



Syrma SGS Technology Limited

Transcript of the 21st Annual General Meeting of Syрма SGS Technology Limited held on Friday, 26 September 2025 at 04:00 P.M. (IST) through InstaMeet

Company Secretary: Good afternoon, all, I, Bhabagrahi Pradhan, Company Secretary, extend my heartiest welcome to all the members, the Directors, the Auditors and dignitaries present at this 21st Annual General Meeting of Syрма SGS Technology Limited for the Financial Year 2024-25.

This Annual General Meeting is being conducted through Video Conferencing, without the physical presence of the members at a common venue, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

It is my pleasure and privilege to introduce Chairman Sir and other Board members present here. We have with us:

- Mr. Sandeep Tandon – Executive Chairman of the Company and member of Corporate Social Responsibility Committee.
- Mr. Jasbir Singh Gujral – Managing Director of the Company and member of the Audit Committee and the Risk Management Committee.
- Mr. Sudeep Tandon, Proposed Non-Executive Director of the Company at this AGM.
- Mr. Jayesh Doshi, Non-Executive Director of the Company and member of the Stakeholders Relationship Committee and the Risk Management Committee.
- Mr. Hetal Gandhi - Independent Director of the Company, Chairman of Audit Committee and member of Nomination and Remuneration Committee.
- Ms. Smita Jatia – Independent Director of the Company and Chairperson of Nomination & Remuneration Committee and member of Stakeholders' Relationship Committee.



- Mr. Anil Nair, Independent Director of the Company, Chairman of Corporate Social Responsibility Committee, member of Nomination and Remuneration Committee and Audit Committee.
- Mr. Bharat Anand –Independent Director of the Company and member of Audit Committee.
- Mr. Kunal Shah –Independent Director of the Company and Chairman of Stakeholders Relationship Committee and Risk Management Committee.

We also have the Key Managerial Personnel attending this AGM:

- Mr. Satendra Singh (our Chief Executive Officer)
- Mr. Bijay Kumar Agarwal (our Chief Financial Officer)

We also have with us:

- Mr. Manish Agrawal, representative of Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors.
- Mr. Devesh Vasisht, representative of M/s. DPV & Associates LLP., Practicing Company Secretaries, proposed Secretarial Auditor.
- Mr. Mukesh Sharma, proprietor of M/s Mukesh Sharma & Associates, Practicing Company Secretaries, the scrutinizer for the e-voting.

With the permission of the Chairman, before we commence with the proceedings, I will now take you through certain important points regarding participation at the meeting. Members attending the meeting through video conferencing will be counted as present for the purpose of quorum. To have an orderly conduct of the meeting, all members present in the meeting have been placed on mute mode. Only those members who have registered as “**Speaker Shareholder**” will be allowed to speak during the Question & Answer Session. Members who could not previously register themselves as speakers and wish to ask questions may send their queries through e-mail at investor.relations@syrmasgs.com post conclusion of this AGM, which shall be responded by the Company through e-mail. All documents referred to in the Notice of this AGM, along with specific registers required for inspection as per the Companies Act, 2013, are available for electronic inspection. Members desirous of inspecting such



documents can send an e-mail at Complaine@syrmasgs.com. CS. Mukesh Sharma, Practicing Company Secretary, is the Scrutinizer for this AGM. He will scrutinize the votes cast at the meeting through remote e-voting and will submit his Consolidated Voting Report. The result of the e-voting and the consolidated voting report will be announced by uploading the same on the websites of the Company, RTA and Stock Exchanges.

Further, the Shareholders who have not cast their votes yet and who are participating in this Meeting will have an opportunity to cast their votes during this Meeting as well, through the e-voting system provided by MUFG Intime India Private Limited. Shareholders can click on “E-Voting” tab on the video conference screen to avail this feature.

As the requisite quorum is present, with the permission of Chairman, I call this Meeting to order and request the Chairman to deliver his speech and conduct the meeting.

Chairman Sir, please.

