

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 18th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2022.

Following the acquisition of SGS Teknics Manufacturing Private Limited [details under point 1 (h)], pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 28, 2021, the name of our Company was changed from 'Syrma Technology Private Limited' to 'Syrma SGS Technology Private Limited', and consequently, a fresh certificate of incorporation dated September 14, 2021, was issued by the RoC to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 6, 2021, and the name of our Company was changed to Syrma SGS Technology Limited, and a fresh certificate of incorporation dated October 20, 2021, was issued to our Company by the RoC.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association during the financial year under review:

Date of Shareholders' resolution	Nature of Amendment
August 28, 2021	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company to 'Syrma SGS Technology Private Limited'. Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 175,500,000 divided into 5,550,000 equity shares of ₹ 10 each and 1,200,000 preference shares of ₹ 100 each to ₹ 1,620,000,000 divided into 150,000,000 equity shares of face value ₹ 10 each and 1,200,000 preference shares of face value ₹ 100 each.
October 6, 2021	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Syrma SGS Technology Private Limited' to 'Syrma SGS Technology Limited', pursuant to the conversion of our Company to a public limited company.
October 19, 2021	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹ 1,620,000,000 divided into 150,000,000 equity shares of ₹ 10 each and 1,200,000 preference shares of ₹ 100 each to ₹ 2,120,000,000 divided into 200,000,000 equity shares of ₹ 10 each and 1,200,000 preference shares of ₹ 100 each.

Your Board of Directors have vide their resolution passed in their meeting held on November 13, 2021 have approved matters in relation to the Initial Public Offer (IPO/Fresh Issue), approval for the Offer for Sale (OFS) by Veena Kumari Tandon and other related matters. Further, consent of Shareholder members of our Company have also been obtained, dated November 20, 2021, approving the proposed IPO.

Shareholders of the Company in their meeting held on November 13, 2022 have also approved - Tancom Electronics Private Limited, Mr. Sandeep Tandon, Mr. Veena Kumari Tandon and Mr. Jasbir Singh Gujral, as Promoters of the Company. Mr. Jasbir Singh Gujral is not the original Promoter of our Company. He became a Promoter of our Company subsequent to the acquisition of SGS Teknics Manufacturing Private Limited by the Company and the underlying Share Holding Agreement. Details are given herein under Point 1(h).

Board of Directors of our Company had approved the Draft Red Herring Prospectus on December 13, 2021 which was subsequently file with Securities Exchange Board of India (SEBI), for its review and comments.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2022 as compared to the previous financial year, is summarized below:

CIN: U30007MH2004PLC148165

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Registered Office : Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East),
Mumbai, Maharashtra, India, 400093. Tel +91 22 4036 3000 Fax +91 22 2829 1176



Particulars	Amounts in INR Cr	
	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Income from Operations	646.26	438.30
Other Income	8.24	6.18
Total Income	654.50	444.48
Less: Expenses	606.61	408.14
Profit Before exceptional items and Tax	47.89	36.34
Exceptional Items	0	0
Profit before tax	47.89	36.34
Tax Expenses	17.28	7.72
Net Profit after Tax	30.60	28.62
Other Comprehensive Income	0.08	(0.02)
Total Comprehensive Income	30.68	28.60

b. OPERATIONS

Your Company reported a top-line growth of over 47.45% compared to the Previous Year.

During the year, the Company registered total operating revenue of Rs. 646.26 Cr for the year ended March 31, 2022 as compared to Rs. 438.30 Cr for the year ended March 31, 2021. The Company registered a net profit after tax of Rs. 30.68 Cr for the year ended March 31, 2022 as compared to Rs. 28.60 Cr in the year ended March 31, 2021.

c. TRANSFER TO RESERVES

The Company has not transferred any amount to SEZ Reinvestment Reserve during the financial year 2021-22 while in the previous year transfer of Rs. 13.26 Cr was made to the reserves.

The Special Economic Zone (SEZ) Reinvestment Reserve had been created out of profit of eligible SEZ unit as per provisions of Section 10AA (1) (ii) of the Income-tax Act, 1961 for acquiring new plant and machinery.

The period for which such benefits/deductions were available under the aforementioned provisions has now expired and company is no longer required to transfer funds to reserves.

d. CHANGE IN THE NATURE OF BUSINESS, IF ANY

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business.

e. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2022. There has been no transfer of unclaimed or unpaid dividend to Investor Education and Protection Fund during the year. Accordingly, the provisions of Section 125 (2) of the Companies Act, 2013 do not apply to the Company.

