



Date 23.09.2021

To,

The Manager  
**The BSE Limited**  
Listing Department  
PhirozeJeeJeeBhoy Towers,  
Dalal Street, Mumbai- 400001

The Secretary  
**The National Stock Exchange Of India Limited,**  
"Exchange Plaza",  
5<sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

**Subject: Announcement (the "Announcement") is being issued to the Exchanges in respect of Delisting of its Equity Shares in accordance with Resolution Plan approved by the Mumbai bench of Hon'ble National Company Law Tribunal ("NCLT") vide its order dated June 14, 2021 ("Approved Plan" or "Resolution Plan") passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code" or "IBC"). The Approved Plan inter alia provides for delisting of the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited ("Delisting").**

Dear Sir/ Ma'am,

Pursuant SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, please find enclosed Announcement related to Delisting of Equity Shares of Syncom Healthcare Limited in accordance with Resolution Plan approved by the Mumbai bench of Hon'ble National Company Law Tribunal ("NCLT") vide its order dated June 14, 2021

Thanking You

Yours Faithfully

Shyam Gupta

Director

Enclosed - Detailed Announcement



CIN : L51397MH2002PLC136652

**Works : D-42, UPSIDC Industrial Area, Selaqui, Dehradun 248 011 (Uttarakhand)**

**Tel. : +91 7060088770, +91 7060008770, email : works@syncomhealthcare.in**

**Head Off. : F-44, Shagun Arcade, A K Vaidya Marg, Malad East, Mumbai - 400097, (Tel)-022-2249723707**

**Website : <http://www.syncomhealthcare.com>**



This Announcement ("the **Announcement**") is being issued for Syncom Healthcare Limited (the "**Company**" or "**SHL**") in respect of delisting of its equity shares in accordance with Resolution Plan approved by the Hon'ble Mumbai bench of National Company Law Tribunal ("**NCLT**") vide its order June 14, 2021 (the "**Approved Plan**" or "**Resolution Plan**") passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**" or "**IBC**"). The Approved Plan inter alia provides for delisting of the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited ("**Delisting**").

## 1. BACKGROUND OF THE DELISTING

- 1.1. The Company is a public company incorporated under the Companies Act, 1956. The equity shares of the Company ("**Equity Shares**") are currently listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as the "**Stock Exchanges**").
- 1.2. This Announcement to the Stock Exchanges of the Company ("**Shareholders**") is for the purpose of delisting of the Equity Shares of the Company in accordance with the terms of the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time and as replaced by Securities and exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the "**Delisting regulations**"). Consequent to the delisting of the Equity Shares, the Company shall be delisted from the Stock Exchanges in accordance with the Delisting Regulations and the Resolution Plan.
- 1.4. Changes, modifications or amendments to this Announcement, if any, will be notified by issuing a corrigendum to this Announcement.

## 2. BACKGROUND OF SYNCOM HEALTHCARE LIMITED

Syncom Healthcare Limited is a listed public company incorporated in India bearing CIN – L51397MH2002PLC136652 and has its registered office at 502, Advent Artria, Chincholi Bunder Road, Opp. Kingston Complex, Malad (W)

For Syncom Healthcare Limited

*U. Suresh*

Director,

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Mumbai, Maharashtra-400064. The Hon'ble NCLT vide its order dated August 14, 2019 admitted the application under Section 7 of the Code and ordered the commencement of the Corporate Insolvency Resolution Process of the Company. Thereafter, pursuant the provisions of the Code, a Resolution Plan process was conducted wherein the Approved Plan of Dr. Bharat Agrawal in consortium with Theta Labs (P) Limited (together referred to as "**Resolution Applicant**") was approved by the committee of creditors of the Company on February 11, 2020. Thereafter, the said resolution plan of the Resolution Applicant was duly approved by the NCLT in terms of Section 31 of the Code vide its order dated June 14, 2021.

### 3. OBJECTIVE FOR DELISTING

- 3.1. In the Approved Plan submitted before the Committee of the Creditors of the Company for its approval under Section 30 of the Code, the Resolution Applicant had expressed its proposal to delist the total outstanding equity share capital of the Company. Upon the approval of the Committee of Creditors and subsequently of the NCLT, the Approved Plan became binding on the Company, as a consequence of which the total outstanding equity share capital of the Company will be delisted from the BSE and NSE (on which the Equity Shares are listed and traded), in accordance with the applicable provisions of the Delisting Regulations. The Resolution Applicant, in furtherance of the Approval Plan, will not be paying any consideration to the shareholders towards the delisting of the Equity Shares.

