

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Ref No: DAM/SYRMA/SEBI/2021/12/01

December 14, 2021

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot No. C4 A, G Block
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/ Madam,

Re: INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 9,260.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,369,360 EQUITY SHARES BY VEENA KUMARI TANDON (THE “PROMOTER SELLING SHAREHOLDER”, AND SUCH EQUITY SHARES, “OFFERED SHARES”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, “OFFER”).

The Company and the Promoter Selling Shareholder are proposing to undertake the Offer through the book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) at such price (“**Offer Price**”) as may be determined by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers (defined below), in accordance with the SEBI ICDR Regulations, and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, Companies Act, 2013, as amended (“**Companies Act**”) and other applicable laws. The Offer comprises of a Fresh Issue and the Offer for Sale. The Company, in consultation with the Book Running Lead Managers, may consider a further issue of Equity Shares aggregating up to ₹ 1,800 million prior to the filing of the Red Herring Prospectus (“**RHP**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and such further issue, the “**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the Fresh Issue will be reduced to the extent of such Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”).

The Company and the Promoter Selling Shareholder have appointed DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*), ICICI Securities Limited and IIFL Securities Limited (the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer.

We are filing the draft red herring prospectus dated December 13, 2021 (the “**DRHP**”) in relation to the Offer, for your consideration and observations.

In connection with the filing of the DRHP with the Securities and Exchange Board of India (the “**SEBI**”), we hereby submit the following:

1. The soft copy of the DRHP in “.PDF” format signed and executed by: (i) all the Directors and the Chief Financial Officer of the Company; and (ii) the Promoter Selling Shareholder, together with this letter and all annexures hereto, are being submitted by way of an e-mail to the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing –

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customer-care@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

CFD". Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

2. A certificate from the BRLMs confirming that the Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated December 13, 2021 (including the statement of *inter-se* allocation of responsibilities of the BRLMs), in accordance with Regulations 23(5) and 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure I**).
3. A due diligence certificate dated December 13, 2021 signed by the BRLMs (**Annexure II**) in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations, along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure II-A**); and (ii) a detailed checklist confirming regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure II-B**).
4. Payment of ₹ 1,03,60,000 (Rupees One Crore Three Lakhs Sixty Thousand only), being 0.1% of the estimated Offer size of ₹ 10,360.00 million will be made towards filing fees under Schedule III of the SEBI ICDR Regulations, through the NEFT/RTGS mode credited to the bank account number mentioned in the challan created on the SEBI Intermediary Portal on the completion of filing of the DRHP and the payment details will be intimated accordingly. As the Offer Price of Equity Shares will be determined through the Book Building Process, and pursuant to Schedule XVI of the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹ 10,360.00 million, and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.
5. In connection with the Offer, please note the following:

A. Unified Payments Interface ("UPI")

The Offer is currently proposed to be undertaken pursuant to the processes and procedures under phase II of the UPI framework under the relevant SEBI circulars. Further, the DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

In the event there are any changes in the applicable processes prescribed by SEBI with regard to implementation of UPI or any additional guidelines are issued by the SEBI in relation to phase III, the Company will suitably update the RHP and the Prospectus.

B. Pre-IPO Placement

The Company, in consultation with the BRLMs, may consider the Pre-IPO Placement for cash consideration aggregating up to ₹ 1,800 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to compliance with minimum offer size requirement prescribed under Rule 19(2)(b) of the SCRR. The Company will, prior to filing with the RoC, update the RHP for details of the Pre-IPO Placement, if undertaken. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

19(2)(B) of the SCRR.

C. Restated Financial Information of the Company

The Restated Financial Information also contains the financial information as at and for the year ended March 31, 2019. This financial information have been prepared by making Ind AS adjustments and adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2021 to the audited Indian GAAP financial statements as at and for the year ended March 31, 2019 which have been approved by the Board of Directors at their meeting held on November 29, 2019, as described in Note 2.1 to the Restated Financial Information.