Mr. Sandeep Tandon (Chairman): Thank You, Mr Pradhan.

Dear Shareholders,

Good afternoon and a very warm welcome to the 21st Annual General Meeting of Syrma SGS Technology Limited — our third since going public.

This is more than a statutory occasion. It is our opportunity to reflect, celebrate, and recommit to the future we are building together. Your trust has transformed Syrma SGS from a promising Indian EMS company into a trusted global partner.

Human existence is rapidly becoming digital existence. Electronics are now woven into every sphere of our lives — from the way we work and travel to how we heal, learn, and connect. Power management, miniaturization, and relentless cost optimization are reshaping technology, while the rebalancing of global supply chains is creating new opportunities for those prepared to act boldly.

Today, we stand at an inflection point where disruptive technologies, rebalanced supply chains, and India’s rise as a strategic hub are converging to reshape our industry. The electronics industry is undergoing a global transformation — powered by AI, IoT, clean mobility, digital health, 5G, and renewable energy. These megatrends are driving unprecedented demand for advanced, reliable electronics. India is ready. With engineering talent, a large domestic market, and bold government initiatives — PLI, Semicon India, and progressive state policies — our nation is now seen as a destination for quality, innovation, and trust, not just a low-cost alternative.

At Syrma SGS, we are fully aligned with this vision. Over the years, we have built capabilities from design and prototyping to large-scale manufacturing. And today, we are going further. We have signed a **JV with Shinhyup, Korea** – localizing advanced PCBs and laminates, building an **integrated facility in Andhra Pradesh** – combining PCBs, CCL, EMS, and R&D under one roof.

- **Partnership with Elemaster, Italy** – bringing high-reliability design expertise to India in railways, industrial, and medical segments.



Together, these initiatives create an ecosystem that strengthens self-reliance, deepens global integration, and positions us for the next decade of growth.

Our ambition is matched by responsibility. **R&D** makes us a true design-led partner. **ESG** drives us to build sustainably and invest in greener operations. **Our people** remain the heart of Syрма SGS and the engine of our progress.

Syрма SGS is more than a company — it is a platform that creates impact for customers, opportunities for employees, and value for shareholders. We are prepared not just to keep pace with the industry but to lead — with vision, reliability, and innovation.

Thank you for your trust and support. The future of electronics is being built here, in India — and Syрма SGS is proud to play its role with conviction, ambition, and purpose.

I now request our Managing Director, Mr. Jasbir Singh Gujral, to present the performance of the Company for the Financial Year 2024-25, ended on 31st March, 2025.

Managing Director: I am delighted to welcome you to the 21st Annual General Meeting of Syрма SGS Technology Limited. It is indeed my privilege to present to you the performance of your Company during FY2025 and to share the initiatives that are shaping our future growth and expansion.

FY2025 was a year of resilience and growth. Despite global challenges, we delivered strong progress in revenue, profitability, and strategic initiatives.

Performance Highlights – FY2025

- Revenue of **₹38,361 million**, up **19% year-on-year**
- Operating EBITDA of **₹3,238 million**, up **48% YoY**, with margin expansion from **6.9% to 8.6%**
- Profit after tax of **₹1,845 million**, up **48% YoY**
- Export revenue of **₹8,804 million (₹880 crore)**, expected to cross ₹1,000 crore in FY26
- Order book of **₹5,200–5,400 crore**, providing strong visibility into FY26

Now, we will share with you the vertical performance of what has driven the growth and margin expansion for the company.

- **Automotive & EV Mobility:** this will be the backbone of the growth, and this is driven by electronic sub-assemblies, battery management systems, on-board and off-board charging infrastructure. This aligns with the Government's **FAME-II scheme** and national EV mission, which are accelerating the adoption of electric mobility and creating demand for reliable domestic suppliers.