Considering the plans for initial public offer and as required under the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015'), as amended, the Board at its meeting held on November 20, 2021 has adopted Dividend Distribution Policy. The same can be accessed at <https://syrmasgs.com/investors>.

f. MATERIAL CHANGES BETWEEN THE DATE OF THE END OF FINANCIAL YEAR AND BOARDS REPORT

The following allotment was made by the Company between the date of the end of financial year and boards report:

Date of Allotment	Details of Allotees / Allotment	Reason for / Nature of Allotment	No. of Equity Shares Allotted	FV (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up equity share capital (₹)
May 5, 2022	Allotment of 1,724,137 Equity Shares to Malabar Select Fund, 344,828 Equity Shares to Malabar Midcap Fund, 1,310,345 Equity Shares to IIFL Special Opportunities Fund - Series 9 and 413,793 Equity Shares to IIFL Special Opportunities Fund - Series 10	Pre-ipo equity Private Placement	3,793,103	10	290	Cash	141,410,956	1,414,109,560

Pursuant to the Pre-IPO Placement, the Company has issued the Pre-IPO Letters to all the Pre-IPO Investors. As per the terms of the Pre-IPO Letters, the Company has undertaken that if its Equity Shares are not listed on any recognized stock exchange in India within a period of 12 months from April 30, 2022, each Pre-IPO Investor shall have the option to provide a written request ("Buy-Back Notice") to the Company to buy-back their respective Equity Shares allotted pursuant to the Pre-IPO Placement within a period of sixty days of receipt of the Buy-Back Notice. Upon receipt of the Buy-Back Notice, the Company shall have an obligation to buy-back the Equity Shares (subject to applicable laws) at a price at which the Equity Shares were subscribed to, within a period of 60 days from the date of the Buy-Back Notice. The Company's obligation to buy-back the Equity Shares allotted to the Pre-IPO Investors shall automatically terminate on and from the date of listing of the Equity Shares on the Stock Exchanges.

Your Company has set up Manesar Unit II and Chennai Unit III.

- Following capital expenditure was made pertaining to Manesar:
- Two interchangeable Assembly lines added.
- One SMT line installed, and trail lot finished successfully.
- Second SMT line expected to be commissioned before calendar year end 2022
- BIS certification, ISO 9001, Factory License received

Following capital expenditure was made pertaining to MEPZ Chennai Unit III

- Two industrial Buildings along with Canteen Building with 1,00,000 Sq. ft. area (approx.)
- Civil work is almost at the final stage of completion.
- Post that Company plans to set up R&D facility at the same location.

g. SHARE CAPITAL

During the financial year 2021-22, your company:

1. Issued and Allotted:

Date of Allotment	Details of Allotees / Allotment	Reason for / Nature of Allotment	No. of Equity Shares Allotted	FV (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up equity share capital (₹)
September 16, 2021	Allotment of 125,690 Equity Shares to Jasbir Singh Gujral	Private placement	125,690	10	5,341.00	Cash	873,731	8,737,310
September 17, 2021	Allotment of 125,690 Equity Shares to Sanjiv Narayan	Private placement	125,690	10	5,341.00	Cash	999,421	9,994,210

Date of Allotment	Details of Allotees / Allotment	Reason for / Nature of Allotment	No. of Equity Shares Allotted	FV (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up equity share capital (₹)
September 20, 2021	Allotment of 125,690 Equity Shares to Ranjeet Singh Lonial	Private placement	125,690	10	5,341.00	Cash	1,125,111	11,251,110
September 21, 2021	Allotment of 125,690 Equity Shares to Krishna Kumar Pant	Private placement	125,690	10	5,341.00	Cash	1,250,801	12,508,010
October 19, 2021	Conversion of 104,002 0.01% compulsory convertible preference shares held by South Asia EBT Trust and South Asia Growth Fund II, Holdings LLC to 805 Equity Shares and 105,327 Equity Shares respectively. The consideration was paid at the time of allotment of such 0.01% compulsory convertible preference shares.	Conversion of 0.01% compulsory convertible preference shares	106,132	10	-	-	1,356,933	13,569,330
October 27, 2021	Allotment of 2,800 Equity Shares to Sreeram Srinivasan, and 940 Equity Shares each to Raghavendran Nagaraj, Sreedharan Narayanan Gopalan, and Nelson Samuel Jayakumar	Private Placement	5,620	10	5,341.00	Cash	1,362,553	13,625,530
October 30, 2021	Allotment of Equity Shares by way of the bonus issue of Equity Shares undertaken pursuant to a resolution of our shareholders dated October 28, 2021, pursuant to which our Company has issued and allotted 136,255,300 bonus equity shares in the ratio of 100 fully paid-up bonus share of the face value of ₹ 10 each for every existing one fully paid up equity share of the face value of ₹ 10 each held by the members as on October 28, 2021.	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	136,255,300	10	-	-	137,617,853	1,376,178,530

Post aforesaid issue(s), the issued, subscribed and paid-up Share Capital of your Company is Rs. 1,37,61,78,530/- (Rupees One hundred Thirty Seven Crore Sixty One lakh Seventy Eight Thousand Five Hundred Thirty Only) comprising of 13,76,17,853 Equity Shares of Rs.10/- each as on March 31, 2022.

2. Promoters holding

As on the date of financial year closing i.e. March 31, 2022, Promoters collectively held 80,772,785 Equity Shares, equivalent to 57.12% of the issued, subscribed and paid-up Equity Share capital of our Company, as

set forth in the table below:

S. No.	Name of the Shareholder	No. of Equity Shares	% of total Shareholding
1	Tancom Electronics Private Limited	63,319,425	44.78
2	Jasbir Singh Gujral	12,569,000	8.89
3	Veena Kumari Tandon	4,884,360	3.45
	Total	80,772,785	57.12

3. Redeemed:

No shares were redeemed during the period under review.

4. Employee share option plan of the Company

On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") which forms part of the Syrma SGS Stock Option Plan. Under Scheme 1, the Company has issued 7,726 options of Rs. 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions.

