



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: June 12, 2025

To,
Board of Directors
Syschem India Limited
Regd. Off.: Village Bargodam, Tehsil Kalka
Distt. Panchkula, Haryana- 134109

Dear Sir,

Sub: Fair value of options to be issued under Syschem India Limited Employees Stock Option Scheme – 2024

This is with reference to the captioned subject we are providing herewith report with respect to fair value of options under Syschem India Limited Employees Stock Option Scheme – 2024.

Further, this report is being given in order to calculate the fair value of options for the purpose of disclosures in financial statement as and where applicable.

Disclaimer and Limitations:

This valuation report (“Report”) is being furnished on the request of the management of Syschem India Limited (**hereinafter referred to as “Company”**) to determine the fair market value of the Options issued under Syschem India Limited Employees Stock Option Scheme – 2024.

The report has been prepared by D&A Financial Services Private Limited (“DAFSPL”) from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work includes limited verification of data submitted by management and we have relied upon the data so submitted. The report cannot be distributed, published, reproduced or used, without the prior express written consent of “DAFSPL”, for any purpose except as mentioned in the report.

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Calculation of Fair Value of Options:

Black-Scholes Option Value
as of June 11, 2025

Input Data	Value of Options
Exercise Period (Post Vesting)	4.00
Number of periods to Exercise in years (t)	4.50
Stock Price now (P)	46.91
Exercise Price of Option (EX)	10.00
Annual rate of dividends (d)	0.00%
Risk-Free Interest Rate (rf)	5.93%
Standard Deviation (annualized s)	53.06%
Output Data	
Present Value of Exercise Price (PV(EX))	7.66
$s \cdot t^{0.5}$	1.13
d1	2.17
d2	1.05
Delta N(d1) Normal Cumulative Density Function	0.99
Bank Loan $N(d2) \cdot PV(EX)$	6.53
Value of Call Option	39.68

Date of Vesting	Period	% option to vest	Weighted Avg. Period
End of Year 1 from the date of grant	1.00	25%	0.25
End of Year 2 from the date of grant	2.00	25%	0.50
End of Year 3 from the date of grant	3.00	25%	0.75
End of Year 4 from the date of grant	4.00	25%	1.00
Vesting Period			2.50
Exercise Period			4
Weighted Average Period of Exercise			4.50

Assumption:

Share Price on Grant Date:

INR 46.91 - Closing price on BSE on June 11, 2025

Exercise Price:

INR 10 - Based on the approval of grant of stock options under the 'Syschem India Limited Employee Stock Option Scheme - 2024' by the Compensation Committee / Nomination and Remuneration Committee on June 11, 2025.

Expected Option Life:

The expected option life is assumed to be mid-way between the option vesting and expiry

Risk Free Rate:

Zero Coupon Sovereign Bond Yield of maturity equal to 4.5 Years.
ccilindia.com



Annual Dividend per Share

No dividend has been considered, based on information provided by company.

Volatility

Since the Company has long enough Stock price history, average volatility over a period of 4.5 years has been considered.

Note: This valuation report is being given only to recommend fair value of options issued under Syschem India Limited Employees Stock Option Scheme - 2024. This report is not meant for any other purpose.

For D & A Financial Services (P) Limited


(Priyaranjan)
Vice President



Date: June 12, 2025