

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1) and 4 READ WITH REGULATION 13(1), 14 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" or "REGULATIONS")

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SYSCEM (INDIA) LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 82,91,504 (EIGHTY TWO LACS NINETY ONE THOUSAND FIVE HUNDRED AND FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL EMERGING SHARE CAPITAL OF SYSCEM (INDIA) LIMITED, ("HEREINAFTER REFERRED TO AS "TARGET COMPANY") 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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)").

NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THIS OPEN OFFER.

This public announcement ("Public Announcement" or "PA") is being issued by D&A Financial Services (P) Limited, the Manager to the Open Offer ("Manager") for and on behalf of the Acquirers to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with Regulations 13(1), 14 and 15(1) and any other application regulations of the SEBI (SAST) Regulations.

1) DEFINITIONS:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) **"Emerging Share Capital"** shall mean the total Post Issue Equity Share Capital (as defined below) of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.
- b) **"Equity Shares"** means the fully paid up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.
- c) **"Existing Equity Share Capital"** means the existing share capital as on date of this Public Announcement considering total fully paid up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.
- d) **"Open Offer"** means the open offer for the acquisition of up to 82,91,504 (Eighty Two Lakhs Ninety-One Thousands Five Hundred and Four) Equity Shares, representing 26.00% (Twenty Six Percent) of the Emerging Share Capital from the Public Shareholders.
- e) **"Preferential Allotment"** means the proposed Preferential Allotment as approved by the board of directors of the Target Company at their Board Meeting held on Thursday, May 19, 2022 subject to approval of members and other regulatory approvals of 55,00,000 (Fifty Five Lakhs) Equity Shares to be allotted by the Target Company to the Acquirers of face value of ₹ 10/- each at a price of ₹ 15.50/- per Equity Share including a premium of ₹ 5.50/- per Equity Share.
- f) **"Post Issue Share Capital"** shall mean the total issued and paid-up Equity Share Capital of the Target Company on a fully diluted basis as on date, i.e. 3,18,90,400 (Three Crores Eighteen Lacs Ninety Thousands Four Hundred) Equity Shares (the Equity Share capital as on date includes (a) 13,50,000 outstanding convertible warrants and (b) 55,00,000 (Fifty-Five Lacs) Equity Shares to be allotted by way of the Preferential Allotment to Acquirers, subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals.
- g) **"Public Shareholders"** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the Promoters and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirers and/or the PACs.
- h) **"SEBI"** means the Securities and Exchange Board of India.

2) OFFER DETAILS:

- a) **Offer Size:** The Acquirer(s) hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 82,91,504 fully paid up equity shares of face value of ₹ 10/- (Rupee Ten only) each of the Target Company ("**Equity Shares**") constituting 26% of the Emerging Share Capital (as on the 10th (Tenth) working day from the closure of the tendering period for the Open Offer) of the Target Company ("**Offer Size**"), subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Announcement ("**DPS**") and the Letter of Offer ("**LOF**"), that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- b) **Price / Consideration:** The Offer Price of Rs 15.50/- (Rupees Fifteen and paise Fifty Only) per equity share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- c) **Mode of Payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- d) **Type of Offer:** The Offer is in Compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- e) **Intention of the Acquirer to delist / retain the listing of the Target Company:** The Acquirers intended to retain the listing of the Equity Shares of the Target Company and they do not have any intention of delisting of shares of the Target Company.

3) Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

Details of Underlying Transaction						
Types of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares / Voting rights acquired/proposed to be acquired		Total Consideration of shares/Voting Rights (VR) acquired (Rs. In Crores)	Mode of Payment (Cash/Cheque/Securities)	Regulation which has triggered
		Number	% vis a vis total equity / Voting Capital			

Direct	The Board of Directors of the Target Company passed a resolution on May 19, 2022, authorizing the issue and allotment of up to maximum of 55,00,000 Equity shares by way of Preferential issue and also entered into Shareholders' Agreement with Promoter Group and Target Company to join as Co-Promoters in the Target Company.	Up to 1,08,63,200 Equity shares (including shareholding of the Acquirers as on date of this PA aggregating 53,63,200 equity shares) representing 35.57%* of the total equity / voting capital of Target Company.	Upto maximum ₹ 8,52,50,000/- (Rupees Eight Crores Fifty Two Lacs Fifty Thousand only).	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
--------	--	--	--	------	--

Note: *The percentage calculated on the basis of post preferential capital.