The Statutory Auditor of the Company has confirmed that the Restated Financial Information of the Company has been prepared in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, along with the requirements as specified in the email of SEBI dated October 28, 2021 and mentioned in their Examination Report dated December 09, 2021 in paragraph 5(d).

D. Objects of the Offer

The Company proposes to, *inter alia*, set up a new manufacturing facility and expand its existing manufacturing facility in Manesar, Haryana, from the proceeds of the Fresh Issue. The land and building in which the proposed new manufacturing facility is to be set up is located at Plot No. 22, Sector 5, Industrial Model Township, Manesar, Gurgaon – 122 050, Haryana. The Company is in discussions with EIH Limited to purchase the said land. The address and area of the said land, and the proposed consideration payable to EIH Limited for purchase of this land are disclosed on page 107 in the “*Objects of the Offer*” section of the DRHP. However, since the discussions between the Company and EIH Limited are confidential, any letter of intent or agreement has not yet been signed and EIH Limited is a listed company, the name of EIH Limited as the seller of this land is not included on page 107 in the “*Objects of the Offer*” section of the DRHP.

E. Financial Information of Group Companies

As per the provisions of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the Company is required to provide link of the website of the Group Companies of the Company where financial information of the Group Companies have been disclosed. However, Syrmatech Singapore Pte. Ltd, TIS International (USA), Inc. and Reliable Consultancy Services Private Limited, forming part of the top five Group Companies of the Company, do not have operational websites. Therefore, the financial information of such companies have been disclosed on the website of the Company at <http://syrmasgs.com/investors/>.

F. Exemption application under Regulation 300(1)(c) of the SEBI ICDR Regulation

An application seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations has been provided at Annexure III. The exemption is sought under Regulation 300(1)(c) of the SEBI ICDR Regulations from (a) disclosing Sirjang Lal Tandon, Devinder Lal Tandon, Jawahar Lal Tandon, Kiran Kapoor, Shammi Puri and Chitaranjana Vij (siblings of Manoharlal Tandon i.e., the spouse of our Promoter, Veena Kumari Tandon), and entities/bodies corporate/firms/HUFs in which they have an interest as members of the ‘promoter group’; and (b) from including any confirmations or disclosures required from a member of the Company’s promoter group under the SEBI ICDR Regulations in respect of such persons and entities in the Offer Documents, on the grounds mentioned therein.

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

G. ESOP Schemes

The Company pursuant to the resolutions of the Board of Directors and Shareholders dated October 19, 2021 adopted the Syrma SGS Employee Stock Option Scheme 2020 – Scheme 1 (“**ESOP Scheme I**”). Additionally, the Company pursuant to the resolutions of the Board of Directors and Shareholders dated October 19, 2021 adopted the Syrma SGS Employee Stock Option Scheme 2020 – Scheme 2 (“**ESOP Scheme II** and together with ESOP Scheme I, “**ESOP Schemes**”). The purpose of the ESOP Schemes is to, *inter-alia*, offer employees whose present and potential contributions are important to the success of the Company, as opportunity to participate in the Company’s future and also acquire proprietary interest in the Company through award of options. For details, please refer “*Capital Structure – Employee Stock Option Schemes*” at page [●] of the DRHP.

H. Confirmations and information in relation to the Company, its Promoters and Promoter Group

Set out below are the confirmations and information in relation to the Company, its Promoters and Promoter Group and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India:

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details	No
2.	List of Promoters / Promoter Group companies /Group Companies registered with SEBI in any capacity along with registration details.	None
3.	List of Promoters / Promoter Group companies/ Group Companies registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None
4.	If any debt securities of Company /Group Companies are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not applicable

Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES and as directed by SEBI pursuant to its directive dated July 27, 2021.

In accordance with the terms of the SEBI directive dated June 14, 2021 issued to the AIBI, we have also received confirmation from the Company, its Directors and Promoters that they have not been declared as fraudulent borrowers by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended.