- **Consumer Electronics:** Our portfolio shifted towards design-led and higher-value products, supported by the **PLI scheme** of the Government of India, which is encouraging OEMs to deepen localisation in India.
- **Healthcare & Medical Devices:** We call it the **MedTech** vertical. Expansion in diagnostics, connected care, and personal healthcare solutions, and this reflects opportunities created by the **PLI scheme for medical devices** and India's focus on affordable healthcare and MedTech innovation.
- **Industrial Electronics:** Continues to be a strong focus area for us and we are seeing a strong momentum in smart metering, automation, and power solutions, aligned with the Government of India's **Revamped Distribution Sector Scheme (RDSS)** and clean energy programs driving demand for advanced electronic systems.
- **Railways & IT:** Rapid traction in signalling and IT infrastructure, reflecting the push from **railway modernisation, electrification, and Digital India programs** that are helping shape the demand for high-reliability electronics.

Now, I will deal with the **Capacity & Capability Expansion:**

FY25 was also a year of important progress in scaling capacity and deepening our capabilities. We continued to expand our Pune Ranjangaon campus and strengthened facilities across Chennai, Bengaluru, Noida, and Bawal. Internationally, we consolidated our presence in Germany with one consolidated facility in Stuttgart, and this would be our hub for servicing the European clients in the coming years. Our focus on design-led growth is also increasing the ODM revenues now contribute around 12% of our business, and with these four global centres, one in Germany and three in India, and one in Slovenia, we are confident of growing this ODM revenue in the coming years.

Sustainability & People

We remain committed to building responsibly and inclusively and to inclusive growth in the industry. From April 2026, we will begin sourcing 50 lakh units of renewable energy annually to reduce our carbon footprint. Our workforce grew to over 9,300 colleagues, with women representing 40% of our team. We continue to invest in training, leadership development, and inclusive practices, ensuring that our people remain at the heart of our growth. Capability building is the key. Capacity building is a comparatively easier job. Capability building is the heavy lifting which we are planning to do.

Strategic Announcements Post FY25

While March 25 closed strongly, the months that followed brought three major strategic developments that will define our growth and expansion strategies in the coming years:

- In July 2025, we announced a joint venture with Shinhyup Electronics of South Korea to establish one of the largest PCB manufacturing facilities in India. And this will cover the entire gamut of PCBs, single-layer, multi-layer, HDI flex, 15:41, along with CCL.



- In September 2025, our proposal was approved by the Government of Andhra Pradesh. Land has been allocated and incentives at Naidupeta for integrated PCB, CCL, EMS, and R&D facilities with a planned investment of ₹1,595 crore over the next several years.
- In September, we signed a strategic JV with Elemaster of Italy, a global leader in high-reliability electronics, which Sandeep just referred to, to establish a Bengaluru-based platform serving railways, industrial, and medical markets.

Outlook & Dividend

Looking ahead to FY26, we expect revenues to grow significantly by 30–35% with exports projected to cross ₹1,000 crore mark. Our focus will remain on industrial, Automotive, and Healthcare verticals, while consolidating our new businesses in PCBs and high-reliability electronics through the joint venture companies. We will continue to expand capacity, deepen design capabilities, and pursue operational excellence. Our aim is to sustain EBITDA margins around 8.5-9%, while investing in technology, automation, and people to build a resilient foundation for the future.

Before I conclude, I am pleased to share that the Board has recommended a dividend payout for Rs 1.5 per share, continuing our commitment to consistent shareholder rewards.

Dear shareholders, the past year has reinforced our belief that Syrma SGS is on the right path. With strong execution, diversified verticals, a healthy order book, and bold strategic initiatives, and a senior leadership team in place, we are well-positioned to build Syrma SGS into a global electronics powerhouse from India.

I thank our employees for their dedication, our customers and partners for their trust, and you, our shareholders, for your unwavering support. Together, we are confident of building a bright tomorrow for India.

Thank you so much for your time. Back to you, Mr Pradhan.

Company Secretary: Thank you, Chairman Sir, and MD Sir.

