



Syschem (India) Limited

Regd. Office & Works : Village Bargodam, Teh. Kalka,
Distt. Panchkula, Haryana -133302, India.
CIN : L24219HR1993PLC032195
Ph.: 7082923502, 7082923506
E-mail : info@syschem.in, URL : www.syschem.in

To
The Board of Directors
Syschem India Limited
Tehsil Kalka, DistPanchkula
Bargodam, Haryana, 134109

Date: 19th May, 2022

Subject: Recommendation

REG.: Proposed Preferential Issue of Shares up to maximum of 5500000 number of equity shares.

Dear Sir,

This is with reference to our appointment for recommendation to the shareholders of Syschem India Limited in respect of proposed allotment of shares through preferential allotment to the group of investors.

It was also informed that due to said allotment of shares to the group of investors there shall be change in control of the company and proposed allottee shall become part of promoter and promoter group of the company subject to compliance with applicable rules and regulations.

As per Regulation 166A(2) of SEBI (ICDR) Regulations, 2018 as amended, the committee of Independent Director have to provide their reasoned recommendation with respect to preferential issue of shares through which there shall be change in control of the company and accordingly a committee of Independent Directors were formed to provide their recommendation.

We have reviewed the following documents.

1. Outcome of Board Meeting.
2. Draft Notice of Extra Ordinary General Meeting.
3. Valuation Report given by Practicing Company Secretary Mr. Kanwaljit Singh in terms of Regulation 164 of SEBI (ICDR) Regulations, 2018 and Valuation Report given by Mr. Chandan Bhatia, a registered valuer in terms of Regulation 166(A) (1) of SEBI (ICDR) Regulations, 2018 as amended.
4. Other documents as may be necessary.

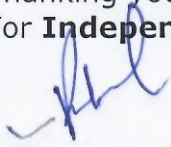
After reviewing the above said documents and other details with respect to proposed preferential issue, we give our recommendation are as under.

We recommends that proposed preferential issue of equity shares at a price of Rupees 15.50 per equity shares is fair and reasonable based on the following reasons:

1. The Issue Price of preferential issue is higher than the price as arrived by taking into account valuation parameters as are customary for valuation of shares of company for the purpose of preferential allotment.

Keeping in view above facts we are of opinion that proposed preferential issue including issue price is fair and reasonable.

Thanking you
For **Independent Director Committee**



Jasvirkaur

(Rahul Goyat)(Sidhu Jasvirkaur Daljeetsingh)
Chairman Member

Date: 19th May, 2022
Place: Chandigarh