chartered Accountants (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai-400 021 has certified vide his certificate dated April 07, 2022 that the Net worth of Mr. Bimal Virendra Shah as on March 31, 2022 is Rupees 29,06,39,672/- (Rupees Twenty Nine Crores Six Lakhs Thirt Nine Thousand Six Hundred and Seventy Two Only). 3. He holds directorship in Industrial Solvents And Chemicals Private Limited and he is also acting as designated partner in ISC Speciality Chemicals LLP and ISC Chemspec LLP. He is also Partner in M/s Pharmacare International, CBM India and Indosol Export. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act"). 4. He holds 6,87,500 equity shares in the target company as on the date of Public Announcement. 5. He is son of Acquirer 1 and brother of Acquirer 2. (4) Mr. Dinesh Jagdishchandra Khokhani (Acquirer 4) 1. Mr. Dinesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 65 years, a citizen of India currently residing at 5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali, Mumbai-400026. He holds bachelor degree in commerce. He is having more than 30 years of experience in pharma industry. 2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his Certificate dated April 18, 2022 that the Net worth of Mr. Dinesh Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,99,15,788.06 (Rupees Thirteen Crore Ninety Nine Lakhs Fifteen Thousand Seven Hundred and Eighty Eight and Six Paise Only). 3. He holds directorship in Sujag Fine Chemicals Private Limited and Agriguard Manufacturing Private Limited. He is also Partner in J B Khokhani & Co. and Khokhani Associate. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act"). 4. He holds 10,00,000 equity shares in the target company as on the date of Public Announcement. 5. He is Brother of Acquirer 5 and Acquirer 6. (5) Mr. Mahesh Jagdishchandra Khokhani (Acquirer 5) 1. Mr. Mahesh Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 67 years, a citizen of India currently residing at 7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry. 2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mehul Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,29,75,086.75 (Rupees Thirteen Crore Twenty Nine Lakhs Seventy Five Thousand and Eighty Six and Seventy Five Paise Only). 3. He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act"). 4. He holds 8,75,000 equity shares in the target company as on the date of Public Announcement. 5. He is Brother of Acquirer 4 and Acquirer 6. (6) Mr. Mehul Jagdishchandra Khokhani (Acquirer 6) 1. Mr. Mehul Jagdishchandra Khokhani, S/o of Mr. Jagdishchandra Khokhani, aged about 62 years, a citizen of India currently residing at 4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai-400026. He holds bachelor degree in Science from University of Bombay. He is having more than 30 years of experience in pharma industry. 2. Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified vide his certificate dated April 18, 2022 that the Net worth of Mr. Mehul Jagdishchandra Khokhani as on February 28, 2022 is Rupees 13,29,75,086.75 (Rupees Thirteen Crore Twenty Nine Lakhs Seventy Five Thousand and Eighty Six and Seventy Five Paise Only). 3. He does not hold directorship in any company. However, he is a partner in J B Khokhani & Co and Khokhani Associates. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act"). 4. He holds 805,700 equity shares in the target company as on the date of Public Announcement. 5. He is brother of Acquirer 4 and Acquirer 5. (B) DETAILS OF THE SELLERS- NOT APPLICABLE DETAILS OF TARGET COMPANY: SYSCHEM (INDIA) LIMITED (SIL) 1. Syschem (India) Limited (CIN No. L2419HR1993PLC032195) (hereinafter referred to as "SIL"), was originally incorporated as a public limited company under the name of Anil Pesticides Limited with the Registrar of Companies, N.C.T of Delhi & Haryana vide its certificate of incorporation dated December 31, 1993 under the provisions of Companies Act, 1956 and further the name of the target company was changed to its present name as Syschem (India) Limited vide Fresh Certificate of Incorporation dated December 26, 2001 with the Registrar of Companies, N.C.T of Delhi & Haryana. The Registered Office of the Company is situated at Village Bargodam, Tehsil Kalka, Distt. Panchkula - 134112 (Haryana). The Company does not belong to any group as such. Tel Ph No. 0172-3073777, Email Id: info@syschem.in, Websites:www.syschem.in. 2. The Authorized Share Capital of SIL as on March 31, 2022 is Rs. 30,00,00,000/- (Rupees Thirt Crore Only) divided into 2,80,00,000/- (Two Crores Eighty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 28,00,00,000/- and 