

PUBLIC ANNOUNCEMENT OF THE ATTENTION OF THE EQUITY SHAREHOLDERS OF



Shyam Telecom Limited
(CIN: L32202RJ1992PLC017750)

Registered Office:

Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar Jaipur - 302 021

Tel: +91-141 510 0343; Fax: +91-141 510 0310

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Contact Person: Mr. Prabhat Tyagi, Company Secretary

This Public Announcement (the "Public Announcement") is being issued by Intell Invofin India Private Limited (the "Acquirer") to the Public Shareholders of Shyam Telecom Limited (the "Company") in respect of the proposed acquisition of 38,14,125 equity shares of face value Rs. 10 each ("Equity Shares") representing 33.84% of the total paid up equity share capital of the Company and consequent voluntary delisting of the equity shares of the Company from the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as the "Stock Exchanges") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, ("SEBI Delisting Regulations") and in accordance with the terms and conditions set out below ("Delisting Offer").

1. **Background of the Delisting Offer**
1.1 **History of the Company**
Shyam Telecom Limited is a public limited company incorporated on July 03, 1992 under the provisions of the Companies Act, 1956. The Company received certificate for commencement on August 07, 1992 from the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number (CIN) of the Company is L32202RJ1992PLC017750. The registered office of the Company is situated at Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar Jaipur - 302 021. The Corporate Office of the Company is situated at A-60, Naraina Industrial Area, Phase - I, New Delhi - 110 028. The Equity Shares of the Company are listed on BSE and NSE.

1.2 **Capital Structure of the Company**

Particulars	Amount (in Rs.)
Authorised Capital	
5,00,00,000 Equity Shares of face value Rs. 10/- each	50,00,00,000
25,00,00,000 Preference Shares of face value Rs. 100/- each	25,00,00,000
Issued, Subscribed and Paid Up Capital	
1,12,70,00,000 Equity Shares face value of Rs. 10/- each	11,27,00,00,000

1.3 As on the date of this Public Announcement, the Promoter and Promoter Group of the Company holds 74,55,875 (Seventy Four Lakhs Fifty Five Thousand Eight Hundred Seventy Five) equity shares of face value Rs. 10 each representing 66.16% of the paid up share capital of the Company.

1.4 The Acquirer is making this Offer to acquire 38,14,125 Equity Shares representing 33.84% of the paid up capital of the Company from the Public Shareholders in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 8 and 9 of this Public Announcement, the Acquirer will apply to delist the Equity Shares of the Company from the Stock Exchanges pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, the Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on the Stock Exchanges.

1.5 The Promoter and Promoter Group had, through the Acquirer, vide their letter dated November 04, 2019 ("Promoter Letter") conveyed their intention to make a voluntary delisting offer to acquire the Offer Shares and delist the Equity Shares of the Company from the Stock Exchanges in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Promoter Letter was notified by the Company to the Stock Exchanges on November 05, 2019.

1.6 The Board of Directors, at its meeting held on November 13, 2019, took on record the Letter received from the Acquirer and appointed Sundae Capital Advisors Private Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the SEBI Delisting Regulations and informed the Stock Exchanges on November 13, 2019.

1.7 The Acquirer has submitted a certificate from Mr. Panjaj Gupta (Membership No. 418438), Partner of DARNP and Company, Chartered Accountants (Firm Registration No. 016790C) dated November 12, 2019 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 6.15 (Rupees Six and Fifteen Paise only) per Equity Share ("Floor Price").

1.8 The Board of Directors, in their meeting held on February 13, 2020, inter alia approved the following:

- Taken on record the Due Diligence Report dated February 12, 2020 received from Sundae Capital Advisors Private Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations;
- After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1A) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchanges for approval of the shareholders of the Company through postal ballot. The Board of Directors has also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;
- Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on February 13, 2020.

1.9 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on February 27, 2020.

1.10 The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on May 05, 2020 and notified to the Stock Exchanges on the same date. As part of the said resolution, the votes casted by the Public Shareholders in favour of the Delisting Offer were 3,92,038 (Three lakh ninety two thousand thirty eight) votes which is more than two times the number of votes casted by the Public Shareholders against it i.e. 187,905 (One lakh eighty seven thousand nine hundred fifty) votes.