On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. Under Scheme 2, the Company has issued 16,133 options of Rs. 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions.

The Company has issued stock options on its own shares to specified employees of the Company and its subsidiary i.e. SGS Teknics Manufacturing Private Limited.

Each employee share option converts into one equity share of the Company on exercise of option under Scheme 1 or Scheme 2. Options may be exercised at any time from the date of vesting to the date of their expiry.

The members in the Extra Ordinary General Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Consequently, at the time of exercise of share option, each option shall be converted into the ratio of 1:101.

The number of options disclosed below are after giving the impact of Bonus issue.

Option Series	Grant Date	Number of options granted (Pre-Bonus)	Number of options (Post-Bonus)	Exercise price in Rs.	Vesting period	Vesting condition
Scheme I	19-Oct-21	7,726	780,326	10	1 to 3 years	Time based vesting
Scheme I	19-Oct-21	16,133	1,629,433	10	1 to 4 years	Time based vesting

Details of the fair valuation, vesting schedule and other aspects related to Share based payments are given under relevant notes to the Financial Statements for FY 2021-22.

h. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As part of business strategy to expand your Company's market share in the EMS sector and to widen its geographical footprint in the national market and to benefit from cross functional synergies, Company acquired 80% stake in SGS Teknics Manufacturing Private Limited ("SGS/SGS Teknics") in September 2021 and 75% stake in Perfect ID India Private Limited ("PID") in October 2021.

Company entered in year 2020, Share Sale and Purchase and Shareholders' Agreement (SSPSA 2020), pursuant to which our Company purchased 322,557 shares of SGS Teknics, amounting to 20% of the total issued, subscribed and paid up share capital of SGS Teknics, from Sanjiv Narayan, Jasbir Singh Gujral, Krishna Kumar Pant and Ranjeet Singh Lonial (together, the "SGS Promoters"), and each of their promoter families, as defined under the SSPSA 2020, for a consideration of ₹ 88.741 Cr. Our Company subsequently entered into the Share Sale and Purchase and Shareholders' Agreement (SSPSA 2021), pursuant to which our Company purchased 1,290,228 shares of SGS Teknics, amounting to 80% of the total issued, subscribed and paid up share capital of SGS Teknics, from the SGS Promoters, and each of their promoter families, as defined under

the SSPSA 2021, for a consideration of ₹ 277.141 Cr. Pursuant to the SSPSA 2021, SGS Teknics became a wholly owned subsidiary of our Company.

Company entered into an investment agreement dated October 11, 2021, with Perfect ID, Perfect ID USA Inc., and Sakun Ahuja (the "Investment Agreement"), pursuant to which our Company acquired 1,690,913 equity shares of Perfect ID, amounting to 75% of the issued and paid up share capital of Perfect ID, from Perfect ID USA Inc. and Sakun Ahuja, for a consideration of ₹ 34.150 Cr.

A statement containing the salient features of the financial statement of the SGS and Perfect ID under the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed herewith in prescribed Form AOC – 1 and marked as **Annexure-I**.

Further, the Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

Brief details of the Subsidiaries are given as follows:

SGS Teknics Manufacturing Private Limited ("SGS Teknics")

Corporate Information

SGS Teknics was incorporated as 'SGS Teknics Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana dated April 27, 2011. Subsequently its name was changed to 'SGS Teknics Manufacturing Private Limited' and a fresh certificate of incorporation dated November 12, 2012 by the Registrar of Companies, National Capital Territory of Delhi and Haryana. It bears the corporate identification number U31501HR2011PTC044475. Its registered office is located at A-3 Infocity, Sector-34, Gurgaon, Haryana, India - 122001.

Shareholding pattern

The shareholding pattern of SGS Teknics as on March 31, 2022 is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Syrma SGS Technology Limited	1,612,785	100.00
Tiruvenkara Rajesh Chari	1*	0.00
Total	1,612,785	100.00

**Held in capacity as nominee of our Company*

Perfect ID India Private Limited ("Perfect ID")

Corporate Information

Perfect ID was incorporated as a private limited company, under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai, on November 12, 2015. It bears the corporate identification number U32109TN2015PTC102955. Its registered office is situated at Ground Floor, Center Block 188, Poonamallee High Road, Kilpauk, Chennai – 600010, Tamil Nadu, India.

Shareholding pattern

The shareholding pattern of Perfect ID as on March 31, 2022 is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Syrma SGS Technology Limited	1,690,913	75.00
Sakun Ahuja	563,637	25.00
Total	2,254,550	100.00

Syrma Technology, Inc. ("Syrma USA")

Corporate Information

Syrma USA was incorporated under the laws of the United States of America, pursuant to the certificate of filing dated December 3, 2021, bearing the file number 803979714, issued by the Secretary of State, Texas. Its registered office is situated at 1701, Directors Blvd. Suite 300, Austin, Texas 78744.

Shareholding pattern

The shareholding pattern of Syрма USA as on the on March 31, 2022 is as provided below.

The issued, subscribed and paid-up equity share capital of Syрма USA is \$ 2.00 divided into 20,000 common stock of \$ 0.0001 each:

Name of the shareholder	Number of common stock	Percentage of the issued and paid-up share capital (%)
Syrma SGS Technology Limited	20,000	100.00
Total		100.00

i. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

j. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

The Company has not borrowed any amount from Directors or from their relatives during the period under review.