2,00,00,000/- Preference Shares of Re 1/- each aggregating to Rs 2,00,00,000/- The Paid-up equity share capital of SIL as on date stood at Rs 25,04,04,000/- divided in to 2,50,40,400 fully paid up equity share of Rs 10/- (Rupees Ten only) each. 3. There are no partly paid up equity shares in the Target Company. However there are 13,50,000 number of convertible warrants pending for conversion as on date. 4. Presently the target company is engaged in the business of manufacturing of bulk Pharmaceutical products. The main products manufactured by the target company are Amoxycillin Tri Hydrate, Ampicillin Tri Hydrate, Cloxacillin Sodium, Dicloxacillin Sodium, Flucloxacillin Sodium etc. Apart from this target company is involved in manufacturing of Generic Medicines such as C-Xime 200 LB, C-Xime-O etc. 5. The Shares of "SIL" are listed and traded on BSE Limited (BSE) and the shares of the target company are frequently traded at the BSE Limited. 6. The Brief financials of the SIL are as under: <table><tr><td></td><td>Year ended March 31, 2019 (Audited)</td><td>Year ended March 31, 2020 (Audited)</td><td>Year ended March 31, 2021 (Audited)</td><td>Quarter ended December 31, 2021 (Un-Audited)</td></tr><tr><td>Total Income/Net Income including extraordinary income</td><td>10968.38</td><td>8810.62</td><td>7467.04</td><td>1093.69</td></tr><tr><td>Profit After Tax</td><td>75.24</td><td>(185.31)</td><td>(556.59)</td><td>(99.38)</td></tr><tr><td>Earnings Per Share (EPS) (In Rs)</td><td>0.43</td><td>(0.99)</td><td>(2.70)</td><td>(0.43)</td></tr><tr><td>Net worth</td><td>1202.07</td><td>1001.17</td><td>712.38</td><td>445.37</td></tr></table> * Source: As Certified by Statutory Auditor of the Target Company, M/s STAV & Co., Chartered Accountant (Firm Registration Number: 024510C), as Certified by CA Varinder Singh, (Membership Number: 542573), having its office at House No. 3130-P, Sector 22-D, Chandigarh-160022 vide his certificate dated May 19, 2022, Phone Number:9880055545, E-mail Id: cavarinder.chauhan@gmail.com. D. Details of the Offer 1. This offer is made to all the public shareholders of the target company who own the equity shares at any time prior to the closure of tendering period except the acquirer (s), PACs, including persons deemed to be acting in concert with them if any, in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 82.91,504 (Eighty Two Lakhs Ninety One Thousand Five Hundred and Four Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each at an offer price of Rs. 15.50/- (Rupees Fifteen and Fifty Paise Only) per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 12,85,18,312 (Rupees Twelve Crore Eighty Five Lakh Eighteen Thousand Three Hundred and Twelve only) ("Offer Size"). 2. The Offer shares represent 26% of the emerging voting capital of the target company as on the 10th Working day (with "Working Day" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer ("Emerging Voting Capital").						Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended December 31, 2021 (Un-Audited)	Total Income/Net Income including extraordinary income	10968.38	8810.62	7467.04	1093.69	Profit After Tax	75.24	(185.31)	(556.59)	(99.38)	Earnings Per Share (EPS) (In Rs)	0.43	(0.99)	(2.70)	(0.43)	Net worth	1202.07	1001.17	712.38	445.37
	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended December 31, 2021 (Un-Audited)																									
Total Income/Net Income including extraordinary income	10968.38	8810.62	7467.04	1093.69																									
Profit After Tax	75.24	(185.31)	(556.59)	(99.38)																									
Earnings Per Share (EPS) (In Rs)	0.43	(0.99)	(2.70)	(0.43)																									
Net worth	1202.07	1001.17	712.38	445.37																									
The emerging voting capital has been computed as follows:																													
Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital																											
Fully paid up Equity Share as on the date of PA	2,50,40,400	78.52																											
Partly paid up Equity Share as on the date of PA	Nil	Nil																											
Convertible Instrument Outstanding	13,50,000	4.23																											
Employee Stock Options Outstanding	Nil	Nil																											
Fully Paid up Shares to be issued through Preferential Allotment	55,00,000	17.25																											
Emerging Voting Capital	3,18,90,400	100.00																											
4. The Offer is subjected to the following statutory approvals namely:																													
(a) To the best of the knowledge of the Acquirer (s), as on the date of this DPS, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer.																													
