

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The Board of Directors,
Syrma SGS Technology Limited (Formerly Known as Syрма SGS Technology Private Limited)

1. We have completed our assurance engagement to report on the compilation of Pro forma Condensed Combined Financial Information of **Syrma SGS Technology Limited** (Formerly Known as Syрма SGS Technology Private Limited) (the "Company") and its subsidiaries (the "Group") and SGS Teknics Manufacturing Private Limited ("SGS") and its subsidiaries (collectively, the "SGS Teknics Group") and Perfect ID India Private Limited ("Perfect ID") and its Limited Liability Partnership (collectively, the "Perfect ID Group") (the Group, SGS Teknics Group and Perfect ID Group are collectively referred as, the "Pro forma Group") prepared by the Company. The Pro forma Condensed Combined Financial Information consists of the special purpose pro forma condensed combined balance sheets as at 31 March 2022, 31 March 2021 and 31 March 2020, special purpose pro forma condensed combined statements of profit and loss (including other comprehensive income) and special purpose pro forma condensed combined cash flow statement for the years ended 31 March, 2022, 31 March 2021 and 31 March 2020 and selected explanatory notes (collectively, "Pro forma Condensed Combined Financial Information") as set out in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offering of the equity shares ("Offering"). The applicable criteria on the basis of which the Company has compiled the Pro forma Condensed Combined Financial Information is described in Note 2 to the Pro forma Condensed Combined Financial Information. Because of its nature, the Pro forma Condensed Combined Financial Information does not represent the actual financial position, financial performance and cash flows of the Proforma Group.
2. The Pro forma Condensed Combined Financial Information has been compiled by the Company to illustrate the impact of the acquisition by the Company of SGS Teknics Group and Perfect ID Group as set out in Note 2 to the Pro forma Condensed Combined Financial Information on the Company's financial position as at 31 March 2022, 31 March 2021, and 31 March 2020, the Company's financial performance and cash flows for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 as if the acquisition by the Company of SGS Teknics Group and Perfect ID Group had taken place at April 1, 2019 for purposes of this illustration. As part of this process, information about the financial position, financial performance and cash flows as at and for the years ended 31 March 2022, 31 March 2021, and 31 March 2020 of the Proforma Group have been compiled by the Company from the historical (a) restated consolidated financial information of the Group and as at and for the years ended March 31, 2022 and 2021 and restated standalone financial information of the Company as at and for the year ended March 31, 2020 on which we have issued examination reports dated July 01, 2022 ("Company Restated Financial Information"); (b) restated consolidated financial information of SGS Teknics Group for the period from April 1, 2021 to September 16, 2021 and as at and for the years ended March 31, 2021 and 2020 on which other auditors have issued an examination report dated July 01, 2022 ("SGS Restated Financial Information"); and (c) restated consolidated financial information of Perfect ID Group for the seven month period ended October 31, 2021 and as at and for the years ended March 31, 2021 and 2020 on which other auditors have issued an examination report dated June 30, 2022 ("Perfect ID Restated Financial Information").;



Our audit reports on the underlying financial statements of the Company used for preparation of Company Restated Financial Information as mentioned above included following explanatory paragraphs:

I. As at and for the year ended 31 March 2020

i. Other Matter paragraph

Due to COVID-19 related lock down, Management carried out the physical verification of inventories subsequent to the year end. Consequently, we have performed alternative procedures to audit the existence of Inventories as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" and as per specific guidance i.e. Physical Inventory Verification, Key Audit Considerations amid COVID-19 issued by The Institute of Chartered Accountants of India and have obtained sufficient appropriate audit evidence.

Our report is not modified in respect of this matter.

Management's Responsibility for the Pro forma Condensed Combined Financial Information

3. The Board of Directors of the Company is responsible for compiling the Pro forma Condensed Combined Financial Information on the basis set out in the Note 2 to the Pro forma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Condensed Combined Financial Information on the basis as set out in Note 2 to the Pro forma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Condensed Combined Financial Information.

Auditor's Responsibilities

4. Considering the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Company is not required to present the Proforma Condensed Combined Financial Information in the Offer Documents as the acquisition of SGS Teknics Group and Perfect ID Group had already happened before the end of the last reported period (i.e. as at and for the year ended 31 March 2022) included in the Offer Documents. However, the Company has presented the Proforma Condensed Combined Financial Information in the Offer Documents on Voluntary basis. Our responsibility is to express an opinion, about whether the Pro forma Condensed Combined Financial Information has been compiled, in all material respects, by the Company on the basis set out in the Note 2 to the Pro forma Condensed Combined Financial Information.



5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Pro forma Condensed Combined Financial Information on the basis set out in the Note 2 to the Pro forma Condensed Combined Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Condensed Combined Financial Information.
7. The SGS Restated Financial Information and Perfect ID Restated Financial Information referred in paragraph 2 above have been examined by other auditors whose examination reports have been furnished to us by the Management and our reporting on the Pro forma Condensed Combined Financial Information, in so far as it relates to the amounts and disclosures included in respect of the SGS Restated Financial Information and Perfect ID Restated Financial Information is solely based on the examination reports of the other auditors.
8. The purpose of Pro forma Condensed Combined Financial Information included in the Offer Documents is solely to illustrate the impact of the above mentioned acquisition by the Company of SGS Tekniks Group and Perfect ID Group on the unadjusted Company Restated Financial Information as if the acquisition by the Company of SGS Tekniks Group and Perfect ID Group on historical basis had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned acquisition by the Company of SGS Tekniks Group and Perfect ID Group at selected dates as described in Note 2 to the Pro forma Condensed Combined Financial Information, would have been as presented.
9. A reasonable assurance engagement to report on whether the Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2 to the Pro forma Condensed Combined Financial Information, involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the Pro forma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the acquisition by the Company of SGS Tekniks Group and Perfect ID Group, and to obtain sufficient appropriate evidence about whether the related pro forma adjustments give appropriate effect to those criteria as specified in Note 2 to the Pro forma Condensed Combined Financial Information and whether the Pro forma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted Company Restated Financial Information.
10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the Pro forma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.
11. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Pro forma Condensed Combined Financial Information.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



13. This report is issued for the sole purpose of the proposed Offering. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

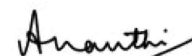
Opinion

14. In our opinion, the Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Pro forma Condensed Combined Financial Information.

Restriction of use

15. Our report is intended solely for use of the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies (Maharashtra at Mumbai) in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Ananthi Amarnath
Partner
Membership No. 209252
UDIN: 22209252AMQJKW4459

Place: Chennai
Date: July 01 2022