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis.

Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

Further, the detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have also been provided in the financial statements. For further details, members may refer to note to the Standalone Financial Statements and under Form AOC-2 annexed as **Annexure III** to this Report.

l. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

1. Conservation of energy –

- (i) The steps taken or impact on conservation of energy
- (ii) The Company has always been conscious of the need for conservation of energy and has been sensitive

in making progress towards this end. Energy conservation measures have been implemented at all offices of the Company and special efforts are being made on undertaking specific energy conservation projects like.

(i)	the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> • Automatic power factor controller to maintain power factor >98 • Automatic water level controller in bore well pump to avoid overflow • Variable speed drive air compressor – Approx. 30% less power consumption. • LED Lights in all production and office area - Approx. 15 % less power consumption • Inverter Type Air Conditioner in POHC Line - Approx. 15 % less power consumption • Unit 3 - DX VRF (Direct Expansion Variable Refrigerant Flow) Type inverter Air conditioner - Approx. 25 % less power consumption • Unit 3 - Variable Frequency Drive with permanent magnet type motor Air compressor - Approx. 35 % less power consumption
(ii)	the steps taken by the company for utilizing alternate sources of energy	None
(iii)	the capital investment on energy conservation equipment's	None

2. Technology absorption – The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

(i)	the efforts made towards technology absorption	Not applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Capital: NIL Revenue: NIL

3. Foreign exchange

FOREX earnings - Rs. Rs. 371,23,34,916/-

FOREX Outgo - Rs. 399,47,05,896/-

m. ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form and hosted on the Company's website can be accessed at <https://www.syrmasgs.com/investors>

n. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The particulars of investment made, loans/guarantees given and securities provided, if any, has been disclosed at respective places in Standalone Financial Statements under appropriate heading.

o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements were adequate and operating effectively.

2. MATTERS RELATED TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND BOARD & COMMITTEE MEETINGS

A. Board of Directors & Key Managerial Personnel

The Board of Directors is duly constituted and consists of the following Directors as on the close of the financial year:

DIN	Name of Director	Designation
00054553	Mr. Sandeep Tandon	Executive Director & Chairman
00198825	Mr. Jasbir Gujral	Managing Director
01693731	Mr. Jaideep Tandon	Non-Executive Director
00137243	Mr. Sridhar Narayan	Non-Executive Director
00017963	Mr. Jayesh Doshi	Non-Executive Director
00106895	Ms. Hetal Gandhi	Independent Director
02655564	Mr. Anil Nair	Independent Director
02806475	Mr. Bharat Anand	Independent Director
03165703	Ms. Smita Jatia	Independent Director
01653176	Mr. Kunal Shah	Independent Director

SN	Name of KMP	Designation
1	Mr. Sandeep Tandon	Executive Director & Chairman
2	Mr. Jasbir Singh Gujral	Managing Director (MD)
3	Mr. Sreeram Srinivasan	Chief Executive Officer (CEO)
4	Mr. Bijay Agrawal	Chief Financial Officer (CFO)
5	Mr. Rahul N. Sinnarkar	Company Secretary & Compliance Officer (CS & CO)

B. Appointment and Resignation:

During the year under review following appointments were made:

SN	Name of the Director	Designation	Date of appointment
1	Mr. Ramesh Saligame	Additional Director	July 9, 2021
2	Mr. Jasbir Singh Gujral	Managing Director	September 27, 2021
3	Mr. Jayesh Doshi	Non-Executive Director	September 27, 2021

4	Mr. Hetal Gandhi	Independent Director	November 29, 2021
5	Mr. Kunal Shah	Independent Director	November 29, 2021
6	Mr. Anil Nair	Independent Director	November 29, 2021
7	Mr. Bharat Anand	Independent Director	November 29, 2021
8	Ms. Smita Jatia	Independent Director	November 29, 2021
SN	Name of the KMP	Designation	Date of appointment
9	Mr. Bijay Kumar Agrawal	CFO	October 04, 2021
10	Mr. Rahul N. Sinnarkar	CS & CO	October 04, 2021
11	Mr. Sreeram Srinivasan	CEO	November 29, 2021

During the financial year 2021-22 following directors ceased to be on the Board of the Company:

SN	Name of the Director	Designation	Date of Cessation
1	Mr. Ramesh Saligame	Additional Director	October 10, 2021
2	Mr. Vikram Chopra	Non-Executive Director	December 9, 2021
SN	Name of the KMP		
3	Narendra Nagori	Company Secretary	October 04, 2021

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act, as amended and Regulation 16 and 25 of the Listing Regulations, 2015, as amended. The independent directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

C. Retirement by rotation*:

The Companies Act, 2013 mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation and one-thirds are liable to retire at every Annual General Meeting. Article 148 of the Articles of Association of Company provides that the Managing Director or whole-time Director so appointed shall be liable to retire by rotation.

Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

Accordingly, Mr. Jaideep Tandon (DIN: 01693731)& Mr. Sridhar Narayan (DIN: 00137243), being the longest in the office among the directors liable to retire by rotation, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

D. Meetings of the Board:

The Board met Fifteen (15) times during the Financial Year viz. on:

SN	Dates	SN	Dates
1	July 09, 2021	9	October 28, 2021
2	August 09, 2021	10	November 13, 2021
3	August 27, 2021	11	November 20, 2021
4	September 03, 2021	12	November 29, 2021
5	September 27, 2021	13	December 09, 2021
6	October 04, 2021,	14	December 13, 2021
7	October 19, 2021 (Morning)	15	March 11, 2022
8	October 19, 2021 (Evening)	-	-

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Attendance of Directors was as follows:

Name of Director	No. of Board Meetings Entitled to attend (FY 21-22)	No. of Board meetings Attended (FY 21-22)
Mr. Sandeep Tandon	15	15
Mr. Sridhar Narayan	15	14
Mr. Jaideep Tandon	15	2

*In the Directors Report for previous financial year 2020-21, inadvertently the names of director retiring by rotation were mentioned as Mr. Jaideep Tandon and Mr. Sridhar Narayan instead of Mr. Sandeep Tandon and Mr. Vikram Chopra. The same stands corrected in previous record.

Ms. Smita Jatia	3	2
Mr. Bharat Anand	3	1
Mr. Anil Nair	3	3
Mr. Kunal Shah	3	0
Mr. Jasbir Gujral	11	11
Ms. Hetal Gandhi	3	3
Mr. Jayesh Doshi	11	11
Mr. Vikram Chopra	12	12
Mr. Ramesh Saligame	5	1

E. Constitution/Reconstitution of various committees:

The Board of Directors of the Company have constituted following committees vide their resolution passed in their meeting held on November 29, 2021:

SN	Committee Name	Members
1	Audit Committee	Mr. Hetal Gandhi (Chairman and Independent Director) Mr. Bharat Anand (Member and Independent Director) Mr. Jasbir Singh Gujral (Member and Managing Director)
2	Nomination and Remuneration Committee	Mr. Hetal Gandhi (Chairman and Independent Director) Ms. Smita Jatia (Member and Independent Director) Mr. Jayesh Doshi (Member and Non-Executive Director)
3	Corporate Social Responsibility Committee	Mr. Anil Nair (Chairman and Independent Director) Mr. Sandeep Tandon (Member and Executive Director) Mr. Jaideep Tandon (Member and Non-Executive Director)
4	Stake Holders Relationship Committee	Mr. Kunal Shah (Chairman and Independent Director) Ms. Smita Jatia (Member and Independent Director) Mr. Jayesh Doshi (Member and Non-Executive Director)
5	Risk Management Committee	Mr. Kunal Shah (Chairman and Independent Director) Mr. Jasbir Singh Gujral (Member and Managing Director) Mr. Jayesh Doshi (Member and Non-Executive Director)

All the above Committees are were constituted by a resolution of our Board dated November 29, 2021. Constitution of the aforementioned Committees are in compliance with relevant provisions of the Companies Act, 2013 read with rules thereunder and relevant regulations of the SEBI Listing Regulations. The Company will adhere to SEBI listing regulations once the company is listed and commences trading.

F. Meetings of the Audit Committee:

Company now being converted to public and considering the applicability of provisions of Section 177 under Companies Act, 2013 read with rules thereunder, the Audit Committee was required to be constituted. The Audit Committee was constituted by a resolution of our Board dated November 29, 2021. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Name of Member	Designation
Mr. Hetal Gandhi	Chairman & Independent Director
Mr. Bharat Anand	Member & Independent Director
Mr. Jasbir Gujral	Member & Managing Director

The Audit Committee met once during the financial year viz. on December 9, 2021.

Attendance of Committee Members for the committee meetings held during FY 2021-22 was as follows:

Name of Member	No. of Audit Committee Meetings Entitled to attend (FY 21-22)	No. of Audit Committee meetings Attended (FY 21-22)

Mr. Jasbir Gujral	1	1
Mr. Hetal Gandhi	1	1
Mr. Bharat Anand	1	1

G. Meetings of the Nomination & Remuneration Committee:

Company now being converted to public and considering the applicability of provisions of Section 178 under Companies Act, 2013 read with rules thereunder, the Nomination & Remuneration Committee (NRC) was required to be constituted. The NRC was constituted by a resolution of our Board dated November 29, 2021. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

No meeting of Nomination & Remuneration Committee was called during the financial year 2021-22.

H. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 9, 2018 constituting of directors, Mr. Sandeep Tandon and Mr. Vikram Chopra. The Corporate Social Responsibility (CSR) Committee was last re-constituted on November 29, 2021 as given in the table under point 2(E) of this Report. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The CSR Committee meet twice during the year on August 09, 2021 and November 13, 2021.

Attendance of Committee Members for the committee meetings held during FY 2021-22 was as follows:

Name of Member	No. of CSR Committee Meetings Entitled to attend (FY 21-22)	No. of CSR Committee meetings Attended (FY 21-22)
Mr. Anil Nair*	0	0
Mr. Sandeep Tandon	2	2
Mr. Jaideep Tandon*	0	0
Mr. Vikram Chopra#	2	2

*appointed by Board in their meeting held on November 29, 2021

#ceased to be a member from November 29, 2021

Details of CSR projects undertaken for financial year 2021-22 along with details of required spend and actual spend is given under Annual Report on CSR Activities annexed to this Report "**Annexure II**".

