

Date: November 10, 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") - Acquisition of Elcome Integrated Systems Private Limited and Navicom Technology International Private Limited

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, November 10, 2025 has, inter alia, approved the execution, delivery and performance of a securities subscription and purchase agreement ("**SSPA**") and shareholders' agreement ("**SHA**") with the promoters of Elcome to acquire the entire paid-up share capital of Elcome Integrated Systems Private Limited ("**Elcome**"), and for Elcome to acquire the entire paid-up share capital of Navicom Technology International Private Limited ("**Navicom**") such that post-acquisition, Navicom will become a wholly-owned subsidiary of Elcome.

The proposed acquisition of: (a) Elcome will be done in four tranches, wherein pursuant to the first tranche, Syrma SGS Technology Limited ("**Company**") will acquire 60% of the total paid-up share capital of Elcome for an aggregate consideration of ~INR 235,00,00,000 (Indian Rupees Two Hundred and Thirty-Five Crores), which will be invested by way of a mix of primary and secondary investment; and (b) Navicom by Elcome will be completed, on the date of completion of the first tranche of Elcome's acquisition by the Company. Elcome will use the funds invested by the Company in Elcome (in first tranche) for the purposes of funding the acquisition of Navicom by Elcome.

The disclosures in the prescribed format under Regulation 30 read with 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**".

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

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.	<u>Target Entity 1</u> <u>Name:</u> Elcome Integrated Systems Private Limited <u>Details of share capital:</u> <table><tr><th>Authorised share capital (INR)</th><th>Paid-up share capital (INR)</th></tr><tr><td>INR 11,00,00,000</td><td>INR 10,82,73,000</td></tr></table> <u>Turnover for FY 25:</u> INR 155 Crore <u>Target Entity 2</u> <u>Name:</u> Navicom Technology International Private Limited <u>Details of share capital:</u> <table><tr><th>Authorised share capital (INR)</th><th>Paid-up share capital (INR)</th></tr><tr><td>INR 5,00,00,000</td><td>INR 3,00,00,000</td></tr></table> <u>Turnover for FY 25:</u> INR 52 Crore	Authorised share capital (INR)	Paid-up share capital (INR)	INR 11,00,00,000	INR 10,82,73,000	Authorised share capital (INR)	Paid-up share capital (INR)	INR 5,00,00,000	INR 3,00,00,000
Authorised share capital (INR)	Paid-up share capital (INR)									
INR 11,00,00,000	INR 10,82,73,000									
Authorised share capital (INR)	Paid-up share capital (INR)									
INR 5,00,00,000	INR 3,00,00,000									
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”	Not a related party transaction								
3.	Industry to which the entity being acquired belongs	Manufacturing of defence and maritime equipment								

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)	To expand into defence and maritime business, foreseeing the upcoming possibilities and opportunities in the industry.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not required
6.	Indicative time period for completion of the acquisition	The first tranche is to be expected to be completed on or before 31 January 2026. In the event any of the conditions precedent are not fulfilled on or prior to the aforesaid date, such date is automatically extendable to 15 March 2026. The remaining three tranches are to be completed tentatively by 31 December 2028.
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	<u>Target Entity 1: Elcome Integrated Systems Private Limited</u> ~INR 3,155.6036 per share at which equity shares of Elcome will be subscribed by the Company, and acquired by the Company from the shareholders of Elcome, in the first tranche. Price of acquisition of equity shares in the second, third and fourth tranche will be determined on the basis of the agreed performance milestones to be achieved by Elcome during FY 2025-26, 2026-27 and FY 2027-28, respectively. <u>Target Entity 2: Navicom Technology International Private Limited</u> ~INR 166.67 per share at which equity shares of Navicom will be acquired by Elcome from the shareholders of Navicom.

