**DIRECTORS' REPORT**

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

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

*Amendments to our Memorandum of Association*

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

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

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

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

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

## 1. FINANCIAL STATEMENTS & RESULTS:

### a. FINANCIAL RESULTS

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

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

**b. OPERATIONS**

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

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

**c. TRANSFER TO RESERVES**

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

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

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

**d. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

**e. DIVIDEND**

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

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

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

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

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

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

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

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

Following capital expenditure was made pertaining to MEPZ Chennai Unit III

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

**g. SHARE CAPITAL**

**During the financial year 2021-22, your company:**

**1. Issued and Allotted:**

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

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

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

**2. Promoters holding**

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

set forth in the table below:

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

**3. Redeemed:**

No shares were redeemed during the period under review.

**4. Employee share option plan of the Company**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Brief details of the Subsidiaries are given as follows:**

***SGS Tekniks Manufacturing Private Limited ("SGS Tekniks")***

*Corporate Information*

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

*Shareholding pattern*

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

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

**Held in capacity as nominee of our Company*

***Perfect ID India Private Limited ("Perfect ID")***

*Corporate Information*

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

*Shareholding pattern*

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

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

***Syrma Technology, Inc. ("Syrma USA")***

*Corporate Information*

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

*Shareholding pattern*

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

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

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

**i. DEPOSITS**

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

**j. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES**

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

**k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

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

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

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

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

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

**1. Conservation of energy –**

(i) The steps taken or impact on conservation of energy

(ii) The Company has always been conscious of the need for conservation of energy and has been sensitive

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

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

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

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

**3. Foreign exchange**

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

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

**m. ANNUAL RETURN**

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

**n. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES**

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

**o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

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

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

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

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

**A. Board of Directors & Key Managerial Personnel**

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

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

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

**B. Appointment and Resignation:**

During the year under review following appointments were made:

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

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

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

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

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

**C. Retirement by rotation:**

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

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

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

**D. Meetings of the Board:**

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

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

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

Attendance of Directors was as follows:

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

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

**E. Constitution/Reconstitution of various committees:**

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

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

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

**F. Meetings of the Audit Committee:**

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

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

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

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

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

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

**G. Meetings of the Nomination & Remuneration Committee:**

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

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

**H. Corporate Social Responsibility Committee**

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

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

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

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

*appointed by Board in their meeting held on November 29, 2021
#ceased to be a member from November 29, 2021

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

**I. Meeting of Stakeholders' Relationship Committee**

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

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

**J. Risk Management Committee**

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

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

**K. Meeting of Independent Directors**

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

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

**L. Remuneration / Commission drawn from Holding/Subsidiary Company**

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

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

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

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

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

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

**a. Appointment of Auditors:**

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

**b. Reporting of offences involving Fraud**

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

**4. SECRETARIAL AUDIT**

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

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

**5. INTERNAL AUDIT**

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

**6. COST AUDITORS**

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

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

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

## 7. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

## 8. OTHER DISCLOSURES

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

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

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

### b. Compliance of applicable secretarial standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**i. Vigil Mechanism**

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

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

## 9. AWARDS AND ACCOLADES

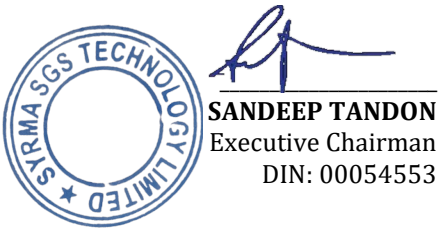
The following are the key awards, accreditations and recognitions received by our Company

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

**ACKNOWLEDGEMENTS AND APPRECIATION:**

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

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




**SANDEEP TANDON**
Executive Chairman
DIN: 00054553

Place: Mumbai
Date:August 04, 2022

**Annexure I**

**Form No. AOC-1**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES**

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

**PART "A": Subsidiaries**

**(Amt. in crores)**

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

**Notes:**

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

**PART "B": Associates and Joint Ventures**

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

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




**SANDEEP TANDON**
Executive Chairman
DIN: 00054553

Place: Mumbai
Date: August 04, 2022

**Annexure II**

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

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

**1. Brief outline on CSR Policy of the Company**

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

**2. Composition of CSR Committee:**

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

**appointed by Board in their meeting held on November 29, 2021*
*#ceased to be a member from November 29, 2021*

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

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

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**
Not Applicable

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

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

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

**7.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Not Applicable

**For and on behalf of the Board of Directors**

Sd/-

**Anil Nair**
Chairman & Independent Director
CSR Committee
DIN: 00054553

Sd/-

**Sandeep Tandon**
Director & Member
CSR Committee
DIN: 00054553

Date: August 04, 2022
Place: Mumbai

**Annexure III**

**Form No. AOC-2**

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

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

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

2. Details of Material contracts or arrangements or transactions which are at arm's length basis : **NIL**

Amt. in Rs. Crs

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

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

SYRMA SGS TECHNOLOGY LIMITED

**SANDEEP TANDON**
Executive Chairman
DIN: 00054553

Place: Mumbai
Date: August 04, 2022