The results of postal ballot were due to be declared on March 30, 2020. However, due to spread of COVID-19 Pandemic, Indian Government had announced complete lockdown of commercial operations effective from March 25, 2020 for 21 days and was extended later on. Because of the lockdown, the Scrutiniser could not have access to the postal ballot forms received from the shareholders and accordingly could not issue their report on the date as specified in the postal ballot notice dated February 13, 2020. Further, in this regard, the Company was granted a relaxation and advised by Securities and Exchange Board of India, vide an e-mail dated May 04, 2020, to disclose the results of postal ballot / e-voting within 48 hours of commencement of business operations / completion of lockdown as specified under Regulation 8(1)(b) of the SEBI (Delisting of Equity Shares) Regulations, 2009. Thereafter the restrictions under lockdown were partially lifted w.e.f. May 04, 2020. Accordingly Scrutiniser's report was received by the Company on May 05, 2020 and the results were declared by the Company on the same date.

1.11 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from BSE and NSE vide their letter no. LD/Delisting/VMP/156/2020-21 dated December 24, 2020 and letter no. NSE/ENF/DELIST/45 dated December 24, 2020, respectively, in accordance with Regulation 8(3) of the SEBI Delisting Regulations.

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadep	Marathi	Mumbai edition

1.13 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer, or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of regulation 16(1A) of the SEBI Delisting Regulations ("Counter Offer Price"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.

1.14 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Clause 9 of the Public Announcement.

1.15 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

2.1 The objective of the Acquirer in making the Delisting Offer is inter-alia to:

- obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
 - save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
 - provide an exit opportunity to the public shareholders of the Company.
- In view of the above, the Promoter and Promoter Group believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer and / or Promoter and Promoter Group.

3. BACKGROUND OF THE ACQUIRER

The Acquirer belong to the Promoter Group of the Company.

3.1 **Intell Invofin India Private Limited ("IIPL")**

Intell Invofin India Private Limited is a private limited company incorporated on March 25, 1996 with the Registrar of Companies, NCT of Delhi and Haryana. The CIN of the Acquirer is U64202DL1996PTC077479. The registered office of the Acquirer is situated at A-60, Naraina Industrial Area, Phase - I, New Delhi - 110 028.

The Acquirer is a Non Banking Financial Company (non deposit accepting) registered with the Reserve Bank of India and is holding investments in securities. The Acquirer derives its income mainly from interest, dividend, sale and purchase of securities / derivatives, loans and advances, etc.

Name of shareholder	No. of shares held	% of holding
Voting Equity Shares		
Rajiv Mehrotra	17,901	10.73
Udit Mehrotra	73,899	44.30
Nitin Mehrotra	75,000	44.96
Total	166,800	100.00
Non Voting Equity Shares		
Rajiv Mehrotra	2,160,000	33.33
Udit Mehrotra	2,160,000	33.33
Nitin Mehrotra	2,160,000	33.33
Total	6,480,000	100.00

Acquirer holds 16,97,807 Equity Shares of face value Rs. 10 each representing 15.06% of the paid up equity share capital of the Company as on the date of this Public Announcement.

The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial years ended March 31, 2020, 2019 and 2018, prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") is as under:

Particulars	FINANCIAL YEAR ENDED MARCH 31,		
	2020	2019	2018
Total revenue	118.03	16.48	-
Less: Depreciation	0.04	0.04	0.04
Less: Other expenses	3.53	2,567.63	28,088.59
Profit / (Loss) before exceptional items and tax	104.87	(2,551.19)	(28,088.63)
Less: Exceptional Item	1,596.17	5.45	(40,511.46)
Profit before tax	-1,491.30	(2,556.64)	12,422.83
Less: Tax	32.93	0.52	-
Profit / (Loss) after tax	-1,524.23	(2,557.16)	12,422.83
Equity share capital	664.68	664.68	664.68
Reserves & Surplus	-35,760.01	(34,235.77)	(31,678.61)
Money received against share warrants	45,070.00	45,070.00	45,070.00
Net worth	9,974.67	11,498.91	14,056.07
Non - Current Liabilities	10.44	0.84	0.84
Current Liabilities	87.76	63.24	64.15
Total Equity and Liabilities	10,072.87	11,562.99	14,121.06
Non - Current Assets	8,958.24	10,557.68	14,117.03
Current Assets	1,114.63	1,005.30	4.03
Total Assets	10,072.87	11,562.98	14,121.06
Basic EPS (in Rs.)	-0.33	(38.47)	149.52
Diluted EPS (in Rs.)	-0.33	(38.47)	2.17
Book Value per share (in Rs.)	150.07	173.00	211.47

3.2 The Promoter and Promoter Group, including the Acquirer, hold 74,55,875 equity shares in the Company as on the date of this Public Announcement, details of which are as under:

Name of shareholder	No. of shares held	%age of holding
Ajay Khanna	4,553	0.04%
Swapna Tandon	17,570	0.16%
Renu Mehrotra	35	0.00%
Rajiv Mehrotra	53,130	0.47%
Shakti Sarup Puri	10,000	0.09%
Tanu Arora	8,750	0.08%
Akash Khanna	35	0.00%
Udit Mehrotra	35	0.00%
Arun Kumar Khanna	490	0.00%
Ashish Paul	4,500	0.04%
Cellcap Invofin India Private Limited	818,081	7.26%
Mehrotra Invofin India Private Limited	1,560,877	13.85%
Cellphone Credit & Securities India Private Limited	760,165	6.75%
A T Invofin India Private Limited	809,890	7.19%
Telesec Finsec India Private Limited	803,913	7.13%
Shyam Antenna Electronic Limited	700,000	6.21%
Intercity Cables Systems Private Limited	1,749	0.02%
Intell Invofin India Private Limited	1,697,807	15.06%
Rakesh Kanwer, Suman Kanwer	185,500	1.65%
Shammi Khanna	17,500	0.16%
Arush Tandon	1,295	0.01%
Total	74,55,875	66.16%

3.3 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. November 13, 2019) wherein the Delisting Offer was first considered. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.4 The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.5 The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Offer Shares.

3.6 The Acquirer have, as detailed in Clause 15 of the Public Announcement made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 Shyam, Telecom Limited is a public limited company incorporated on July 03, 1992 under the provisions of the Companies Act, 1956. The Company received certificate for commencement on August 07, 1992 from the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of the Company is L32202RJ1992PLC017750. The registered office of the Company is situated at Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar Jaipur - 302 021 and Corporate Office is situated at A - 60, Naraina Industrial Area, Phase - I, New Delhi - 110 028.

4.2 The Company is primarily engaged in the business of trading of mobile accessories in India.

4.3 As on the date of the Public Announcement, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.4 Brief audited financial statements of the Company based on the standalone financial statements, for the last three financial years ended March 31, 2020, 2019 and 2018 and unaudited financials (limited reviewed) for the six months period ended September 30,

Particulars	Half Year ended				FINANCIAL YEAR ENDED MARCH 31,			
	September 2020	2020	2019	2018	September 2020	2020	2019	2018
Revenue from Operations	43.52	133.41	864.50	2,368.40				
Other Income	106.29	49.31	493.13	395.37				
Total Income	149.82	182.72	1,357.63	2,763.77				
Expenses (excluding finance cost, Depreciation & Amortization)	177.33	946.11	1,544.96	2,694.41				
Finance Costs	0.12	1.24	9.56	19.81				
Depreciation and Amortization	12.26	31.43	29.47	34.98				
Profit / (Loss) Before Tax and exceptional items	(39.89)	(796.06)	(226.36)	14.57				
Less / (Add) Exceptional items	-	(219.06)	1,000.00	-				
Profit / (Loss) Before Tax	(39.89)	(577.00)	(1,226.36)	14.57				
Profit / (Loss) After Tax (before other comprehensive income)	(39.92)	(578.98)	(1,222.05)	13.62				
Paid-up Share Capital	1,127.00	1,127.00	1,127.00	1,127.00				
Reserves & Surplus	(2,572.77)	(2,530.56)	(1,958.30)	(722.37)				
Net Worth	(1,445.77)	(1,403.56)	(831.30)	404.63				
Total Non Current Liabilities	11.54	11.54	12.64	17.61				
Total Current Liabilities	4,390.71	4,455.03	4,234.46	4,920.85				
Total Equity & Liabilities	2,956.47	3,063.01	3,415.80	5,343.09				
Total Non Current Assets	412.63	430.87	587.30	618.61				
Total Current Assets	2,543.84	2,632.14	2,828.50	4,724.48				
Total Assets	2,956.47	3,063.01	3,415.80	5,343.09				
Book Value per Share (in Rs.)	(12.83)	(12.45)	(7.38)	3.59				
Earnings Per Share (Basic and Diluted) (in Rs.)	(0.37)	(5.08)	(10.97)	0.13				
Return on Net Worth (%)	NA	NA	NA	3.37				

Source: Audited annual accounts for the financial year ended march 31, 2020, 2019 & 2018. Half yearly accounts for the half year ended Sep.30, 2020.