(b) As on the date of this DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.																													
(c) The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.																													
(e) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the offer.																													
5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.																													
6. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SIL in the succeeding two years, except in the ordinary course of business of SIL. However SIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SIL in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.																													
7. The acquisition of 26% of the emerging voting share capital of target company under this offer together with the equity shares being acquired by way of preferential allotment and equity shares presently held by the acquirers and equity shares held by the existing promoters of target company will result in public shareholding in target company being reduced below the minimum level i.e 25% required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers may go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.																													
II. BACKGROUND TO THE OFFER																													
1. This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of up to maximum of 55,00,000 equity shares through preferential allotment in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and subject to approval from shareholders of the company by way of special resolution, as proposed by the Board of Directors of the Target Company in their meeting held on May 19, 2022.																													
(a) The Board of Directors of Target Company in their meeting held on May 19, 2022 have entered in to shares subscription agreement with the acquirers and proposed to allot up to maximum of 55,00,000 (Fifty Five Lakh Only) equity shares of face value of Rs 10/- each to the acquirer(s) by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and the same is subject to approval from shareholders of Target Company and other approvals if any at a price of Rs 15.50/- per shares including premium of Rs 5.50/- per share. Presently, acquirers in aggregate hold 53,63,200 equity shares representing 23.03% of the present paid up share capital of Target Company. After the said preferential allotment, the acquirer's will hold in aggregate 1,08,63,200 equity shares representing 35.57% of the Post Preferential Paid up equity share capital of Target Company.																													
(b) The acquirers have also entered in to shareholders' agreement with existing promoters to join as a co-promoters of the target company along with other rights.																													
2. Mode of Payment: The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.																													
3. This offer is being made pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011, consequent to the proposed preferential allotment of equity shares by target company to the Acquirers as explained in para 1(a) above and consolidation of holding in the target company is the reason and rationale for the acquisition/offer. The Acquirers has no intention to change the existing line of business of Target Company.																													
III. SHAREHOLDING AND ACQUISITION DETAILS																													
The current and proposed shareholding of the acquirers in Target Company and the details of their acquisitions are as under:																													
Details	Acquirer 1		Acquirer 2		Acquirer 3																								
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%																							
Shareholding as of the date of PA#	13,07,500	5.22	6,87,500	2.75	6,87,500	2.75																							
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil																							
Post Offer Shareholding \$	67,03,252	21.95	14,37,500	4.71	14,37,500	4.71																							
Details	Acquirer 4		Acquirer 5		Acquirer 6																								
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%																							
Shareholding as of the date of PA#	10,00,000	3.99	8,75,000	3.49	8,05,700	3.22																							
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil																							
Post Offer Shareholding \$	17,50,000	5.73	62,70,752	20.53	15,55,700	5.09																							
(1) * The Post Offer Shareholding percentage has been calculated on the basis of the Post Preferential Capital.																													
(2) \$ Assuming full acceptance in the Offer.																													
(3) # The Pre Offer percentage has been calculated on the basis of present paid up equity shares capital.																													
IV. OFFER PRICE																													
1. The equity shares of the target company are listed on BSE Limited (BSE). The equity shares on BSE are frequently traded in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from May 2021 to April, 2022 i.e 12 calendar month preceding May 2022, the month in which the PA was issued as given below:																													
Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e May 2021 to April 2022	Total Number of Listed Shares during preceding 12 months prior to the month of PA	Annualized Trading Turnover (as % of total weighted number of equity shares listed)																										
BSE	99,37,629	2,32,90,400	42.67																										
Source: www.bseindia.com																													
2. The Offer Price of Rs 15.50/- (Rupees Fifteen and Fifty Paise Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:																													
Details		Rupees																											
a.	Highest Negotiated Price per share of the target company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer	Rs 15.50																											
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	N.A																											
c.	The Highest Price paid or payable for any acquisition by the Acquirer or PAC during the twenty six weeks immediately preceding the date of the PA	N.A																											
d.	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Rs 12.92																											
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	N.A																											
Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 working days prior to the commencement of the tendering period in the offer.																													