I. Meeting of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 29, 2021. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations.

No meeting of Stakeholders' Relationship Committee was called during the financial year 2021-22.

J. Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated November 29, 2021. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations.

No meeting of Risk Management Committee was called during the financial year 2021-22.

K. Meeting of Independent Directors

As required under point no. VII of Schedule IV of Companies Act, 2013 the Independent Directors met One (1) time during the Financial Year viz. on March 28, 2022.

The meeting (a) reviewed the performance of non-independent directors and the Board as a whole; (b) reviewed the performance of the Chairperson of the company (c) assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

L. Remuneration / Commission drawn from Holding/Subsidiary Company

Except as mentioned below, none of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies.

Name of Director	Remuneration drawn from Subsidiary (Rs. Cr)	Name of such subsidiary
Mr. Jasbir Singh Gujral	0.59	SGS Teknics Manufacturing Pvt. Ltd

M. Changes in board composition/key managerial personnel's (KMPs) between the date of the end of financial year and boards report

There was no change in the Board composition or KMPs between the date of the end of the financial year 2021-22 and Boards Report.

3. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

The Report given by the Auditors on the financial statement of the Company forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

a. Appointment of Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, the Statutory Auditors of the Company have been appointed at the Annual General Meeting held on December 27, 2019, for a term of 5 years and they continue to be the Statutory Auditors of the Company.

b. Reporting of offences involving Fraud

The auditors have not reported any offences involving fraud committed against the Company by officers or employees of the Company to the Central Government or the Board or any other authority, as provided in Section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

4. SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Act and Rules made thereunder, the Company has appointed, M/s. MMJB & Associates LLP, Practising Company Secretaries (CP No. 8968) to undertake the secretarial audit of the Company. Secretarial audit report for the financial year 2021-22 issued by them in the prescribed form MR-3 is annexed to this Report as **Annexure IV**.

The Secretarial Auditor's Report to the shareholders does not contain any qualification or reservation which has any material adverse effect on the functioning/going concern status of the Company.

5. INTERNAL AUDIT

R. Subramanian & Company was appointed as the Internal Auditor of the Company by the Board on February 25, 2019 and had continued to be an Internal Auditor of the Company for financial year 2021-22 by the Board of Directors of the Company.

6. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on July 01, 2022, has approved the appointment of M/s Umesh Sagta & Associates, Cost Accountants, (FRN:001801) as Cost Auditors of the Company for audit of cost accounting records for FY 2022-23 at a remuneration of Rupees 60,000 only plus taxes and out of pocket expenses.

M/s Umesh Sagta & Associates, Cost Accountants, have confirmed their independent status and their non-disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for Financial Year 2022-23 will be placed before the shareholders for consideration.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for that year;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

8. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Disclosure of orders passed by regulators or courts or tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. Compliance of applicable secretarial standards

The Company has complied with the Secretarial Standards, issued by Institute of Company Secretaries of India, as applicable to the Company.

c. Disclosure under section 43(a)(ii) of the companies act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. Disclosure under section 54(1)(d) of the companies act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. Disclosure under section 62(1)(b) of the companies act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule

12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. Disclosure under section 67(3) of the companies act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

g. Disclosure under section 197(12) of the companies act, 2013 and other disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is provided in "*Annexure- III*".

h. Disclosure under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the financial year 2021-22.

i. Vigil Mechanism

The Company has framed an appropriate Vigil mechanism policy that provides a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

For encompassing the key company's activities and corporate actions during the financial year 2021-22 and to have adequate information under one Report, establishing proper linkages and mapping, there may be instances of reiteration of certain key information which may be already included in previous years Directors Report under "Events occurring between end of Financial Year and signing of Boards Report".

9. AWARDS AND ACCOLADES

The following are the key awards, accreditations and recognitions received by our Company

Year	Particulars
2021	Certificate of merit in environment management (SME) for the year 2020-21 at the ELCINA awards
2021	2 nd prize in quality (SME) for the year 2020-21 at the 46 th ELCINA awards
2021	1 st prize in business excellence (SME) for the year 2020-21 at the 46 th ELCINA awards
2021	Certificate of appreciation for outstanding contribution in promotion of electronics (manufacturing IOT devices) awarded by the Ministry of Electronics and Information Technology
2022	1 st place for Highest Employment in Electronics Hardware and Telecommunication at the Export Excellence Award 2019-20

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks, and Consultants for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its dealers, customers and organizations in supporting its business activities and growth. Your Directors also express their gratitude to the other business associates for their unstinting support. Last but not the least, your Directors are thankful to the Members for extending their constant trust and for the confidence shown in the Company.

For and Behalf of the Board of the Directors
SYRMA SGS TECHNOLOGY LIMITED



A handwritten signature in blue ink, appearing to be "Sandeep Tandon", written over a horizontal line.