4.5 The capital structure of the Company as on the date of this Public Announcement is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
5,00,00,000 Equity Shares of face value Rs. 10/- each	50,00,00,000
25,00,00,000 Preference Shares of face value Rs. 100/- each	25,00,00,000
Issued, Subscribed and Paid up Capital	
1,12,70,00,000 Equity Shares of face value Rs. 10/- each	11,27,00,00,000

Category of Shareholders	No. of Shares	% Holding
Promoters Shareholding		
Indian	72,51,580	64.34
Foreign	2,04,295	1.81
Sub Total (A)	74,55,875	66.16
Public Shareholding		
Institutions (B)	70	0.00
Central Government/ State Government(s)/ President of India (C)	35	0.00
Non Institutions (D)		
Individuals	30,65,831	27.20
Bodies Corporate	1,19,097	1.06
Others	6,29,992	5.58
Sub Total (D)	38,14,020	33.84
Grand Total (A) + (B) + (C) + (D)	1,12,70,000	100.00

4.7 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	% holding	Number of Equity Shares	% holding
Acquirer (alongwith other Promoters / Promoter Group)	74,55,875	66.16	1,12,70,000	100.00
Public Shareholding	38,14,125	33.84	-	-
Total	1,12,70,000	100.00	1,12,70,000	100.00

5. STOCK MARKET DATA

- (b) on the documents as mentioned in paragraph 12.1(a) herein above, the concerned Seller shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (c) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- Duly attested power of attorney, if any person other than Public Shareholder has signed Tender Form;
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- (d) **The Seller Member / Public Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer within 2 (two) days of bidding by Seller Member. The envelope should be super scribbled as "Shyam Telecom Limited - Delisting Offer".** One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

City	Contact Person	Address	Telephone / fax / e-mail	Mode
New Delhi	Mr. S P Gupta	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110 062, India	Tel.: + 91 11 2996 1281-83 Fax: +91 11 2996 1284 E-mail: beetalrta@gmail.com	Hand delivery / courier / registered post

- (e) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Delisting Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- (f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of January 15, 2021 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Compan or Registrar.
- (g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Bid Closing Date.

- 12.13 **In case of non-receipt of the Letter of Offer and the Tender Form:** Public Shareholder(s) have been sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Public Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Public Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.shyamtelecom.com, www.beetalfinancial.com, www.bseindia.com, www.nseindia.com and www.sundaecapital.com, respectively. Further, a Public Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Company, Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Public Shareholder. A Public Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. A Public Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Public Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Public Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. January 15, 2021 (by 5 p.m.). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.

- 12.14 All Public Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window. All Public Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form. In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchange, then the Public Shareholder may approach Buyer Broker viz. Eureka Stock & Share Broking Services Limited, to register himself and bid by using quick UCC facility.

- 12.15 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.

- 12.16 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

- 12.17 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

- 12.18 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer / sale of such shares.

- 12.19 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

- 12.20 The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

13. METHOD OF SETTLEMENT

- 13.1 Basis of acceptance: Based on the offer files received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines. Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

- 13.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- 13.3 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and Registrar to the Delisting Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred/ marked as early pay-in to the account of the Clearing Corporation.

to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Public Shareholder's account.

- 13.5 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

- 13.6 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. The shares acquired in physical form will be transferred in the name of the Acquirer(s).

- 13.7 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Public Shareholder. The Seller Broker / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. In case of rejected physical Offer Shares, if any, tendered by the Public Shareholders, the same would be sent back at the registered address of the respective Public Shareholder as available in the records of the Company / Registrar to the Offer through Speed Post / Registered Post.

- 13.8 The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

- 13.9 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the Delisting of the Equity Shares from the Stock Exchanges, i.e. Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

15. DETAILS OF THE ESCROW ACCOUNT

- 15.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 6.15 (Rupees Six and Fifteen Paise only) per Equity Share multiplied by the number of Offer Shares, i.e., 3,814,125 (Thirty Eight Lakh Fourteen Thousand One Hundred Twenty Five) Offer Shares, is Rs. 23,456,869 (Rupees Two Crore Thirty Four Lakh Fifty Six Thousand Eight Hundred Sixty Nine only) ("Escrow Amount").

- 15.2 In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirer have opened an Escrow Account No. 920020055477584 with Axis Bank Limited, a scheduled commercial bank and also registered with SEBI as Banker to an Issue. The Acquirer, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated July 30, 2020 pursuant to which the Acquirer have in the Escrow Account deposited an amount representing 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash of Rs. 23,456,869 (Rupees Two Crore Thirty Four Lakh Fifty Six Thousand Eight Hundred Sixty Nine only) on August 18, 2020.