9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	<u>Target Entity 1: Elcome Integrated Systems Private Limited</u> <table border="1"> <thead> <tr> <th>Date</th><th>% shareholding of Company</th><th>% shareholding of promoters</th></tr> </thead> <tbody> <tr> <td>As of date</td><td>Nil</td><td>100%</td></tr> <tr> <td>Date of completion of first tranche</td><td>60%</td><td>40%</td></tr> <tr> <td>Date of completion of all the four tranches</td><td>100%</td><td>Nil</td></tr> </tbody> </table> 7,44,707 equity shares (representing 60% of the paid-up share capital) will be acquired by the Company in the first tranche. <u>Target Entity 2: Navicom Technology International Private Limited</u> <table border="1"> <thead> <tr> <th>Date</th><th>% shareholding of Elcome</th><th>% shareholding of promoters</th></tr> </thead> <tbody> <tr> <td>As of date</td><td>Nil</td><td>100%</td></tr> <tr> <td>Date of completion of first tranche</td><td>100%</td><td>Nil</td></tr> </tbody> </table> 30,00,000 equity shares (representing 100% of the paid-up share capital) will be acquired by Elcome.	Date	% shareholding of Company	% shareholding of promoters	As of date	Nil	100%	Date of completion of first tranche	60%	40%	Date of completion of all the four tranches	100%	Nil	Date	% shareholding of Elcome	% shareholding of promoters	As of date	Nil	100%	Date of completion of first tranche	100%	Nil
Date	% shareholding of Company	% shareholding of promoters																					
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Date	% shareholding of Elcome	% shareholding of promoters																					
As of date	Nil	100%																					
Date of completion of first tranche	100%	Nil																					
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)	<u>Target Entity 1: Elcome Integrated Systems Private Limited</u> <u>Incorporation date:</u> 11 August 1978 <u>Business background:</u> Manufacturing defence and maritime equipment. <u>Registered office:</u> Plot No. El-205, Electronic Zone, TTC-MIDC Mahape, Navi Mumbai, Mumbai City, Navi Mumbai, Maharashtra – 400710, India <u>Turnover for the last 3 financial years:</u> (i) F.Y. 2022-23: INR 109 Crore (ii) F.Y. 2023-24: INR 110 Crore (iii) F.Y. 2024-25: INR 155 Crore <u>Country of Presence:</u> India																					

		<u>Target Entity 2: Navicom Technology International Private Limited</u> <u>Incorporation date:</u> 22 March 2002 <u>Business background:</u> Manufacturing defence and maritime equipment. <u>Registered office:</u> Plot No. 66, Great Eastern Summit, 1101-1104, 11th Floor, Sector 15, C.B.D. Belapur, Navi Mumbai, Maharashtra - 400614, India <u>Turnover for the last 3 financial years:</u> (i) F.Y. 2022-23: INR 26 Crore (ii) F.Y. 2023-24: INR 37 Crore (iii) F.Y. 2024-25: INR 52 Crore <u>Country of presence:</u> India
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ANNEXURE – B

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 parties with whom the SSPA and SHA (collectively, “Agreements”) have been executed	Company, Elcome, and the promoters of Elcome, namely Kuldip Singh Grewal, Surinder Singh Grewal, Sarabjit Kaur Grewal, Jimmy Grewal and Grewal Exports Private Limited (“collectively, “Promoters” “)									
2.	Purpose of entering into the SHA	The SHA is executed in order to define the inter-se rights and obligations between the Company, Elcome and the Promoters, in relation to operations and management of Elcome and Navicom, during the period commencing from the date of completion of the first tranche (i.e. the date on which the Company will acquire 60% of the paid-up share capital of Elcome, and Elcome will acquire the entire paid-up share capital of Navicom) until the completion of the fourth tranche (i.e. the date on which the Company will acquire the entire paid-up share capital of Elcome to the Company and/or its affiliates). The proposed acquisition of Elcome and Navicom is in line with the long-term outlook of the Company to expand into the maritime and defense business, foreseeing the upcoming possibilities and opportunities in the industry.									
3.	Shareholding, if any, the entity with whom the SHA is executed.	<u>Target Entity 1: Elcome Integrated Systems Private Limited</u> <table border="1"> <thead> <tr> <th>Date</th><th>% shareholding of Company</th><th>% shareholding of Promoters</th></tr> </thead> <tbody> <tr> <td>As of date</td><td>Nil</td><td>100%</td></tr> <tr> <td>Date of completion of first tranche</td><td>60%</td><td>40%</td></tr> </tbody> </table>	Date	% shareholding of Company	% shareholding of Promoters	As of date	Nil	100%	Date of completion of first tranche	60%	40%
Date	% shareholding of Company	% shareholding of Promoters									
As of date	Nil	100%									
Date of completion of first tranche	60%	40%									

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Date of completion of all the four tranches	100%	Nil												
Date	% shareholding of Elcome	% shareholding of promoter group												
As of date	Nil	100%												
Date of completion of first tranche	100%	Nil												
4.	Significant terms of the SHA (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.	- The Company has the right to appoint up to 5 directors and the Promoters have the right to appoint upto 2 directors, on the board of directors of each of Elcome and Navicom. - The SHA provides various action items which require affirmative consent of both the Company and Jimmy Grewal (who is representing the Promoters) for undertaking the actions by Elcome and Navicom such as, issuance and buy-back of securities, acquisition of or divestment of assets beyond an agreed threshold, mergers and amalgamations, amongst others. - The Company and the Promoters have a right to participate (in proportion to their respective shareholding in Elcome) in case of any further fund raise by Elcome.												

5.	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”	Not a related party transaction
6.	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. There is no potential conflict of interest arising out of these Agreements.	There is no potential conflict of interest arising out of these Agreements.