Dear Shareholders, the Notice of the 21st Annual General Meeting is already circulated through electronic mode. It is further informed that the Auditors have expressed an unqualified opinion in the respective audit reports for the financial year 2024-25. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company. The statutory auditors' reports on the standalone and consolidated financial statements, respectively, are available on page nos. 146 and 244 of the Annual Report.

The secretarial auditor's report is enclosed as Annexure II to the Board's report on page no. 63 of the Annual Report.



With this, we now take up the resolutions set forth in the AGM Notice. There are six resolutions. The first one is:

1. **Ordinary Resolution** To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.
2. The second one is **ordinary Resolution** To declare dividend on Equity Shares for the financial year ended March 31, 2025.
3. The third one is an **ordinary Resolution** To appoint Mr. Sudeep Tandon (DIN: 02214657), as Director of the Company in place of Mr. Jaideep Tandon (DIN: 01693731), director of the Company, who retires by rotation and has not offered himself for re-appointment.
4. The fourth one is an **ordinary Resolution** to ratify the remuneration payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors of the Company for FY 2025-26.
5. The fifth one is an **ordinary Resolution** for the Appointment of M/s. DPV & Associates LLP., Practicing Company Secretaries as Secretarial Auditor of the Company.
6. The **sixth one is a special resolution** for raising funds by issue of further shares/securities on a preferential basis through private placement to qualified Institutional Investors.

The text of the resolutions, along with an explanatory statement, is provided in the Notice of the 21st AGM of the Company.

Some of the shareholders have registered themselves as speakers for the AGM. The Company has received the list of speaker shareholders who have registered themselves to express their views during the meeting.

The moderator will call out the names of these shareholders as per the order in this list. The line of the respective shareholders shall be unmuted by the moderator when his name is called. Shareholders, while asking any questions or seeking any clarification, can put their video on. With the permission of the Chairperson, all the queries will be addressed by our Managing Director & CFO. Over to the Moderator for the Q&A session, please.

Moderator: Thank you, Sir. Shareholders who have registered themselves as speakers have



received a speaking serial number. Request you to speak when your name and serial number is announced. Speakers are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. Speakers are requested to mention their name, folio number, or demat number, and the location. Kindly restrict your comments to not more than 3 minutes so that all speakers may get an opportunity to share their views. Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken.

I now invite the speaker shareholder for the day, Mr Kuldeep Singh Chauhan. Mr. Kuldeep, you are in the panel. Please unmute yourself and if possible, kindly turn on your video and ask a question. Mr. Kuldeep.

Kuldeep Singh Chauhan: Hello.

Moderator: Yes, Sir, you are audible.

Kuldeep Singh Chauhan: Thank you, ma'am. Good evening, Chairman sir, MD sir and all the distinguished management of the company. First of all, I am thankful to the management for giving me the opportunity to speak here. My name is Kuldeep, and my query to the management is regarding few joint venture company has announced recently.

I just want to know, are we entering into new businesses through these joint ventures? And can you please advise on the value and growth we expect from such joint ventures? Thank you. Thank you so much.

Jasbir Singh Gujral (Managing Director): Sudeep, you will take that?

Sandeep Tandon (Executive Chairman): Gujral Ji, you can take it.

Jasbir Singh Gujral (Managing Director): Okay. See, we have entered into two joint ventures post the closing in March 25. One is for the manufacturing of PCBs, which is a backward integration. And this has been signed with Shinhyup of Korea. And we'll be putting up one of the largest fully integrated PCB manufacturing plants in Andhra Pradesh with a targeted capacity of about 2.5 million when it is fully set up in the next two to three years, coupled with CCL and other HDI flex and rigid flex. Now, the logic of setting up this plant was that in India, 90% of the demand is met by imports. And this is a market which I believe is ripe to be serviced by big industry players, which India is unfortunately lacking today. And being in the EMS industry, we ourselves found that we were unable to source PCBs from India and were forced to import. So I think this is a very strategic initiative by the company and under the guidance of the backward integration, which I think will not only be very good for the company, but will also make India a self-reliant country in the electronics ecosystem.