Further, based on confirmations received, we submit that there are no securities market violations by the Company, Promoters, the members of the Promoter group and Group Companies, in India.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining in-principle listing approval for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations,

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

the Company undertakes to appoint the 'Designated Stock Exchange' prior to the filing of the RHP with the RoC.

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the Company's latest audited and restated financial information and any other developments, as may be necessary, at the time of filing of the RHP with the RoC.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Trust the above is in order.

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact the following persons from DAM Capital Advisors Limited:

Contact Person	Mobile no.	Email
Sachin Chandiwal	+91 98205 31925	sachin@damcapital.in
Akshay Bhandari	+91 90044 14807	akshay@damcapital.in

Encl.: Annexures as above

Thanking you
Sincerely,

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983


Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)




Authorized Signatory

Name: Sachin K. Chandiwala
 Designation: MD – Corporate Finance
 Contact Number: +91 22 4202 2500
 Email: syrma.ipo@damcapital.in

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For ICICI Securities Limited







Authorized Signatory

Name: Hitesh Mandot

Designation: Senior Vice President & Co-Head - Capital Markets Execution

Contact Number: +91 22 6807 7141

Email: hitesh.mandot@icicisecurities.com

		
<p>DAM CAPITAL ADVISORS LIMITED (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983</p>

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For IIFL Securities Limited

Authorized Signatory

Name: Pawan Jain

Designation: Assistant Vice President

Contact Number: +91 9004072913

Email: pawan.jain@iiflcap.com

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

ANNEXURE I

December 13, 2021

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot No. C4 A, G Block
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/Madam,

Re: INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 9,260.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,369,360 EQUITY SHARES BY VEENA KUMARI TANDON (THE “PROMOTER SELLING SHAREHOLDER”, AND SUCH EQUITY SHARES, “OFFERED SHARES”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, “OFFER”).

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an agreement with the Company and the Promoter Selling Shareholder in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations (the “**Offer Agreement**”). The Offer Agreement was executed on December 13, 2021.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Sincerely,

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)




Authorized Signatory

Name: Sachin K. Chandiwala
 Designation: MD – Corporate Finance
 Contact Number: +91 22 4202 2500
 Email: syrma.ipo@damcapital.in

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For ICICI Securities Limited




Authorized Signatory

Name: Hitesh Mandot

Designation: Senior Vice President & Co-Head - Capital Markets Execution

Contact Number: +91 22 6807 7141

Email: hitesh.mandot@icicisecurities.com

		
<p>DAM CAPITAL ADVISORS LIMITED (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983</p>

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For IIFL Securities Limited




Authorized Signatory

Name: Pawan Jain

Designation: Assistant Vice President

Contact Number: +91 9004072913

Email: pawan.jain@iiflcap.com

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

ANNEXURE II

December 13, 2021

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot No. C4 A, G Block
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/Madam,

Re: INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 9,260.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,369,360 EQUITY SHARES BY VEENA KUMARI TANDON (THE “PROMOTER SELLING SHAREHOLDER”, AND SUCH EQUITY SHARES, “OFFERED SHARES”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, “OFFER”).

We, DAM Capital Advisors Limited, ICICI Securities Limited and IIFL Securities Limited (the “**BRLMs**”), appointed by the Company and the Promoter Selling Shareholder to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated December 13, 2021 (“**DRHP**”) pertaining to the Offer - **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholder, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. –

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Noted for compliance.

