

**REPORT ON FACTUAL FINDINGS IN CONNECTION WITH THE AGREED-UPON PROCEDURES RELATED TO THE STATEMENT OF SOURCE OF FUNDS AND DEPLOYMENT OF FUNDS ON THE PROJECTS FOR THE PERIOD FROM OCTOBER 1, 2021 TO JULY 05, 2022 AS A PART OF OBJECTS OF THE OFFER**

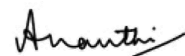
To

**The Board of Directors**  
**Syrma SGS Technology Limited**  
**Unit No. 601, 6<sup>th</sup> Floor,**  
**Floral Deck PL MIDC,**  
**Andheri (East)**  
**Mumbai – 400 093**

1. We have performed the procedures agreed with you, vide the engagement letter dated June 30, 2022, and enumerated in below with respect to the “Statement of Source of funds and Deployment of Funds on the projects for the period from October 1, 2021 to July 05, 2022 included as a part of objects of the offer” (the “Statement”), as set out in Annexure I for Syrma SGS Technology Limited (Formerly Known as Syrma SGS Technology Private Limited) (the “Company”). Our engagement was performed in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India in relation to the Statement prepared by the Company for meeting its requirements in relation to the Red Herring Prospectus (“RHP”) and Prospectus (collectively, the “Offer Documents”) for the proposed issue of its equity shares (the “Issue”) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The sufficiency of these procedures is solely the responsibility of the Board of Directors of the Company. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.
2. The Management of the Company is responsible for the preparation of the Statement as per the requirements of the SEBI ICDR Regulations, based on unaudited books of account. The Management of the Company is also responsible for the preparation and maintenance of all the records supporting its contents. The responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error and establishing the procedures to be performed. The Management is also responsible for ensuring the funds availed through various sources are deployed on the capital expenditure projects as per the Objects of the offer and compliance with the requirements of the SEBI ICDR Regulations. The Statement has been prepared by the Management of the Company and stamped and initialed by us for identification purpose only.
3. We performed the following procedures on the Statement and included our findings:
  - A. Traced the amounts appearing under column Sources of Fund in the Statement to the corresponding amounts included in the schedule (including project wise total amounts) prepared by the management based on bank statement of Hongkong and Shanghai Banking Corporation Limited bearing customer ID 006-349294 for the period from October 01, 2021 to July 5, 2022, unaudited books of accounts, as applicable, and found it to be in agreement.
  - B. Traced the amounts appearing under column Deployment of Fund in the Statement to the corresponding amounts included in the schedule (including project wise total amounts) prepared by the management based on bank statement of Hongkong and Shanghai Banking Corporation Limited bearing Customer ID 006-349294 for the period from October 01, 2021 to July 5, 2022, and found it to be in agreement.

- C. Traced the project wise total amounts relating to Sources of Fund appearing in the schedule prepared by the management based on bank statement of Hongkong and Shanghai Banking Corporation Limited bearing Customer ID 006-349294 for the period from October 01, 2021 to July 5, 2022, unaudited books of accounts, as applicable to the total credit balance as per the bank statement of Hongkong and Shanghai Banking Corporation Limited bearing Customer ID 006-349294 for the period from October 01, 2021 to July 05, 2022, unaudited books of accounts, as applicable and found it to be in agreement.
- D. Traced the project wise total amounts relating to Deployment of Fund appearing in the schedule prepared by the management based on bank statement of Hongkong and Shanghai Banking Corporation Limited bearing Customer ID 006-349294 for the period from October 01, 2021 to July 05, 2022 to the total debit balance as per the bank statement of Hongkong and Shanghai Banking Corporation Limited bearing Customer ID 006-349294 for the period from October to July 05, 2022, and found it to be in agreement.
- E. We have not traced individual transactions forming part of such Schedule to the bank statement of Hongkong and Shanghai Banking Corporation Limited bearing Customer ID 006-349294 for the period from October 01, 2021 to July 05, 2022 or unaudited books of account of the Company.
- F. Re-computed the mathematical accuracy of the Statement and found it to be correct.
4. Because the above procedures do not constitute either an audit or a review made in accordance with Indian Standards on Auditing or Indian Standards on Review Engagements, we do not express any assurance on the accompanying Statement.
5. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with Indian Standards on Auditing or Indian Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.
6. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our prior written consent. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Company, taken as a whole.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Ananthi Amarnath**  
Partner  
Membership No.209252  
UDIN: 22209252AOEWWL5293

Place: Chennai  
Date: 3 August 2022

**Annexure I**

Description of the Project	Purpose of Funds	Source of Funds		Deployment of Funds
		Particulars	Amount (Rs in Millions)	Amount (Rs in Millions)
Funding capital expenditure requirements for development of a R&D facility and setting up of and expansion of manufacturing and other facilities in Chennai	Capital Expenditure	Term Loan from HSBC Bank*	131.87	198.98
	Capital Expenditure	Internal accruals	67.10	
<b>Sub Total (A)</b>				
Funding capital expenditure requirements for setting up of a new manufacturing facility and expansion of our existing manufacturing facility, in Manesar, Haryana	Capital Expenditure	Term Loan from HSBC Bank*	611.52	667.52
	Capital Expenditure	Internal accruals	56.00	
<b>Sub Total (B)</b>				
Funding capital expenditure requirements for expansion of our manufacturing facility in Bawal, Haryana	Capital Expenditure	Internal accruals	45.59	45.59
<b>Sub Total (C)</b>			45.59	45.59
<b>Grand Total (A+B+C)</b>				<b>912.09</b>

\*HSBC Bank Stands for “Hongkong and Shanghai Banking Corporation Limited”

**Notes:**

1. The above amounts include the amount deployed by the company as advance to the vendors of Capital Assets which are towards the objects of the offer.
2. The above Deployment of funds includes the GST Portion of the invoices amounting to Rs. 4.20 Million, for which the company is eligible to take input credit, and accordingly the same would not be capitalized.

**For Syrma SGS Technology Limited**

*Rajesh*

**Authorised Signatory**

Place: Chennai

Date: August 03, 2022