The second joint venture which we have signed up is with Elemaster of Italy. We are present in the railway segment in a small way. And I think this tie-up gives us access to bigger technology for high-reliability electronics required for railways, industrial and vertical, and also gives us access to the global customers.



So put together, one is a backward integration, the other is a sort of widening the bandwidth of what we are offering in the electronic manufacturing space. I hope this satisfies and answers your query, Kuldeep.

Kuldeep Singh Chauhan: Thank you, Sir. Thank you so much.

Jasbir Singh Gujral (Managing Director): Thank you.

Moderator: Thank you, Sir. I now invite our speaker number two, Mr. Rajesh Kumar. Mr. Rajesh, you are in the panel. Please unmute yourself and if possible, kindly turn on your video and ask the question.

Rajesh Kumar: Hello.

Moderator: Yes, are you audible?

Rajesh Kumar: Good evening to all. My name is Rajesh. I want to ask some questions. My question is, the company has raised funds of Rs 1,000 crore through a QIP issue. Also, there is a proposal of the company to raise further QIP in this AGM. Please explain the fund flow position of the company and expected utilization plan for the money already raised, and what is the future utilization strategy of the company? Thank you.

Sandeep Tandon (Executive Chairman): Bijay, you want to take that?

Bijay Kumar Agarwal (CFO): Sure. So we have raised Rs 1,000 crore recently in the month of September through this QIP, which is much more targeted towards the loan repayment of Rs 750 crore. And the balance amount is towards the general corporate purpose which can go towards my organic and inorganic expansion of the businesses. Simultaneously, we are seeing much more many opportunities which are looking out to be much more promising and very attractive.

While we are uncertain of the timings of closing of these opportunities, how quickly and how soon we can close it. So, in anticipation of the new future businesses and the growth, we are taking this as an enabling resolution. So as and when, if we are able to get at least to conclude certain good opportunities, we should be able to raise funds for funding those opportunities. That is where this additional resolution for raising Rs 1,000 crore additionally is being taken from.



Sandeep Tandon (Executive Chairman): I hope this answers your question.

Rajesh Kumar: Ok, Sir. Thank you.

Moderator: Thank you, Sir. Our next two speaker shareholders, Mr. Raj Kumar and Mr. Rajiv Kumar Ranjan, are currently not available in the panel. So we are moving ahead with the next agenda.

I thank all the speaker shareholders. With this, we conclude this Q&A session. Further, if any shareholder desires to ask any questions or provide any suggestions, he or she may do so now via the active chat box during the meeting, which is appearing on the video conferencing page. Shareholders are requested to keep their questions brief and specific. The same will be replied to by the company within seven days of the conclusion of this meeting. Over to you, Mr. Pradhan. Thank you.

Company Secretary: Thank you, moderator. Shareholders may note that the voting on the MUFG Intime platform will be available for the next 15 minutes after the conclusion of this meeting.

Therefore, shareholders who have not cast their vote yet are requested to do so. The voting result on all the resolutions set out in this notice of AGM will be declared on receipt of the scrutinizer report within the stipulated time and shall be intimated to the stock exchanges and uploaded on the website of the company, as well as on the website of MUFG Intime. With the permission of the chair, I, on behalf of the management team and company, would like to extend my sincere thanks to one and all who joined this meeting.

Thanks to our promoters, shareholders, employees, auditors, regulatory authorities, bankers, lenders, and rating agencies for their trust and guidance and sincere thanks to the entire team of MUFG Intime for their support. Now I declare the proceedings of this Annual General Meeting of the company as completed and closed. Thank you, and see you again next year.

Over to the moderator, please.

Moderator: Thank you, sir. Dear shareholders, e-voting facility will be available for the next 15 minutes from now. We request to please cast your vote if not yet. Thank you all for joining the meeting.

_____end_____