

Date: August 01, 2023

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: Outcome of Board Meeting held on August 01, 2023, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), this is to inform you that at the meeting of the Board of Directors of the Company which commenced at 12:00 Noon and concluded at 6:20 p.m. today i.e. Tuesday, August 01, 2023, the Board of Directors have inter alia approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023, of the Financial Year 2023-24. A copy of the same is enclosed herewith (Annexure I & II).
2. Acquisition of Johari Digital Healthcare Limited (details in Annexure III)

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company. We would further like to inform you that the Statutory Auditors of the Company have subjected the aforesaid results to "Limited Review" and the same is enclosed herewith. The same may please be taken on record and suitably disseminated to all concerned.

The same may please be taken on record and suitably disseminated to all concerned.

For **Syrma SGS Technology Limited**

RAHUL
NITIN
SINNARKAR

Digital Signer: RAHUL NITIN SINNARKAR
DN: cn=RAHUL NITIN SINNARKAR,
o=SYRMA SGS TECHNOLOGY LIMITED, c=IN,
email=rahul.nitin@symrmasgs.com
email=rahul.nitin@symrmasgs.com
email=rahul.nitin@symrmasgs.com
email=rahul.nitin@symrmasgs.com,
serialNumber=D94B811E7974784029283694,
email=rahul.nitin@symrmasgs.com, cn=RAHUL NITIN
SINNARKAR
Email=rahul.nitin@symrmasgs.com
Date: 01-Aug-23 18:21:59 +05:30

Rahul Sinnarkar
Company Secretary & Compliance Officer
Membership No: A39709
Place: Mumbai

ENCL: as above.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Syrma SGS Technology Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

5. The Statement includes the results for the quarter ended June 30, 2022 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Mumbai
Date: August 01, 2023

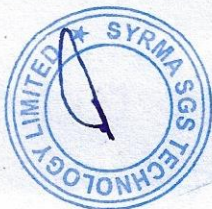



RASHIM TANDON
(Partner)
(Membership No. 95540)
UDIN: 23095540BGQBMJ1527

(Amount in Rs. Million)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/6/2023

Sl. No.	Particulars	Quarter ended 30/06/2023	Quarter ended 31/03/2023 (Refer Note 2)	Quarter ended 30/06/2022 (Refer Note 2)	Year Ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations	3,082.87	4,299.10	1,861.20	11,355.85
	(b) Net Gain on foreign currency fluctuations	51.76	55.46	8.12	38.18
	(c) Other Income	151.49	157.73	1.42	332.48
	Total Income	3,286.12	4,512.29	1,870.74	11,726.51
2	Expenses				
	(a) Cost of Materials Consumed	2,558.78	3,178.97	1,314.73	8,573.58
	(b) Purchase of Stock in trade	82.01	12.28	8.81	163.76
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(168.78)	260.12	0.17	(85.08)
	(d) Employee Benefits Expense	180.26	154.15	133.08	588.24
	(e) Finance Cost	48.76	27.73	35.60	139.12
	(f) Depreciation and Amortisation Expense	61.93	55.56	36.40	171.31
	(g) Other Expenses	367.98	389.12	303.62	1,311.86
	Total Expenses	3,130.94	4,077.93	1,832.41	10,862.79
3	Profit before Tax (1-2)	155.18	434.36	38.33	863.72
4	Tax Expense				
	- Current tax	42.06	128.51	14.74	236.02
	- Tax pertaining to previous years	-	6.45	-	6.45
	- Deferred tax	13.03	48.16	(0.93)	71.13
	Total Tax Expense	55.09	183.12	13.81	313.60
5	Net Profit after Tax (3-4)	100.09	251.24	24.52	550.12
6	Other Comprehensive Income				
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of net defined benefit liability	(4.65)	2.04	(0.78)	0.12
	(ii) Income tax expenses relating to the above	1.63	(0.71)	0.27	(0.04)
		(3.02)	1.33	(0.51)	0.08
	(B) Items that will be reclassified to profit or loss				
	(i) Fair value gain on equity investments classified as FVTOCI	-	18.60	-	18.60
	(ii) Income tax expenses relating to the above	-	(4.33)	-	(4.33)
		-	14.27	-	14.27
	Total Other Comprehensive Income / (Loss) Net of Tax	(3.02)	15.60	(0.51)	14.35
7	Total Comprehensive Income (5+6)	97.07	266.84	24.01	564.47
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,767.78	1,767.78	1,414.11	1,767.78
9	Reserves (Other Equity)				12,783.03
10	Earning per Share (Face Value of Rs. 10 per share)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In Rs.)	0.57	1.42	0.18	3.39
	(b) Diluted (In Rs.)	0.56	1.41	0.17	3.35



