

Date: 13 July-2022

To

**The Board of Directors**

**Syrma SGS Technology Limited**

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

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of Rupees 10 each ("Equity Shares") of Syrma SGS Technology Limited (the "Company", and such initial public offering, the "Offer")**

With reference to the captioned matter, we hereby accord our no-objection and our consent to our name, Frost & Sullivan (India) Private Limited, and to our report titled "*Assessment of Electronics Manufacturing Services (EMS) Industry in India*" dated 13 July 2022 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including , the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") , and any international supplements of the foregoing, preliminary international wrap, international wrap, and in any publicity material, research reports, press releases, road show investor presentations, annual reports, presentations (including analyst presentations) or other document issued in connection with the Offer (collectively, the "**Offering Materials**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection in accordance with applicable law. We further consent to the Report being made available online and to the inclusion of the relevant link in the Offering Materials, as may be necessary, for online access of such Report. We have no objection with you sharing the Report, or any extract thereof, with any regulatory or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, subsidiaries, and any selling shareholder participating in the Offer, nor the book running lead managers to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. Our Report and consent letter may be shared by the Company, with the Book Running Lead Manager(s) (including their affiliates) and advisers concerned in relation to the Offer (as listed in Annexure A of this Letter).

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest

in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, or the Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms herein, unless specifically defined herein shall have the meanings ascribed to them in the RHP.

**Given below is the disclaimer to be used in the Offering Materials.**

*“Assessment of Electronics Manufacturing Services (EMS) Industry in India” has been prepared for Syрма SGS Technology Limited (the “Company”).*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

*Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

*Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably*

foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

*In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”*

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**




**Authorized Signatory**

**Name:** Benoy CS

**Designation:** Vice President & Business Unit Head - ICT

**Place:** Chennai, India

Cc:

**DAM Capital Advisors Limited**

*(Formerly IDFC Securities Limited)*

One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511

Bandra Kurla Complex, Bandra (East)

Mumbai 400051, Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House,

Appasaheb Marathe Marg, Prabhadevi

Mumbai - 400025

Maharashtra, India

**IIFL Securities Limited**

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Lower Parel (West), Mumbai 400 013

Maharashtra, India

(together the “**Book Running Lead Managers**” or “**BRLMs**”)



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**Legal Counsel to the Company as to Indian Law**

**Khaitan & Co**

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Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
Uttar Pradesh

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013



Annexure A

*List of Co. Board of Directors*

<u>Sr. No</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Date of Appointment</u>
1	Sandeep Tandon	00054553	Executive Chairman	29/12/2004
2	Jasbir Singh Gujral	00198825	Managing Director	27/09/2021
3	Jaideep Tandon	01693731	Non-Executive Director	09/11/2020
4	Jayesh Doshi	00017963	Non-Executive Director	27/09/2021
5	Sridhar Narayan	00137243	Non-Executive Director	04/11/2020
6	Kunal Shah	01653176	Independent Director	29/11/2021
7	Anil Nair	02655564	Independent Director	29/11/2021
8	Hetal Gandhi	00106895	Independent Director	29/11/2021
9	Smita Jatia	03165703	Independent Director	29/11/2021
10	Bharat Anand	02806475	Independent Director	29/11/2021

**Details of the Promoters:**

1. Sandeep Tandon
2. Veena Kumari Tandon
3. Tancom Electronics Private Limited
4. Jasbir Singh Gujral

**Details of the Selling Shareholder:**

1. Veena Kumari Tandon

**Details of the Subsidiaries:**

1. SGS Teknics Manufacturing Private Limited
2. Perfect ID India Private Limited
3. SGS Infosystems Private Limited
4. SGS Solutions GMBH
5. Syrma Technology, Inc.

**Details of the Book Running Lead Managers:**

1. DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)
2. ICICI Securities Limited
3. IIFL Securities Limited

**Details of the Legal Advisors:**

1. Khaitan & Co.
2. Trilegal