

SYSCHEM (INDIA) LIMITED

(Registered Office: - Tehsil Kalka, Dist Panchkula, Bargodam, Haryana, 134109, India).

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer made to the Shareholders of Syschem (India) Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended.

Date	07.07.2022
Name of the Target Company (TC)	Syschem (India) Limited
Details of the Offer pertaining to TC	Open Offer made by Acquirer (s) 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 to acquire upto 82,91,504 equity shares ("Offer Shares"), representing 26% of the emerging share capital of Syschem (India) Limited. (Target Company). Offer Price: Rupees 15.50 (Rupees Fifteen and paise Fifty Only) per equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers	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.
Name of the Manager to the Offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr. Rahul Goyat (b) Mrs. Sidhu Jasvirkaur Daljeet Singh
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	Members of the Committee do not hold any shares or securities in the Target Company.
IDC Member's relationship with the Acquirers/PAC	No relationship exists between the members of the IDC and the Acquirer(s).
Trading in equity shares/other securities of the Acquirer/PAC by IDC Members	Not Applicable
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Syschem (India) Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- 1. Offer Price is higher than the price as arrived by taking into account valuation parameters and such other parameters as are customary for valuation of shares of such companies, which comes to Rupees 15.50 per share The Open Offer by the Acquirer (s) are being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Committee of Independent Directors of Syschem (India) Limited under the SEBI (SAST) Regulations, 2011."

For **SYSCHEM (INDIA) LIMITED**

Sd/-
(Rahul Goyat)
Chairman of Committee

Sd/-
(Sidhu Jasvirkaur Daljeet Singh)
Member

Date : 07th July, 2022
Place : New Delhi