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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

- The above unaudited standalone financial results for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 01 August 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2023.
- The Company has completed its Initial Public offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 26 August 2022. Accordingly, the figures for the quarter ended 30 June 2022 as reported in these financial results were neither reviewed nor subject to audit and has been prepared by the management. However, the management has exercised due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's results. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2023 and published year to date figures for nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
- The Company has received an amount of INR 7,257.22 Million (net of IPO expenses of INR 402.78 Million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30/06/2023	Unutilised amount as on 30/06/2023
Funding capital expenditure	4,030.00	733.01	3,296.99
Funding working capital requirements	1,315.80	741.92	573.88
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	1,474.93	5,782.29

Net IPO Proceeds which were unutilised as at 30 June 2023 were temporarily invested in Deposits with Scheduled commercial banks.

- The Company operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segements".
- On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting date.

During the previous financial year ended 31 March 2023, the Company allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan.

Particulars	Scheme 1	Scheme 2	Total
No of Shares granted	780,326	1,629,433	2,409,759
No of Shares lapsed	-	(37,875)	(37,875)
No of shares vested	390,163	397,890	788,053
No of shares exercised	207,702	341,003	548,705

- Subsequent to the quarter ended 30 June 2023, the Company has entered into a definitive agreement to acquire a 51% stake in Johari Digital Healthcare Limited for an aggregate consideration of Rs. 2,575.00 million (including milestone based deferred consideration of Rs. 280.00 million), which has been approved by the Board of Directors in its meeting held on 01 August 2023.
- Previous year/period figures have been reclassified to conform to the current period classification/presentation.



For Syrma SGS Technology Limited

(Signature)
Nasbir Singh Gujral

Managing Director
DIN : 00918825

Place: Mumbai
Date: 01 August 2023



**Deloitte
Haskins & Sells LLP**

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurgaon - 122 002,
Haryana, India

Tel: +91 124 679 2000
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Syrma SGS Technology Limited** ("the Parent") and its subsidiaries/step down subsidiaries (the parent and its subsidiaries/ step down subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.



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5. The Statement includes the results of the following entities:

Sr No.	Name of the entity	Relationship
a)	Syrma SGS Technology Limited	Parent Company
b)	SGS Tekniks Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
c)	SGS Solutions GMBH (Subsidiary of (b))	Step down subsidiary Company
d)	SGS Infosystem Private Limited (Subsidiary of (b))	Step down subsidiary Company
e)	Perfect ID India Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
f)	Perfect IOT Wireless Solutions LLP	100% controlling interest (of (e))
g)	Syrma Technology Inc. (Wholly owned subsidiary of (a))	Subsidiary Company
h)	Syrma SGS Design and Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
i)	Syrma SGS Technology and Engineering Services Limited (Wholly owned subsidiary of (a))	Subsidiary Company
j)	Syrma SGS Electronics Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of one subsidiary included in the interim unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 156.00 million for the quarter ended June 30, 2023, total net profit after tax of Rs. 31.88 million for the quarter ended June 30, 2023 and total comprehensive income of Rs. 31.75 million for the quarter ended June 30, 2023 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

8. The interim unaudited consolidated financial results include the financial information of four subsidiaries and two step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 75.78 million for the quarter ended June 30, 2023, total loss after tax of Rs. 19.19 million for the quarter ended June 30, 2023, and total comprehensive loss of Rs. 15.55 million for the quarter ended June 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim unaudited consolidated financial results certified by the Management.

9. The Statement includes the results for the quarter ended June 30, 2022 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Place: Mumbai
Date: August 01, 2023




RASHIM TANDON
(Partner)

(Membership No. 95540)