- (5) Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of promoter's contribution subject to lock-in and the Equity Shares proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not Applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Promoter Selling Shareholder, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable and noted for compliance.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with and noted for compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**


We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure II-A to this certificate.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure II-B to this certificate.**

		
<p>DAM CAPITAL ADVISORS LIMITED (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmags.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983</p>

Encl.: Annexures as above

Sincerely,

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)




Authorized Signatory

Name: Sachin K. Chandiwala
 Designation: MD – Corporate Finance
 Contact Number: +91 22 4202 2500
 Email: syrma.ipo@damcapital.in

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For ICICI Securities Limited




Authorized Signatory

Name: Hitesh Mandot

Designation: Senior Vice President & Co-Head - Capital Markets Execution

Contact Number: +91 22 6807 7141

Email: hitesh.mandot@icicisecurities.com

		
<p>DAM CAPITAL ADVISORS LIMITED (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983</p>

Signature page to the letter to be submitted to SEBI for the IPO of Syrma SGS Technology Limited

For IIFL Securities Limited

Authorized Signatory

Name: Pawan Jain

Designation: Assistant Vice President

Contact Number: +91 9004072913

Email: pawan.jain@iiflcap.com

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

ANNEXURE II-A

Due Diligence Process Note

We, the BRLMs, have carried out due diligence on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

For the purposes of the Offer, Khaitan & Co was appointed as legal counsel to the Company as to Indian Law, Trilegal was appointed as the legal counsel to the BRLMs as to Indian Law and Dentons US LLP was appointed as the international legal counsel to the BRLMs (collectively, the “**Legal Counsel**”). The Legal Counsels assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated December 13, 2021 (“**DRHP**”).

The BRLMs were also assisted by the statutory auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (the “**Statutory Auditors**”), in the due diligence process. In addition to the Restated Financial Statements, the Statutory Auditors have provided their report on Statement of Possible Special Tax Benefits available to the Company and its shareholders. The Statutory Auditors have also verified details and provided certifications with respect to certain other information included in the DRHP. BSR & Co, LLP, the statutory auditors of the material subsidiary of the Company, SGS Teknics Manufacturing Private Limited (“**SGS Teknics**”) (“**Component Auditor 1**”), have also provided their report on Statement of Possible Special Tax Benefits available to SGS Teknics. Further, M/s. Sundararajan & Co, the statutory auditors of the material subsidiary of the Company, Perfect ID India Private Limited (“**Perfect ID**”) (“**Component Auditor 2**”), have also provided their report on Statement of Possible Special Tax Benefits available to Perfect ID. Component Auditor 1 and Component Auditor 2 are together referred to as the Component Auditors.

In addition, M/s Sundararajan & Co., Chartered Accountants, a peer reviewed independent chartered accountant firm (the “**Independent Chartered Accountant 1**”), has verified and provided certifications in respect of certain other information included in the DRHP (including, but not limited to, certifications on the Company’s key performance indicators). NBT and Co., Chartered Accountants, a peer reviewed independent chartered accountant firm, (the “**Independent Chartered Accountant 2**”) has also provided certain certifications in respect of information included in the DRHP (including regarding the allotment of employee stock options. Independent Chartered Accountant 1 and Independent Chartered Accountant 2 are together referred to as the Independent Chartered Accountants.

The BRLMs also consulted and relied on the certifications provided by Mr. K. Vinod, Independent Chartered Engineer (“**Chartered Engineer**”) in relation to the capacity utilization at the Company’s manufacturing facilities. Further, the Company has obtained Detailed Project Reports (“**DPRs**”) for funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities which are proposed to be funded through the Net Proceeds of the Offer at Chennai, Manesar, Bawal, Hyderabad and Hosur, from Rahul R. Pujara & Associates (“**DPR Provider**”).

The Company has placed reliance on the report titled “Assessment of Electronics Manufacturing Services (EMS) Industry in India” dated December 13, 2021, exclusively prepared and issued by Frost & Sullivan who were appointed on July 30, 2021 and commissioned by and paid for by the Company (“**F&S**” and such report, the “**F&S Report**”) for disclosures in relation to industry information in the DRHP.

The Statutory Auditors, the Independent Chartered Accountant, the Chartered Engineer and the DPR Provider have consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP.

The due diligence process carried out by us and the Legal Counsel involved interactions with the senior management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview of

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

the Company, among other matters. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with the Legal Counsel. The Company provided us the supporting documents in relation to the questionnaire for our review and diligence and provided us with explanations with respect to our queries.

