

Date: September 01, 2025

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543573

To,
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: SYRMA

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) - Joint Venture between Syrma SGS Technology Limited (“Company”), Syrma SGS Design and Manufacturing Private Limited (“JVCo”) and Elemaster S.P.A Tecnologie Elettroniche, (“Elemaster”)

Dear Sir/Madam,

With reference to the captioned subject, pursuant to Regulation 30 of the Listing Regulations read with Part A of Schedule III and other applicable provisions of the Listing Regulations (including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force), we would like to inform you that the Board of Directors of the Company (“**Board**”) at their meeting held today viz. Monday September 01, 2025 has, inter alia, approved the execution, delivery and performance of a Joint Venture Agreement with Elemaster S.P.A Tecnologie Elettroniche, and Syrma SGS Design and Manufacturing Private Limited on September 1, 2025 (“**Agreement**”) for unlocking new growth opportunities in Rail, Industrial, and Medical electronics by combining Syrma SGS’s scaled manufacturing expertise with Elemaster’s strong European OEM relationships.

Pursuant to the approval of the Board, the Company has entered into a joint venture agreement with Elemaster and the JVCo today. Pursuant thereto, the Company shall invest in the equity shares of the JVCo for an aggregate ownership stake (including its existing ownership of equity shares) of 60% in the JVCo, and Elemaster shall invest in the equity shares of the JVCo for an ownership stake of 40% in the JVCo (“**Proposed Transaction**”). The Proposed Transaction would be subject to customary conditions precedent, and closing conditions, as set out in the Agreement. With this investment, the JVCo will cease to be a wholly-owned subsidiary of the Company.

The meeting of the Board commenced at 4:45 p.m. (IST) and concluded at 5:30 p.m. (IST).

The disclosures in the prescribed format under Regulation 30 read with and paragraphs A.1 and A.5 of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are enclosed as “**Annexure - A**” and “**Annexure - B**” respectively.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For **Syrma SGS Technology Limited**

Bhabagrahi Pradhan
Company Secretary
Membership No: 4921
Place: Gurgaon

CIN: L30007MH2004PLC148165

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Mumbai, Maharashtra, India, 400093. Tel +91 22 4036 3000 Fax +91 22 2829 1176

Annexure – A

Details required under paragraph A.1 of Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Syrma SGS Design and Manufacturing Private Limited (“JVCo”)</p> <p>The JVCo was initially incorporated as a wholly owned subsidiary of the Company on March 23, 2023.</p> <p>Size/ Turnover: Nil (Operation yet to start)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The Proposed Transaction involves investment by the Company into the JVCo, which is presently a wholly owned subsidiary of the Company. Post closing of the Proposed Transaction, the JVCo will remain a subsidiary of the Company. Therefore, the Company and the JVCo are related parties and the promoter / promoter group are interested in the JVCo to the extent of their shareholding in the Company.</p> <p>The investment by the Company in the JVCo shall be on an arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs	Electronics Design, Manufacturing and Service.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Proposed Transaction is being undertaken as part of the joint venture with Elemaster, for unlocking new growth opportunities in Rail, Industrial, and Medical electronics by combining Syrma SGS’s scaled manufacturing expertise with Elemaster’s strong European OEM relationships.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.

6.	Indicative time period for completion of the acquisition	Subject to satisfactory completion of the conditions precedent and closing conditions, as set out in Agreement, the indicative timeline for the completion of the Proposed Transaction is 90 days from the execution of the Agreement.
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	The Company shall be acquiring equity shares of JVCo for an aggregate consideration of approx. INR 33 Cr and Elemaster shall be acquiring equity shares of JVCo for an aggregate consideration of approx. INR 22 Cr.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Upon completion of the Proposed Transaction, the Company will hold 60% of the equity shares (together with its existing holding of equity shares) of the JVCo and Elemaster shall hold 40% of the equity shares of the JVCo.
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The JVCo was initially incorporated as a wholly owned subsidiary of the Company on March 23, 2023. Please refer to serial number 1 and 3 above for more details regarding the JVCo.</p> <p>Regd. Office: Plot no. 22, Sector 5, IMT Manesar, Gurgaon-122052, Haryana</p> <p>Turnover for the last 3 financial years:</p> <p>(i) F.Y. 2022-23: NA</p> <p>(ii) F.Y. 2023-24: Nil (Operation yet to start)</p> <p>(iii) F.Y. 2024-25: Nil (Operation yet to start)</p> <p>Country of Presence: India</p>

Annexure – B

Details required under paragraph A.5 of Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Sr. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Syrma SGS Technology Limited (the “ Company ”) has entered into a joint venture agreement (“ Agreement ”) with Elemaster S.P.A Tecnologie Elettroniche (“ Elemaster ”) and Syrma SGS Design and Manufacturing Private Limited (“ JVCo ”).
2.	Purpose of entering into the agreement	The Company has entered into the Agreement for unlocking new growth opportunities in Rail, Industrial, and Medical electronics by combining Syrma SGS’s scaled manufacturing expertise with Elemaster’s strong European OEM relationships.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The JVCo was initially incorporated as a wholly owned subsidiary of the Company on March 23, 2023. Upon completion of the Proposed Transaction, the Company will own 60% of the equity shares of the JVCo and Elemaster will own 40% of the equity shares of the JVCo, subject to customary conditions precedent and closing conditions as out in the Agreement.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The Board of Directors of the JVCo shall comprise of 3 (Three) directors as follows:</p> <ul style="list-style-type: none"> (i) 2 (Two) directors nominated by the Company; and (ii) 1 (One) director nominated by Elemaster. <p>The Agreement provides for certain customary rights and restrictions for a joint venture of this nature, <i>inter alia</i> including:</p> <ul style="list-style-type: none"> (i) share transfer rights and restrictions, such as a right of first refusal of the Company / Elemaster in case of transfers of equity shares of the JVCo by the other party.

		<p>(ii) Elemaster having reserved matter rights in relation to certain identified matters.</p> <p>(iii) provisions relating to future funding of the JVCo, including rights issue.</p> <p>(iv) information and inspection rights.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p>JVCo is a wholly-owned subsidiary of the Company as on date. The promoter / promoter group are interested in the JVCo to the extent of their shareholding the Company.</p> <p>Elemaster is not related to the promoter/ promoter group of the Company.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The joint venture agreement contemplates investment by the Company into the JVCo, which is presently a wholly owned subsidiary of the Company. Post closing of the Proposed Transaction, the JVCo will remain a subsidiary of the Company. Therefore, the Company and the JVCo are related parties and the promoter / promoter group are interested in the JVCo to the extent of their shareholding in the Company.</p> <p>The investment by the Company in the JVCo would be on an arm's length basis.</p>
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>Pursuant to the Proposed Transaction, equity shares will be issued by the JVCo as follows: (a) to the Company for an aggregate amount of approx. INR 33 Cr, and (b) to Elemaster for an aggregate amount of approx. INR 22 Cr. The issuance of shares shall be undertaken at the fair market value, which shall be determined as per the terms of the Agreement in accordance with a valuation report as per applicable laws.</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable.
9.	In case of termination or amendment of agreement, listed entity shall	Not applicable at this stage.

	disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	
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