Date: July 30, 2026

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 initial public offer of the Company for the quarter ended June 30, 2026, issued by CRISIL 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

Digitally signed by BHABAGRAHI PRADHAN
Date: 2026.07.30 15:39:50 +05'30'

Bhabagrahi Pradhan
Company Secretary & Compliance Officer
Membership No: F4921
Place: Gurgaon

ENCL: as above.

Crisil
Ratings

Monitoring Agency Report
for
Syrma SGS Technology Limited
for the quarter ended
June 30, 2026

CRL/MAR/SYMTPL/2026-27/1889

July 30, 2026

To
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck PL MIDC,
Andheri (East) Mumbai, Maharashtra - 400093

Dear Sir,

Final Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Syrma SGS Technology Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 02, 2022, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Syrma SGS Technology Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer: Syrma SGS Technology Limited

Names of the promoter:
Mr. Sandeep Tandon
Mr. Jasbir Singh Gujral
Ms. Veena Kumari Tandon
Tancom Electronics Private Limited

Industry/sector to which it belongs: Industrial Products

2) **Issue Details**

Issue Period: Friday, August 12, 2022, to Thursday, August 18, 2022

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 8,401.26 million
Issue size comprises of fresh issuance/gross proceeds of Rs 7,660.00 million (net proceeds of Rs 7,257.22 million*) and an offer for sale of Rs 741.26 million

**Crisil Ratings shall be monitoring the net proceeds amount*

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	Statutory Auditor Certificate^, Management undertaking, Prospectus (**Hereinafter referred as "Offer Document")** dated August 19, 2022, Bank Statements	Proceeds were utilized towards capital expenditure and expansion / setting up of manufacturing facilities, working capital requirements and General Corporate purposes	No Comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Statutory Auditor Certificate^, Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated July 28, 2026, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company.

4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information/ certification considered by MA for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) (Rs in million)</th><th rowspan="2">Revised Cost (Rs in million)</th><th rowspan="2">Comment of the MA</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason of Cost revision</th><th>Proposed financing option</th><th>Particulars of firm arrange-ments made</th></tr>
<tr><td>1</td><td>Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities</td><td rowspan="3">Statutory Auditor Certificate^, Management undertaking, Prospectus</td><td>4,030.00</td><td>NA</td><td>No revision</td><td colspan="3">No Comments</td></tr>
<tr><td>2</td><td>Funding working capital requirements of the Company</td><td>1,315.80</td><td>NA</td><td>No revision</td><td colspan="3">No Comments</td></tr>
<tr><td>3</td><td>General Corporate Purposes#</td><td>1,911.42</td><td>NA</td><td>No revision</td><td colspan="3">No Comments</td></tr>
<tr><td></td><td>Total</td><td></td><td>7,257.22</td><td>-</td><td>-</td><td></td><td></td><td></td></tr>
</table>

^Certificate dated July 28, 2026, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% (amounting to Rs 1,915.00 million) of the Gross Proceeds from the Fresh Issue.

ii. **Progress in the object(s):**

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized* (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities	Statutory Auditor Certificate^, Management undertaking, Prospectus, Bank Statements	4,030.00	3,598.37	431.63	4,030.00	Nil	Proceeds have been utilized towards capital expenditure as per the details mentioned in the Prospectus (Refer note 1)	The Board has took note of the same and accorded approval to the utilisation	
2	Funding working capital requirements of the Company		1,315.80	1,315.13	0.67	1,315.80	Nil	Proceeds have been utilised towards labour charges		
3	General Corporate Purposes		1,911.42	1,900.00	11.42	1,911.42	Nil			
	Total		**7,257.22**	**6,813.50**	**443.72**	**7,257.22**	**Nil**	-		

^Certificate dated July 28, 2026, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company.

Note 1: *Part of spend has been made by the Company by transferring net proceeds from Company's monitoring agency account maintained with HDFC Bank to various current accounts of the Company for business operational ease and controlling the unit's payments. The transferred amount stands fully utilized as at the end of the reported quarter.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities	1. Development of a R&D facility and setting up of and expansion of manufacturing and other facilities in Chennai 2. Setting up of manufacturing facility in Hyderabad- to set up two surface mount technology (SMT) lines at a new manufacturing facility in Hyderabad 3. Setting up of a new manufacturing facility and expansion of existing manufacturing facility, in Manesar, Haryana - to set up 14 surface mount technology (SMT) lines at a new manufacturing facility in Manesar 4. Expansion of manufacturing facility in Bawal, Haryana - to set up four surface mount technology (SMT) lines, of which: - two SMT lines are proposed to be set up at existing manufacturing facility in Bawal, and - two SMT lines are proposed to be set up at a new manufacturing facility in Bawal 5. Setting up of manufacturing facility in Hosur, Tamil Nadu - to set up three surface mount technology (SMT) lines at a new manufacturing facility in Hosur
Funding working capital requirements of the Company	The Company funds majority of its working capital requirements in the ordinary course of business from banks and internal accruals and intends to utilise the Net Proceeds to fund its working capital requirements.
General Corporate Purposes	To deploy the balance Net Proceeds towards general corporate purposes, to drive business growth, including, amongst other things, a) funding growth opportunities, including strategic initiatives b) meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties c) servicing of borrowings including payment of interest d) brand building and other marketing expenses e) meeting of exigencies which the Company may face in the course of any business; and f) any other purpose as permitted by applicable laws and as approved by the Board of directors of the Company or a duly appointed committee thereof. The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of the Company, from time to time.

iii. Deployment of unutilised proceeds:

Based on Certificate dated July 28, 2026, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company and Management undertaking.

(Rs in million)

S. No.	Type of instruments where amount invested	Amount invested	Maturity date	Earning as on June 30, 2026	Return on Investment (ROI%)	Market Value as at the end of quarter
Not applicable						

Note 2: *As on June 30, 2026, the balance in Monitoring account stands at Rs. 5.14 million pertaining to interest received from interest accumulated on redemption of fixed deposits. The said balance will be transferred to the current account of the Company in due course. The Company has fully utilized the raised net proceeds, and the unutilized amount stands nil. Hence, this is the final MA report for the initial public offering (IPO) of Syrma SGS Technology Limited.*

iv. Delay in implementation of the object(s):

Based on Certificate dated July 28, 2026, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company and Management undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable as the entire proceeds have been fully utilised					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Based on Certificate dated July 28, 2026, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company and Management undertaking.

S. No.	Sub heads as per offer document	Amount utilized during the quarter. (Rs in million)	Remarks (Refer note 3)
1	Contractor Labour wages	11.42	Payment made to contractors towards wages of contract labour engaged in manufacturing and plant operations.
	Total	**11.42**	

Note 3: The Board of Directors of the Company vide resolution dated July 29, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the prospectus dated August 19, 2022.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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.*
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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
g) *Access or use of this report does not create a client relationship between CRL and the user.*
h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
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