1. **Business and commercial diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and virtual meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries, including the industry overview and the regulatory environment. The discussion was attended by the senior management of the Company along with respective representatives of the Legal Counsel, representatives of BRLMs and the Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and its shareholding pattern of the Company and details of the Promoters of the Company was presented to the BRLMs and the Legal Counsel followed by interactive discussions.
- (b) Requesting the Company to provide all relevant documents in the data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions.
- (c) Regularly interacting with the senior management team of the Company, including the Company's Directors, Key Managerial Personnel, senior personnel from the Company's secretarial, operations, legal and finance departments and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company and its subsidiaries, among other matters. These interactions included (i) due diligence conference calls to discuss the disclosures in the DRHP; (ii) calls with the Statutory Auditors, Independent Chartered Accountants, and Chartered Engineer; (iii) due diligence call with the DPR Provider to understand the process followed by the DPR Provider for preparing the DPR; (iv) seeking appropriate certification from the Independent Chartered Accountants for key operational data and information; (v) seeking appropriate certification from the Independent Chartered Accountant 1 for working capital calculations for inclusion in the DRHP; (vi) seeking appropriate certification from the Company, its Subsidiaries, Directors, Key Managerial Personnel, the Company's Promoter and Group Companies, among others, for certain other information and (vii) seeking appropriate clarifications from the Company for key financial, operational data and other information, including fund requirements based on the business plan of the Company. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.
- (d) A virtual site visit to some of the manufacturing facilities was undertaken by the BRLMs; however, the BRLMs were unable to physically visit the manufacturing facilities.
- (e) Obtaining and relying on certificates, formal representations and undertakings from the Company, the Promoters, the Promoter Group, the Subsidiaries, the Group Companies, the Directors, the Key Managerial Personnel of the Company, the Statutory Auditors, Component Auditors, Independent Chartered Accountants, and other documents (including F&S Report) in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (f) Obtaining and relying on formal representations and undertakings from the Company and the Promoter Selling Shareholder in the Offer Agreement.

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

- (g) Obtaining circle-ups and certificates from the Statutory Auditors, Component Auditor 1, Component Auditor 2 and Independent Chartered Accountants, as applicable, on certain financial information, operational data and/ or other information included in the DRHP, including details of the amounts outstanding to small scale undertakings and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, among others, as applicable.
- (h) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations.

2. *Diligence on business related items*

The BRLMs and the Legal Counsels have reviewed documents, including among others, arrangements and contracts entered into by the Company and its Subsidiaries with their customers and suppliers on a sample basis.

3. *Industry information*

We have relied on industry and market data derived from the reports titled “Assessment of Electronics Manufacturing Services (EMS) Industry in India” dated December 13, 2021, exclusively prepared and issued by F&S who were appointed on July 30, 2021, and commissioned by and paid for by the Company, for the purposes of confirming its understanding of the industry in connection with the Offer. We have also interacted with F&S to discuss the contents of the F&S Report. The industry related information contained in certain sections of the DRHP, including “Offer Document Summary”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, have been included from the F&S Report.

4. *Financial information*

The DRHP includes

(A) Restated Financial Information of the Company, comprising: (i) the restated standalone financial information of the Company, as at and for the three months ended June 30, 2021 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and (ii) the restated consolidated financial information of the Company, as at and for the three months ended June 30, 2021 and the financial year ended March 31, 2021 These have been prepared in accordance with Ind AS, the Companies Act, 2013, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and restated in accordance with the SEBI ICDR Regulations; and

(B) the pro-forma financial information prepared to demonstrate the effects of the acquisition of SGS Teknics Manufacturing Private Limited and Perfect ID India Private Limited by the Company, on the Company, as if such acquisitions had taken place on April 1, 2018, as well as explanatory information.