UDIN: 23095540BGQBKM3975

(Amount in Rs. Million)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended
		30/06/2023	31/03/2023 (Refer Note 2)	30/06/2022 (Refer Note 2)	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations	6,013.06	6,795.28	3,893.36	20,483.88
	(b) Net Gain on foreign currency fluctuations	56.27	71.53	18.22	71.99
	(c) Other Income	164.54	162.04	6.18	365.50
	Total Income	6,233.87	7,028.85	3,917.76	20,921.37
2	Expenses				
	(a) Cost of Materials Consumed	4,872.89	5,009.00	2,897.62	15,592.59
	(b) Purchase of Stock in trade	82.09	12.29	9.25	164.52
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(268.49)	314.56	(106.72)	(352.26)
	(d) Employee Benefits Expense	331.09	267.99	231.20	1,059.72
	(e) Finance Cost	75.33	38.98	49.86	215.88
	(f) Depreciation and Amortisation Expense	101.46	88.36	71.53	311.99
	(g) Other Expenses	626.15	616.57	526.37	2,141.62
	Total Expenses	5,820.52	6,347.75	3,679.11	19,134.06
3	Profit before Tax (1-2)	413.35	681.10	238.65	1,787.31
4	Tax Expense				
	- Current tax	123.05	198.27	75.27	486.96
	- Tax pertaining to previous years	-	1.12	-	1.12
	- Deferred tax	7.01	53.08	(7.40)	68.14
	Total Tax Expense	130.06	252.47	67.87	556.22
5	Share of Post-acquisition Profit / (Loss) of Associate	-	0.18	0.73	(0.33)
6	Net Profit after Tax (3-4+5)	283.29	428.81	171.51	1,230.76
7	Other Comprehensive Income				
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of net defined benefit liability	(18.12)	7.29	(1.05)	(4.85)
	(ii) Income tax expenses relating to the above	4.89	(1.65)	0.34	1.21
		(13.23)	5.64	(0.71)	(3.64)
	(B) Items that will be reclassified to profit or loss				
	(i) Exchange differences in translating financial statements of foreign operations	0.03	2.30	(0.36)	5.77
	(ii) Fair value gain on equity investments classified as FVTOCI	-	18.60	-	18.60
	(iii) Income tax expenses relating to the above	-	(4.33)	-	(4.33)
		0.03	16.57	(0.36)	20.04
	Total Other Comprehensive Income / (Loss) Net of Tax	(13.20)	22.21	(1.07)	16.40
8	Total Comprehensive Income (6+7)	270.09	451.02	170.44	1,247.16
9	Profit for the period attributable to				
	Owners of the Company	285.18	423.18	155.81	1,193.20
	Non-controlling interests	(1.89)	5.63	15.70	37.56
		283.29	428.81	171.51	1,230.76
10	Total other comprehensive income / (loss) for the period attributable to				
	Owners of the Company	(13.20)	22.11	(0.98)	16.51
	Non-controlling interests	-	0.10	(0.09)	(0.11)
		(13.20)	22.21	(1.07)	16.40
11	Total comprehensive income for the period attributable to				
	Owners of the Company	271.98	445.29	154.83	1,209.71
	Non-controlling interests	(1.89)	5.73	15.61	37.45
		270.09	451.02	170.44	1,247.16
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,767.78	1,767.78	1,414.11	1,767.78
13	Reserves (Other Equity)				13,635.00
14	Earnings per equity share (Face Value of Rs. 10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	- Basic (In Rs.)	1.61	2.43	1.23	7.59
	- Diluted (In Rs.)	1.60	2.41	1.21	7.50



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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

- The above unaudited consolidated financial results for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 01 August 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2023.
- The Company has completed its Initial Public offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 26 August 2022. Accordingly, the figures for the quarter ended 30 June 2022 as reported in these financial results were neither reviewed nor subject to audit and has been prepared by the management. However, the management has exercised due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's results. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2023 and published year to date figures for nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
- The Company has received an amount of INR 7,257.22 Million (net of IPO expenses of INR 402.78 Million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30/06/2023	Unutilised amount as on 30/06/2023
Funding capital expenditure	4,030.00	733.01	3,296.99
Funding working capital requirements	1,315.80	741.92	573.88
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	1,474.93	5,782.29

Net IPO Proceeds which were unutilised as at 30 June 2023 were temporarily invested in Deposits with Scheduled commercial banks

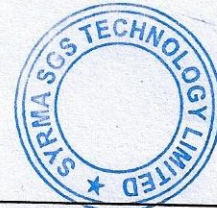
- The Group operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segements".
- On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting date.

During the previous financial year ended 31 March 2023, the Company allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan.

Particulars	Scheme 1	Scheme 2	Total
No of Shares granted	780,326	1,629,433	2,409,759
No of Shares lapsed	-	(37,875)	(37,875)
No of shares vested	390,163	397,890	788,053
No of shares exercised	207,702	341,003	548,705

- Subsequent to the quarter ended 30 June 2023, the Company has entered into a definitive agreement to acquire a 51% stake in Johari Digital Healthcare Limited for an aggregate consideration of Rs. 2,575.00 million (including milestone based deferred consideration of Rs. 280.00 million), which has been approved by the Board of Directors in its meeting held on 01 August 2023.
- Previous year/period figures have been reclassified to conform to the current period classification/presentation.