SANDEEP TANDON
Executive Chairman
DIN: 00054553

Place: Mumbai
Date: August 04, 2022

Form No. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": Subsidiaries

(Amt. in crores)

SN	Particulars	Subsidiary	Subsidiary
1	Name of the subsidiary/ Joint Venture/ Associate Companies	SGS Tekniks Private Limited	Perfect ID Solutions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2022	March 31, 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Amount in "Rupees"	Amount in "Rupees"
4	Share capital	1.61	2.25
5	Reserves and surplus	363.73	34.05
6	Total Assets	553.18	44.65
7	Total Liabilities	553.18	44.65
8	Investments	29.86	6.76
9	Turnover	560.08	44.27
10	Profit before taxation	41.38	16.06
11	Provision for taxation	11.41	4.16
12	Profit after taxation	29.97	11.90
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100%	75%

Notes:

- Names of subsidiaries which are yet to commence operations: **NIL**
- Names of subsidiaries which have been liquidated or sold during the year: **NIL**

PART "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable as the Company does not have an associate or joint venture company.

For and Behalf of the Board of the Directors
SYRMA SGS TECHNOLOGY LIMITED



SANDEEP TANDON
Executive Chairman
DIN: 00054553

Place: Mumbai
Date: August 04, 2022

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR 2021-22**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

The Objectives of Company's CSR Policy are to demonstrate commitment to the common good through responsible business practices and good governance and to set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models. The projects the company has undertaken /proposes to undertake is mainly in eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecology balance, agro forestry, conservation of natural resources, ecology balances, protection of natural heritage, art and culture, measures for the benefit of the armed forces, training to promote rural sports etc.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (Entitled to attend)	Number of meetings of CSR Committee attended during the year
1	Mr. Sandeep Tandon [^]	Member of CSR Committee	2	2
2	Mr. Vikram Chopra [#]	Member of CSR Committee	2	2
3	Mr. Jaideep Tandon [*]	Member of CSR Committee	0	0
4	Mr. Anil Nair ^{**}	Chairman of CSR Committee	0	0

[^]was Chairman of Committee till November 28, 2021

^{*}appointed by Board in their meeting held on November 29, 2021

[#]ceased to be a member from November 29, 2021

^{**}appointed as Chairman by Board in their meeting held on November 29, 2021

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR committee: Mentioned in the Directors Report under Point 2(H) also available on website at <http://syrmasgs.com/investors/>
- CSR Policy & Projects: Mentioned herein under and also available on website at <http://syrmasgs.com/investors/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 20-21	NIL	NA
	Total	NIL	NA

6. Average net profit of the company as per section 135(5): ₹ 39,69,75,488.33/-

7.

a) Two percent of average net profit of the company as per section 135(5)	₹ 79,39,518/-
b) Surplus arising out of the CSR projects or programmes or activities of the previous	NIL

financial years	
c) Amount required to be set off for the financial year	NIL
d) Total CSR obligation for the financial year (7a+7b-7c)	₹ 79,39,518/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
₹ 79,39,518/-	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	NA	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹)	Amount spent in the current financial Year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name of the agency	CSR registration number
Promoting Education and Research & Development	Promoting education, including special education and Research & Development	Yes	Tamil Nadu	Chennai	2,000,000	No	IITM Pravartak-Technologies Foundation	CSR00018668
Provision of Food, Eradicating hunger, poverty and malnutrition	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and	Yes	Maharashtra	Mumbai	3,500,000	No	International Society for Krishna Consciousness (ISKCON)	CSR00005241

	sanitation.							
Promoting Education and Research & Development	Promoting education, including special education and Research & Development	Yes	Maha rasht ra	Mumbai	2,500,000	No	Indian Institute of Technology- Bombay	CSR00007536
Covid Relief Fund to MEPZMA	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classe s, minorities and women;	NA	NA	NA	100,000	NA	NA	NA
Contribution to the Prime Minister's National Relief Fund	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central	NA	NA	NA	53,637	NA	NA	NA

	Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;							
Total					81,53,637			

- (d) Amount spent in Administrative Overheads : Nil
(e) Amount spent on Impact Assessment, if applicable : NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 81,53,637/-
(g) Excess amount for set off, if any : ₹ 2,14,119/-

SN	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	₹ 79,39,518/-
2	Total amount spent for the Financial Year	₹ 81,53,637/-
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 2,14,119/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 2,14,119/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	FY 20-21	NA	NA	NA	NA	NA	NIL
2	FY 19-20	NA	NA	NA	NA	NA	NIL
3	FY 18-19	NA	NA	NA	NA	NA	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

For and on behalf of the Board of Directors

Sd/-

Anil Nair
Chairman & Independent Director
CSR Committee
DIN: 00054553



Sd/-

Sandeep Tandon
Director & Member
CSR Committee
DIN: 00054553

Date: August 04, 2022
Place: Mumbai

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of Material contracts or arrangements or transactions which are at arm's length basis : **NIL**

Amt. in Rs. Crs

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms of the contracts or arrangements or transactions including the value, if any
NIL				

For and Behalf of the Board of the Directors
SYRMA SGS TECHNOLOGY LIMITED




SANDEEP TANDON
Executive Chairman
DIN: 00054553

Place: Mumbai
Date: August 04, 2022

MMJB & Associates LLP

Company Secretaries

Ecstasy 803-804, 8th Floor, City of Joy, JSD Road, Mulund West, Mumbai – 400080, (T) 022-21678100

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year Ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Syrma SGS Technology Limited