The Restated Financial Information also contains the financial information as at and for the year ended March 31, 2019. This financial information have been prepared by making Ind AS adjustments and adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2021 to the audited Indian GAAP financial statements as at and for the year ended March 31, 2019 which have been approved by the Board of Directors at their meeting held on November 29, 2019, as described in Note 2.1 to the Restated Financial Information. The Statutory Auditor of the Company has confirmed that the Restated Financial Information of the Company has been prepared in accordance with the

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, along with the requirements as specified in the email of SEBI dated October 28, 2021 and mentioned in their Examination Report dated December 09, 2021 in paragraph 5(d).

The BRLMs have reviewed the Statutory Auditors' reports and the reports from the statutory auditor of SGS Teknics Manufacturing Private Limited and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors and the Independent Chartered Accountants. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

In accordance with the SEBI ICDR Regulations, the Company has uploaded its audited standalone financial statements for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 (i.e., the three financial years immediately preceding the date of filing of the DRHP) on its website (i.e., <http://syrmasgs.com/investors/>).

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of outstanding borrowings of the Company as of June 30, 2021, as disclosed in the section "*Financial Indebtedness*" of the DRHP. The Company has also received consents from relevant lenders, granting consent to undertake the Offer and related corporate actions such as issue and allotment of the Equity Shares and change in the capital structure of the Company, among others.

5. *Objects of the Offer*

The Company currently operates through eleven manufacturing facilities spread across five states namely Tamil Nadu, Karnataka, Himachal Pradesh, Haryana and Uttar Pradesh. In line with its business strategy of solidifying and strengthening its core competitiveness of technology innovation, the Company proposes to utilize the Net Proceeds from the Fresh Issue towards: (i) funding capital expenditure requirements for development of a research and development ("**R&D**") facility and expansion/ setting up of manufacturing facilities, (ii) funding long-term working capital requirements, and (iii) general corporate purposes, through Fiscals 2022 – 2024.

In connection with above, the Company proposes to (i) develop an R&D facility, set up new manufacturing facilities and expand its existing manufacturing facility in Chennai, (ii) set up a manufacturing facility in Hyderabad, (iii) set up a new manufacturing facility and expand its existing manufacturing facility in Manesar, Haryana, (iv) set up a new manufacturing facility and expand its existing manufacturing facility in Bawal, Haryana, and (v) set up a manufacturing facility in Hosur, Tamil Nadu. For this purpose, DPRs have been obtained from the DPR Provider for each facility, setting our proposed expansion plans and cost estimates, which have been included in the section "*Objects of the Offer*" of the DRHP and included in the Material Contracts and Documents for Inspection.

The historical working capital expenses of the Company, and the projected working capital requirements for Fiscals 2022 – 2024 have been certified by the Independent Chartered Accountant 1.

6. *Promoters, Promoter Group, Promoter Selling Shareholder, Subsidiaries, Group Companies, Directors and Key Managerial Personnel of the Company*

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Promoter Selling Shareholder, the Subsidiaries, the Group Companies, the Directors and the Key Managerial Personnel of

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

the Company in the DRHP, we have obtained certifications from such relevant entities/persons. Further, we have relied on relevant transcripts, degree certificates, final marksheets or other back-up, including publicly available information, in relation to their respective educational qualifications or experience of the Directors and the Key Managerial Personnel.

In addition, we have received confirmation from the Company, the Directors, the Promoters, the Promoter Group, the Subsidiaries, the Group Companies and the Key Managerial Personnel of the Company, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or declared as wilful defaulters by any bank or financial institution or consortium thereof. The BRLMs have also received confirmations from the Company and the Directors that none of the Directors of the Company are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, an exemption is sought under Regulation 300(1)(c) of the SEBI ICDR Regulations from (a) disclosing Sirjang Lal Tandon, Devinder Lal Tandon, Jawahar Lal Tandon, Kiran Kapoor, Shammi Puri and Chitaranjana Vij (siblings of Manoharlal Tandon i.e., the spouse of our Promoter, Veena Kumari Tandon), and entities/bodies corporate/firms/HUFs in which they have an interest as members of the ‘promoter group’; and (b) from including any confirmations or disclosures required from a member of the Company’s promoter group under the SEBI ICDR Regulations in respect of such persons and entities in the Offer Documents.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors. The Board of Directors has, through a resolution passed at its meeting held on November 20, 2021, adopted a materiality policy for identification of group companies.