4) Details of Acquirers/~~PACs~~:

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of Acquirer(s)/ PAC(s)	Mr. Virendra Popatlal Shah	Mr. Bhavesh Virendra Shah	Mr. Bimal Virendra Shah
Address	603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006	603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006	603, Pleasant Palace, 16 Narayan Dabholkar Road, Next to Ramtek Bunglow, Mumbai Malabar Hills-400006
Name(s) of persons in control/promoters of Acquirer/ PAC	Not Applicable	Not Applicable	Not Applicable

where Acquirer/PAC are Companies			
Name of the Group, if any, to which the Acquirer/PAC belongs to	No Group	No Group	No Group
Pre-transaction Shareholding (based on existing Equity Share Capital of Target Company)			
Number	13,07,500	6,87,500	6,87,500
% of total share capital	5.22%	2.75%	2.75%
Proposed shareholding after the acquisition of shares which triggered the Open Offer			
Number	25,57,500	14,37,500	14,37,500
% of total share capital	8.37%	4.71%	4.71%
Any other interest in the Target Company	-	-	-

Details	Acquirer 4	Acquirer 5	Acquirer 6	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dinesh Jagdishchandra Khokhani	Mr. Mahesh Jagdishchandra Khokhani	Mr. Mehul Jagdishchandra Khokhani	6
Address	5/B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai – 400 026	7-B, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai – 400 026	4/A, Sambhav Tirth, 2A Bhulabhai Desai Road, Haji Ali Mumbai – 400 026	N.A.
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are Companies	Not Applicable	Not Applicable	Not Applicable	N.A.
Name of the Group, if any, to which the Acquirer/PAC belongs to	No Group	No Group	No Group	N.A.

Pre-transaction Shareholding (based on existing Equity Share Capital of Target Company)				
Number	10,00,000	8,75,000	8,05,700	53,63,200
% of total share capital	3.99%	3.49%	3.22%	21.42%
Proposed Shareholding after the acquisition of shares which triggered the Open Offer				
Number	17,50,000	21,25,000	15,55,700	1,08,63,200
% of total share capital	5.73%	6.96%	5.09%	35.57%
Any other interest in the Target Company	-	-	-	-

5) Details of Selling Shareholders: Not Applicable

6) Target Company:

a) **Name:** Syschem (India) Limited

b) **CIN:** L24219HR1993PLC032195

c) **Registered Office Address:** Tehsil Kalka, Dist Panchkula, Bargodam , Haryana, 134109

d) **Exchanges where listed:** The Equity Shares of the Target Company are listed on the BSE Limited.

7) Other Details:

a) The Detailed Public Statement ("**DPS**") to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published on or before **Thursday, May 26, 2022**. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirers and Target Company, detailed reasons for the Offer, statutory approvals required for the Offer, if any, details of financial arrangements, other terms of the Offer and conditions to the Offer.

b) The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and subsequent amendments thereto and that they have adequate financial resources to meet their obligations under the Offer.

- c) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- d) This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- e) In this Public Announcement, all references to “₹ / Rs.” are references to the Indian Rupee.

Issued by the Manager to the Offer



Manager to the Offer

D & A FINANCIAL SERVICES (P) LIMITED

13, Community Centre, East of Kailash,
New Delhi – 110065
Tel nos.: 011-26419079/ 26218274;
Fax no.: 011 - 26219491;
Email: investors@dnafinserv.com

**Contact Person: Mr. Priyaranjan
For and On behalf of**

Mr. Virendra Popatlal Shah (Acquirer 1)	Mr. Bhavesh Virendra Shah (Acquirer 2)	Mr. Bimal Virendra Shah (Acquirer 3)	Mr. Dinesh Jagdishchandra Khokhani (Acquirer 4)	Mr. Mahesh Jagdishchandra Khokhani (Acquirer 5)	Mr. Mehul Jagdishchandra Khokhani (Acquirer 6)
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

**Place: New Delhi
Date: May 19, 2022**