

Date: November 11, 2025

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Symbol: SYRMA

Department of Corporate Service

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 543573

Subject: Report of the Monitoring Agency under Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/ Madam,

Pursuant to regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report in respect of utilization of proceeds of the Qualified Institutional Placement (QIP) of the Company for the quarter ended September 30, 2025, issued by CARE Ratings Limited, Monitoring Agency.

The said Monitoring Agency Report shall also be available on the Company's website at <https://www.syrmasgs.com/investor-relations/disclosure/>.

You are requested to take the same on record and disseminate to all the concerned.

For **Syrma SGS Technology Limited**

Bhabagrahi Pradhan

Company Secretary & Compliance Officer

Membership No: F4921

Place: Gurgaon

ENCL: as above.

No. CARE/HO/GEN/2025-26/1161

**The Board of Directors
Syrma SGS Technology Limited**

Unit No 601, 6th Floor,
Floral Deck Plaza, Andheri (East)
Mumbai- 400 093, Maharashtra,
India.

November 10, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the QIP of
Syrma SGS Technology Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP issue for the amount aggregating to Rs.1,000.00 crore of the Company and refer to our duties cast under Section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 07, 2025 .

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sonal Bhageria
Associate Director
Sonal.bhageria@careedge.in



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Syrma SGS Technology Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Sonal Bhageria

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Syrma SGS Technology Limited
Name of the promoter : Sandeep Tandon, Jasbir Singh Gujral, Veena Kumari Tandon and Tancom Electronics Private Limited
Industry/sector to which it belongs : Industrial Products

2) Issue Details

Issue Period : 07/08/2025 to 12/08/2025
Type of issue (public/rights) : QIP Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.1,000.00



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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Undertaking CA Certificate* Bank Statement	As mentioned in the placement document, the company has total outstanding borrowings of Rs.832.50 crore as on July 31, 2025. On August 18, 2025, as per the bank and monitoring account statements, the company transferred Rs.633.462 crore to its various loan accounts including working capital loan/CC account. Some of these working capital loan/CC account had credit balance and/or lower outstanding on the date of transfer. However, the funds were utilised for meeting the working capital purpose on later date during the quarter. For CP repayment of Rs.50 crore, the FD proceeds was credited to CC Account with HSBC bank and subsequently transferred to Axis CC Account and then to IPA Account with Axis Bank. The company paid certain issue-related expenses using its Cash Credit account, and later reimbursed the amount by transferring funds from the Monitoring Account	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Undertaking, Bank Statement	No comment	No comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Undertaking	No comment	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	This is the first monitoring agency report for the QIP	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Undertaking (Placement Document)	No comment	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Undertaking	No comment	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Undertaking	No comment	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Undertaking	No comment	No comment

*Chartered Accountant certificate from Walker Chandiok & Co LLP, Chartered Accountants, dated November 06, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Placement Document	750.000	NA	Nil	No comment	No comment	No comment
2	General corporate purposes	Placement Document	224.262	NA	Nil	No comment	No comment	No comment
3	Issue Related Expenses	Placement Document	25.738	NA	Nil	No comment	No comment	No comment
Total			1,000.00					

Sb

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Management Undertaking CA certificate* Bank Statements Placement Document	750.000	-	683.462	683.462	66.538	As mentioned in the placement document, the company has total outstanding borrowings of Rs.832.50 crore as on July 31, 2025. On August 18, 2025, the company transferred Rs.633.462 crore to its various loan accounts including working capital loan/CC account. Some of these working capital loan/CC account had credit balance and/or lower outstanding on the date of transfer. However, the funds were utilised for meeting the working capital purpose on later date during the quarter. For CP repayment of Rs.50 crore, the FD proceeds was credited to CC Account with HSBC bank and subsequently transferred to Axis CC	No comment	No comment

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Account and then to IPA Account with Axis Bank.		
2	General corporate purposes		224.262	-	-	-	224.262	No utilisation during the quarter.	No comment	No comment
3	Issue Related Expenses		25.738	-	19.490	19.490	6.248	The company paid certain issue-related expenses using its Cash Credit account, and later reimbursed the amount by transferring funds from the Monitoring Account	No comment	No comment
Total			1,000.00	-	702.952	702.952	297.048			

* Chartered Accountant certificate from Walker Chandiook & Co LLP, Chartered Accountants, dated November 06, 2025

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(iii) Deployment of unutilised QIP proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning**	Return on Investment (%)	Market Value as at the end of quarter
1.	FDR – 813910000025 - ICICI Bank	17.000	November 17, 2025	-	4.50%	17.000
2.	FDR – 44510445342 – SBI Bank	15.000	March 29, 2026	0.005	5.75%	15.005
3.	FDR – 50301223265892 – HDFC Bank	15.000	March 30, 2026	0.005	5.75%	15.005
4.	FDR – 44385137428 – SBI Bank	50.000	October 08, 2025	-	5.10%	50.000
5.	FDR – 925040093910208 – Axis Bank	25.000	November 14, 2025	0.152	5.75%	25.152
6.	FDR – 925040093909532 – Axis Bank	25.000	November 14, 2025	0.152	5.75%	25.152
7.	FDR – 50301204032831 – HDFC Bank	50.000	November 15, 2025	0.347	5.75%	50.347
8.	FDR – 709026862156 – RBL Bank	50.000	February 15, 2026	-	6.40%	50.000
9.	FDR – 059440600023774 – YES Bank	50.000	August 18, 2026	-	6.40%	50.000
10.	ICICI CC Account	0.048*	-	-	-	0.048
	Total	297.048		0.661		297.709

* The Company transferred Rs. 683.510 crore to its various working capital loan/CC accounts and towards CP repayment. Of this amount, Rs. 0.048 crore remained unutilized as at September 30, 2025, and is held in an ICICI Bank account.

**Interest on FD that has been credited has been considered for quarter ended September 30, 2025.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the placement document	Actual		Reason of delay	Proposed course of action
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	By FY26	Ongoing	Not applicable	No comment	No comment
General corporate purposes	By FY26	No Utilisation during the quarter	Not applicable	No comment	No comment
Issue Expenses	Not specified*	Not specified*	-	No comment	No comment

*The placement document does not specify the timeline for utilisation of funds towards issue expenses

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement document: Nil for the quarter ended September 30, 2025

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	-	-	-	No comment	No comment
	Total				

^Section from the placement document related to GCP: "Our Company proposes to deploy the balance Net Proceeds aggregating to Rs.224.262 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in accordance with the applicable law. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include fulfilment of other financial commitments of Company or its subsidiaries, investments in subsidiaries, other strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditures considered expedient by our Company, as may be applicable and approved by our Board, from time to time".

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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