Accordingly, the Board of Directors have identified (i) Syrma Tech Singapore Pte. Ltd, (ii) Infnx Services Private Limited, (iii) TIS International (USA), Inc, (iv) Memory Electronics Private Limited, (v) Reliable Consultancy Services Private Limited, (vi) Delta Computer Prints Private Limited, (vii) Golden Computers Limited, (viii) Hybrid Agricultural Limited, (ix) Tandon Magnetics (India) Private Limited, (x) Tandon Holdings Limited, (xi) Titus Trading & Agencies Limited, (xii) Tranquil Trading Company Limited, and (xiii) Vedacom India Private Limited, as group companies in accordance with the SEBI ICDR Regulations and the details of such companies are set out in the section “Group Companies” of the DRHP.

In accordance with the terms of the SEBI directive dated June 14, 2021 issued to the AIBI, we have also received confirmation from the Company, its Directors and Promoters that they have not been declared as fraudulent borrowers by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended.

7. **Outstanding litigation and dues to creditors**

We have disclosed outstanding litigation involving the Company, the Directors and the Subsidiaries as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on November 20, 2021. The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP. As at the date of the DRHP, there are no pending criminal proceedings or claims relating to direct or indirect taxes involving the Promoters, and there are no pending actions initiated by statutory or regulatory authorities against the Promoters. Further, as on the date of the DRHP, there are no other pending proceedings involving any of the Promoters, which have been considered material by the Company in accordance with the Materiality Policy. No disciplinary action has been taken against the Promoters in the five financial years preceding the date of the DRHP either by SEBI or any stock exchange. In addition, as at the date of the DRHP, there are no pending

		
DAM CAPITAL ADVISORS LIMITED <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865	ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983

litigation proceedings involving any of the Group Companies which will have a material impact on the Company.

The Company has provided supporting documents for cases involving the Company and the Subsidiaries in the online virtual access data room. For litigation involving the Company's Directors, the Company has provided certification received from the relevant Directors. The risk factor on litigation in the DRHP titled "*There are outstanding legal proceedings against our Company, our Directors, our Promoters and our Subsidiaries and adverse outcomes in such proceedings may negatively affect our business, results of operations and financial condition.*" reflects the disclosures in the "*Outstanding Litigation and Material Developments*" section disclosed in the DRHP, which disclosures are in accordance with the provisions of the SEBI ICDR Regulations. In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has provided certificates from relevant Group Companies stating that there is no pending litigation involving Group Companies which has a material impact on the Company.

Based on the materiality policy adopted by the Board of Directors in its meeting held on November 20, 2021, disclosures on material creditors have been included in the DRHP, while disclosures on dues to other creditors have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding dues towards such creditors as on June 30, 2021, are also available on the website of the Company as indicated in the DRHP.

8. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, lease agreements, relevant corporate records and filings made by the Company with various statutory and regulatory authorities and the material licenses, approvals and registrations applied for and/or received by the Company to undertake its business activities. We have also relied on representations and certifications provided by the Company in connection with such statutory and regulatory matters. Further, due to the nature and extent of operations of the Company, the Company obtains the requisite approvals from various statutory authorities in the ordinary course of business. The Company is required to apply for such approvals periodically for their operations and such approvals expiry in the ordinary course of business.

We have also reviewed the shareholders' agreements entered into by the Company and such other documents as deemed necessary and as have been provided to us by the Company, from time to time.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP dated December 13, 2021 in relation to the Offer.

		
<p>DAM CAPITAL ADVISORS LIMITED (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: + 91 22 4202 2500 Email: syrma.ipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4600 E-mail: syrmags.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration number: INM000010940 CIN: L99999MH1996PLC132983</p>

ANNEXURE III