### 4. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

- 4.1. The equity shares of the Company are currently listed on the BSE and NSE. The Resolution Applicant seeks to delist the Equity Shares of the Company from the said Stock Exchanges.

### 5. NO DELISTING PRICE

As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the

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*U. S. Gaur*

Director.

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equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares.

Post the successful delisting of the Equity Shares from the Stock Exchanges, the Company, will become an unlisted public company and the Equity Shares shall stand cancelled/ struck-off (as the case may be) in terms of the Approved Plan.

## 6. DELISTING UNER THE RESOLUTION PLAN

6.1. As an integral part of the Resolution Plan, the delisting of the Equity Shares is envisaged in terms of the Resolution Plan, the extract of which are mentioned below.

### 16.7 Delisting of Shares of the Corporate Debtor

- (a) *Upon approval of this Resolution Plan by the NCLT, all actions stated in this Resolution Plan shall be deemed to be approved in order to make the Resolution Plan effective and with effect from the Completion Date, the entire existing share capital of the Corporate Debtor shall be cancelled and the shares of the Corporate Debtor in existence on the date of approval of this Plan by the NCLT shall be deemed to have been delisted from all stock exchanges in line with Delisting Notification.*
- (b) In view of the provisions of Clauses 19.2(c) and 19.2(d), since the entire existing issued equity share capital of the Corporate Debtor shall be cancelled on the Completion Date contemporaneous with the issue of fresh capital as provided in Clauses 19.2(c) and 19.2(d) read with Clause 7.3(b), the Resolution Applicant shall, for good order seek the confirmation of SEBI for deemed delisting of the shares of the Corporate Debtor on the Completion Date. Upon cancellation of entire existing share capital in existence of the Corporate Debtor on the date of approval of the Resolution Plan, SEBI shall record the further issuance as an issue of capital by the

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*M. Suresh Gupta*

Director.



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Corporate Debtor under the Resolution Plan by an unlisted / delisted company pursuant to the Resolution Plan without the Corporate Debtor being required to make a delisting offer or a petition for cancellation of equity share capital or giving any exit offer to the shareholders of the Corporate Debtor in any manner whatsoever under applicable SEBI laws. The application made by the Resolution Applicant to SEBI is to enable such cancellation and delisting to be done without it being subject to the procedure for delisting under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 since the value of the shares of the Corporate Debtor has been totally eroded and is nil. The equity share capital of the Corporate Debtor is of a negative net worth and it has lost its equity value and is denuded of its voting rights in accordance with the October 25 Circular. The proposal of the Resolution Applicant is inadequate to meet the liabilities of the Secured Financial Creditors and hence no provision has been made for payment to equity shareholders of the Corporate Debtor.

- (c) Pursuant to the completion of procedure under this Resolution Plan, the shares of the Corporate Debtor shall stand delisted from the stock exchanges. Pursuant to the Delisting Notification, SEBI has exempted applicability of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") to delisting of equity shares of a listed entity pursuant to a resolution plan approved under section 31 of the Code, subject to compliance of certain conditions. The circular further states that exit to the shareholders should be at a price which shall not be less than the liquidation value as determined under regulation 35 of the CIR Regulations, 2016 after paying off dues in the order of priority as defined under section 53 of the Code. Since the liquidation value of the Corporate Debtor as determined by the Resolution Professional is not sufficient to cover the debt of the Financial Creditors of the Corporate Debtor in full, the liquidation value of the Corporate

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*Meenakshi Gupta*  
Director.

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Debtor in the hands of equity shareholder of the Corporate Debtor is nil.

In view of the provisions of Clause 20, since the entire existing issued equity share capital of the Corporate Debtor shall be reduced and cancelled on the Completion Date contemporaneous with the issue of fresh capital as provided in Clauses 19.2, the Resolution Applicant shall, for good order seek the confirmation of SEBI for deemed delisting of the shares of the Corporate Debtor on the Completion Date. Upon cancellation of entire existing share capital in existence of the Corporate Debtor on the date of approval of the Resolution Plan, SEBI shall record delisting the Corporate Debtor pursuant to the Resolution Plan without the Corporate Debtor being required to make a delisting offer or a petition for cancellation of equity share capital or giving any exit offer to the shareholders of the Corporate Debtor in any manner whatsoever under applicable SEBI laws. The application made by the Resolution Applicant to SEBI is to enable such cancellation and delisting to be done without it being subject to the procedure for delisting under the Delisting Regulations since the value of the shares of the Corporate Debtor has been totally eroded and is nil. Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018. No approval from the recognized stock exchange on which the shares are listed shall be required and the approval of NCLT for the Plan shall be deemed to be the final approval for delisting.

*Shyam Gupta*

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Director



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