- 15.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.

- 15.4 In the event that the Acquirer accept the Discovered Price or offers the Exit Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

16. PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	February 13, 2020	Thursday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	December 18, 2020	Friday
Date of publication of Public Announcement	December 29, 2020	Tuesday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	December 31, 2020	Thursday
Bid Opening Date	January 07, 2021	Thursday
Last date for revision (upwards) or withdrawal of Bids	January 12, 2021	Tuesday
Bid Closing Date (up to 3:30pm)	January 13, 2021	Wednesday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	January 15, 2021	Friday
Last date for announcement of counter offer	January 20, 2021	Wednesday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price	January 20, 2021	Wednesday
Last date for payment of consideration #	January 28, 2021	Thursday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	January 28, 2021	Thursday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

Note:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

17. STATUTORY APPROVALS

- 17.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on May 05, 2020, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

The results of postal ballot were due to be declared on March 30, 2020. However, due to spread of COVID-19 Pandemic, Indian Government had announced complete lockdown of commercial operations effective from March 25, 2020 for 21 days and was extended later on. Because of the lockdown, the Scrutiniser could not have access to the postal ballot forms received from the shareholders and accordingly could not issue their report on the date as specified in the postal ballot notice dated February 13, 2020. Further, in this regard, the Company was granted a relaxation and advised by Securities and Exchange Board of India, vide an e-mail

business operations / completion of lockdown as specified under Regulation 8(1)(b) of the SEBI (Delisting of Equity Shares) Regulations, 2009. Thereafter the restrictions under lockdown were partially lifted w.e.f. May 04, 2020. Accordingly Scrutiniser's report was received by the Company on May 05, 2020 and the results were declared by the Company on the same date.

- 17.2 The BSE and NSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO\Delisting\VM\IP\156\2020-21 dated December 24, 2020 and letter no. NSE/ENF/DELIST/45 dated December 24, 2020 respectively.

- 17.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company / Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company / Acquirer for such regulatory reporting, if required by the Company / Acquirer.

- 17.4 To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

- 17.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

- 17.6 The Acquirer reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 9 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.

- 17.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to the Letter of Offer in the same newspapers in which the Public Announcement is made.

18. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges, have been disclosed to the Stock Exchanges, as applicable;
- The Company is in compliance with the applicable provisions of securities laws;
- The Acquirer or Promoter or Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- The Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

19. COMPLIANCE OFFICER OF THE COMPANY

The details of the Compliance Officer of the Company is as under:

Name	: Mr. Prabhat Tyagi
Designation	: Company Secretary
Address	: A - 60, Naraina Industrial Area, Phase - I, New Delhi - 110 028
E-mail	: shyamtelecom.cs@gmail.com
Tel. No.	: +91-11 4141 1070 - 72
Fax No.	: +91-11 2579 2194

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

20. STOCK BROKER OF THE ACQUIRER

The Acquirer have appointed Eureka Stock & Share Broking Services Limited, having their office at DN-51, Merlin Infinite 11th Floor Salt Lake, Sector V Kolkata - 700 091 (Tel.: +91 33 6628 0000), as the Stock Broker of the Acquirer ("Buyer Broker").

21. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

22. REGISTRAR TO THE OFFER:

The details of the Registrar to the Offer is as under:

BEETAL

Name	: Beetal Financial & Computer Services Private Limited
SEBI Regn. No.	: INR00000262
Address	: Beetal House, 3rd Floor, 99, Madangir Behind Local Shopping Centre, New Delhi - 110 062, India

Contact Person	: Mr. S P Gupta
E-mail	: beetalrta@gmail.com
Website	: www.beetalfinancial.com
Tel. No.	: +91-11 2996 1281-83
Fax No.	: +91-11 2996 1284

23. MANAGER TO THE OFFER:

The details of the Manager to the Offer is as under:

SUNDAE

Name	: Sundae Capital Advisors Private Limited
SEBI Regn. No.	: INM000012494
Address	: 3rd Floor, C - 11, Community Centre, Janak Puri, New Delhi - 110 058, India
Contact Person	: Anchal Lohia
E-mail	: shyam.delist@sundaecapital.com
Website	: www.sundaecapital.com
Tel. No.	: +91-11 49149740

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchanges.

**Acquirer to the Offer
for Intell InvoFin India Private Limited**

Sd/-	Udit Mehrotra
Director	
Place:	New Delhi
Date:	December 28, 2020