**(Formerly Known as Syrma SGS Technology Private Limited
and Syrma Technology Private Limited)**

Unit no. 601, 6th Floor,

Floral Deck Plaza, MIDC,

Andheri (East), Mumbai -400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Syrma SGS Technology Limited** (Formerly Known as Syrma SGS Technology Private Limited and Syrma Technology Private Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the 'Audit

Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB) (hereinafter referred as **FEMA Regulations**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 **(Not applicable to the Company during the Audit Period)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standard etc. as mentioned above except that *ECB was repaid in the month of December 2021. The filing of ECB-2 for the months November and December 2021 have been submitted to Reserve Bank of India (Via Authorised Dealer Bank) under FEMA Regulations in delay.*

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 to the extent applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted under the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings are convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has: -

1. In the Extra Ordinary General Meeting held on August 28, 2021 the following Special Resolutions are passed for:
 - Increased its Authorized share capital from ₹ 5,50,00,000 /- (Rupees Five Core Fifty Lakh Only) divided into 55,50,000 Equity Shares of ₹ 10/- (Rupees Ten only) each to 150,00,00,000 /- (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 Equity Shares of ₹ 10/- each (Rupees Ten only) ranking pari-passu with the existing equity shares of the Company. Consequently, Clause V (a) of Memorandum of association is altered.
 - Change in name of Company from Syrma Technology Private Limited to Syrma SGS Technology Private Limited. Accordingly, Memorandum and Article of association amended.
 - Approval for making investment, giving loan(s), guarantee(s) or providing security(ies) to any of the body corporate or other person/entity whether in or outside India, as may be considered appropriate, for an amount not exceeding Rs. 600 Crores under section 186 of the Act.
2. Considered and approved issuance of 5,02,760 Equity Shares by way of Preferential Offer on a Private Placement Basis by passing Special Resolution at the Extra Ordinary General Meeting held on September 04, 2021. Further, allotment of shares done accordingly
3. Converted from Private Company to Public Company i.e. "Syrma SGS Technology Private Limited" to "Syrma SGS Technology Limited". Consequently, Memorandum and Article of Association is altered.
4. Adopted new set of Article of Association by passing Special Resolution at the Extra Ordinary General Meeting held on October 06, 2021. Later, the Company has altered Article of Association in order to give effect to the provisions of the shareholders' agreement by passing special resolution at the Extra ordinary general meeting held on November 27, 2021.
5. Partially modified the terms of already issued 0.01% Cumulative Convertible Preference Shares of Rs. 100/- each w.r.t. Revision in Conversion Ratio two times by passing Special Resolution at the Extra Ordinary General Meeting held on August 28, 2021 and October 19, 2021 respectively.
6. In the Extra Ordinary General Meeting held on October 19, 2021 the following Resolutions are passed for:
 - Considered and approved issuance of 5,620 Equity Shares by way of Preferential Offer on a Private Placement Basis by passing Special Resolution. Further, allotment of shares done accordingly.
 - Increase in its Authorized share capital from ₹ 1,62,00,00,000 /- divided into 15,00,00,000 equity shares ₹10/- each and 12,00,000 Preference Shares of ₹100/- each to Rs. 2,12,00,00,000 /- divided into 20,00,00,000 no. of equity shares of ₹10/- each and 12,00,000 no. of Preference Shares of ₹100/- each. Consequently, Clause V (a) of Memorandum of association is altered.
 - Approval for the Syrma SGS Employee Stock Option Plan 2020 for the employees of Company, holding or/and subsidiary company

7. Issued and allotted 13,62,55,300 equity shares as Bonus Shares of ₹10/- (Rupee Ten only) each aggregating to ₹136,25,53,000/- (Rupees One Thirty-Six Crore Twenty-Five Lakh Fifty-Three Thousand Only) in Ratio of 1:100.
8. Approved the following resolutions in the Extra Ordinary General Meeting held on November 20, 2021:
 - Limits under Section 186 of the Act for making investment, giving loan(s), guarantee(s) or providing security(ies) to any of the body corporate or other person/entity whether in or outside India, as may be considered appropriate, for an amount not exceeding ₹1,400 Crores.
 - Limits under Section 180(1)(a) for creation of charge on the assets of the company to the total amount of such loans/borrowings shall not exceed at any time the limits approved under section 180(1)(c) of the Act.
 - Limits under Section 180(1)(c) to borrow any sum or sums of money which may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves, however, not exceeding, ₹800 Crore.
 - Increase in NRI & OCI limits from 10% to 24% of the paid-up equity share capital of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
 - Raising of Capital through an Initial Public Offering.
9. Acquired of 100% Equity Shares of SGS Teknik Manufacturing Private Limited and 75% Equity Shares of Perfect ID India Pvt. Ltd.
10. Converted its Compulsory Convertible Preference shares into equity shares.

**For MMJB & Associates LLP
Company Secretaries**

**Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968**

P.R.No.: 904/2020

UDIN: F008167D000551151

Date: 01/07/2022

Place: Mumbai

**This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

To,
The Members,
Syrma SGS Technology Limited
(Formerly Known as Syrma SGS Technology Private Limited
and Syrma Technology Private Limited)
Unit no. 601, 6th Floor,
Floral Deck Plaza, MIDC,
Andheri (East), Mumbai -400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
P.R.No.: 904/2020
UDIN: F008167D000551151

Date: 01/07/2022
Place: Mumbai