

Ref no: MA/SSTL/2022/CH 419

Date: Aug 4, 2022

To,

The Board of Directors
Syrma SGS Technology Limited
Unit No, 601, 6th Floor
Floral Deck PL MIDC, Andheri (East)
Mumbai - 400093

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Syrma SGS Technology Limited (the “Company”) comprising of a Fresh Issue and an Offer for Sale by the Selling Shareholders (collectively “Offer”)

We understand that the Company is proposing to undertake the Offer in accordance with the applicable law and regulations.

We, CRISIL Ratings Limited (“CRL”), hereby consent to act as the Monitoring Agency in respect of the proposed Issue to monitor the use of the proceeds from the Fresh Issue (as defined in the RHP) and to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Fresh Issue in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

Name: CRISIL Ratings Limited
Address: 5th Floor, CRISIL House, Central Avenue Road, Hiranandani Business Park, Powai, Mumbai- 400 076.
Telephone Number: 022 33 42 3000
Email: manish.gupta@crisil.com
Website: www.crisil.com
Contact Person: Manish Gupta
CIN: U67100MH2019PLC326247

We further confirm that the above information in relation to us is true and correct.

The Company acknowledges and agrees that CRL’s consent is subject to your ensuring that there is no misrepresentation/modification to above mentioned information and is required to be reproduced on an “as is” basis.

You acknowledge and agree that CRL does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately communicate any changes in the above information in writing to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other offer-

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number U67100MH2019PLC326247

related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For CRISIL Ratings Limited



Authorized signatory

Name: Manish Gupta

Designation: Senior Director

CC:

Book Running Lead Managers

DAM Capital Advisors Limited

(Formerly IDFC Securities Limited)

One BKC, Tower C, 15th Floor Unit No. 1511,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400013

Legal Counsel to the Company as to Indian Law

Khaitan & Co

Max Towers
7th and 8th Floors
Sector 16B, Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh

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

Trilegal

One World Center,
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400013

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH12019PLC326247