Place: Mumbai
Date: 01 August 2023



For Syrma SGS Technology Limited

Jasbir Singh Gujral
Managing Director
DIN : 00198825



**Annexure - III
(A)**
Acquisition disclosure and details pertaining to target entity

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Johari Digital Healthcare Limited</p> <p>Authorized Share Capital: INR 5,50,00,000 (Indian Rupees Five Crores Fifty Lakhs)</p> <p>Paid up Share Capital: INR 3,47,70,140 /- (Indian Rupees Three Crores Forty-Seven Lakhs Seventy Thousand One Hundred Forty)</p> <p>Turnover for the year ended March 31, 2023: INR 1,628 MN</p> <p>EBITDA for the year ended March 31, 2023: INR 580 MN</p> <p>Net Profit for the year ended March 31, 2023: INR 435 MN</p> <p>Net-worth for the year ended March 31, 2023: INR 1,045 MN</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"	Not a related party transaction
3.	Industry to which the entity being acquired belongs	Manufacturing of Electro- Medical Devices
4.	Objects and effects 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)	<p>Rationale for acquisition</p> <ol style="list-style-type: none"> Entry into Large, fragmented and fast-growing medical Devices Segment FDA/MDSAP Approved facility with multiple FDA approved products Strong End to End Design Capabilities with complete box build solutions across multiple products and customers. Proven Track Record as demonstrated by high customer retention and increase in wallet share. Revenue and Margin accretive from the first year of consummation
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not required
6.	Indicative time-period for completion of the acquisition;	Long stop date is September 30, 2023
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration

Sr. No	Particulars	Details
8.	Cost of acquisition or the price at which the shares are acquired;	17, 73, 278 equity shares of Face Value of Rs. 10/- each. Cost of acquisition is Rs. 2,575 MN, which cost of acquisition includes milestone based deferred payments not exceeding Rs. 280 MN.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	51% stake acquired. Number of shares acquired is 17, 73, 278
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);	Johari Digital Healthcare Limited was founded in 1979. Manufacturing & research facility in India Turnover of last three financial years: 2020-21: INR 490 MN 2021-22: INR 911 MN 2022-23: INR 1,628 MN



**ANNEXURE - III
(B)**

S. No.	Particulars	Remarks
1.	Names of parties with whom the Shareholders' Agreement ("SHA") and share purchase agreement ("SPA") (collectively "Agreements") is entered.	Syrma SGS Technology Limited ("Company" / "Buyer"), Johari Digital Healthcare Limited ("JDHL"), Satyendra Johari, Nisha Johari, Pooja Johari, Reena Daga, Tejas Shah, Sasa Simic and Satyendra Johari HUF (collectively the "Sellers").
2.	Purpose of entering into the SHA.	<p>The Agreements are executed in connection with the acquisition of 51% (fifty one percent) shareholding by the Company in JDHL and to set out inter se rights amongst the Company, JDHL and the Sellers in connection with business and operations of JDHL after closing.</p> <p>The proposed investment is in line with the long-term outlook of the Company, and to enter into the lucrative fast growing electro medical devices manufacturer specifically keeping in mind the following objectives:</p> <ol style="list-style-type: none"> Entry into Large, fragmented, and fast-growing medical Devices Segment FDA/MDSAP Approved facility with multiple FDA approved products Strong End to End Design Capabilities with complete box build solutions across multiple products and customers. Proven Track Record as demonstrated by high customer retention and increase in wallet share. Revenue and Margin accretive from the first year of consummation
3.	Shareholding, if any, the entity with whom the SHA is executed.	<p>Subject to acquisition by the Company of 51% (fifty one percent) of JDHL, the shareholding of JDHL (on a fully diluted basis) shall be as follows:</p> <ol style="list-style-type: none"> Company - 51%; Sellers - 49%
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.	<ul style="list-style-type: none"> The Company and the Sellers have the right to nominate up to 3 directors and up to 3 directors respectively, on the board of directors of JDHL. The SHA provides various action items which require affirmative consent of both the Company and the Sellers for undertaking the actions such as, issuance and buy-back of securities, acquisition of assets, divestment of

S. No.	Particulars	Remarks
		assets, mergers and amalgamations, amongst others. <ul style="list-style-type: none"> The Company and the Sellers have a right of pre-emption in case of any further issuance of securities by JDHL.
5.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not a related party transaction
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable
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.	There is no potential conflict of interest arising out of these Agreements.