Therefore in view of above, the offer price of Rs 15.50/- per share is justified.																													
3. The Acquirer (s) may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer (s) at a price which is higher than the Offer Price at any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V - Financial Arrangements of this DPS below, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such a revision.																													
V. FINANCIAL ARRANGEMENTS																													
1. The Acquirer(s) have adequate resources to meet the financial requirements of the Offer. The Acquirer (s) have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.																													
2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs 12,85,18,312/- (Rupees Twelve Crore Eighty Five Lakh Eighteen Thousand Three Hundred and Twelve Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi-110065 and have deposited Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.																													
3. In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.																													
4. The Acquirers have entered into an escrow agreement (the "Escrow Agreement") with Axis Bank, having its Registered Office at 3rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India (the "Escrow																													
Agent") and the Manager to the Offer, pursuant to which the Acquirer(s) have deposited an amount aggregating to Rs.3,21,50,000/- (Rupees Three Crore Twenty One Lakh and Fifty Thousand Only) in cash, being more than 25% of the Offer Size ("Cash Escrow"), in the escrow account opened with the Escrow Agent ("Escrow Account"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.					5. Mr. Shreyas V. Parikh, (Membership No. 033402), Partner of G.K. Choksi & Co. Chartered Accountant's (Firm Registration no. 125442W), having office at 708/709, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400 021 and Mr. Ashish C. Kamdar, Chartered Accountant (Membership No. 034585), Proprietor of M/s Ashish Kamdar & Co. having office at Flat No. 5, 1st Floor, Zaver Road, Hari Bhuvan, Mulund (West), Mumbai-400 080 has certified that the Acquirers have adequate resources and capability to meet their financial obligations under the Offer.																								
6. The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.					7. The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.																								
VI. Statutory Approvals / Other Approvals Required For the Offer																													
1. As on the date of Public Announcement, no approval will be required from any bank/ financial institutions for the purpose of this offer.																													
2. As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.																													
3. The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.																													
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer																													
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS are refused, the acquirer along with PAC shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirers (through the manager) within 2 workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.																													
VII. TENTATIVE SCHEDULE OF OFFER																													
Sr. No	Activity		Days & Dates																										
1.	Date of Public Announcement		Thursday, May 19, 2022																										
2.	Date of Publication of Detailed Public Statement		Thursday, May 26, 2022																										
3.	Filing of the Draft letter of Offer to SEBI		Thursday, June 02, 2022																										
4.	Last Date for a Competitive Offer(s)		Thursday, June 16, 2022																										
5.	Identified Date*		Monday, June 27, 2022																										
6.	Date by which Final Letter of Offer will be dispatched to the shareholders		Monday, July 04, 2022																										
7.	Last Date for revising the Offer Price/ number of shares.		Wednesday, July 06, 2022																										
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.		Thursday, July 07, 2022																										
9.	Date of Publication of Offer Opening Public Announcement		Friday, July 08, 2022																										
10.	Date of Commencement of Tendering Period (Offer Opening date)		Monday, July 11, 2022																										
11.	Date of Expiry of Tendering Period (Offer Closing date)		Friday, July 22, 2022																										
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.		Friday, August 05, 2022																										
*The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.																													
VIII. PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER																													
1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.																													
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the letter of offer, may also participate in this offer.																													
3. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/ DCR/2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.																													
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.																													
5. The Acquirer has appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.																													
The Contact details of the Acquirer's Broker are as follows: Mansukh Stock Brokers Limited, Address: Mansukh House, 6, Pandav Nagar, Delhi-110092 Contact Person: Mr. Virendra Mansukhani Tel No.: +91-011-30211800/47617900 Email Id: admin@mansukh.net																													
6. All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.																													
7. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.																													
8. A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.																													
9. The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.																													
10. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" - Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Deisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD/1/CIR/P/ 2020/144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.																													
IX. Detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tender																													