

**Date:** January 30, 2026

To,

**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**Symbol:** SYRMA

**Department of Corporate Service**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 543573**

**Subject: Report of the Monitoring Agency under Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

Dear Sir/ Madam,

Pursuant to regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report in respect of utilization of proceeds of the Qualified Institutional Placement (QIP) of the Company for the quarter ended December 31, 2025, issued by CARE Ratings Limited, Monitoring Agency.

The said Monitoring Agency Report shall also be available on the Company's website at <https://www.syrmasgs.com/investor-relations/disclosure/>.

You are requested to take the same on record and disseminate to all the concerned.

For **Syrma SGS Technology Limited**

**Bhabagrihi Pradhan**  
**Company Secretary & Compliance Officer**  
**Membership No: F4921**  
**Place: Gurgaon**

**ENCL:** as above.

**No. CARE/HO/GEN/2025-26/1213**

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

January 29, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP of  
Syrma SGS Technology Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP issue for the amount aggregating to Rs.1,000.00 crore of the Company and refer to our duties cast under Section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 07, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



Sonal Bhageria  
Associate Director  
[Sonal.bhageria@careedge.in](mailto:Sonal.bhageria@careedge.in)

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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## **Report of the Monitoring Agency**

Name of the issuer: Syrma SGS Technology Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

### **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sonal Bhageria

Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

Name of the issuer : Syrma SGS Technology Limited  
Name of the promoter : Sandeep Tandon, Jasbir Singh Gujral, Veena Kumari Tandon and Tancom Electronics Private Limited  
Industry/sector to which it belongs : Industrial Products

**2) Issue Details**

Issue Period : 07/08/2025 to 12/08/2025  
Type of issue (public/rights) : QIP Issue  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs.1,000.00



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**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Undertaking CA Certificate* Bank Statement	<p>During the quarter ended December 31, 2025, Rs.66.538 crore was used towards working capital loan repayment. Of this, Rs.0.048 crore remaining un-utilised in ICICI Bank during quarter ended September 30, 2025 was subsequently used towards working capital purpose in quarter ended December 31, 2025. The company has used the GCP towards acquisition of Elcome Integrated Systems Private Limited. The company has acquired 60% of the total paid-up share capital of Elcome for an aggregate consideration of ~Rs.235 crore, by way primary and secondary investment.</p> <p>The company paid Rs.4.547 crore of issue-related expenses using its Cash Credit account, and later reimbursed the amount by transferring funds from the Monitoring Account.</p>	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Undertaking, Bank Statement	No comment	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Undertaking	No comment	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	No deviations observed from the last monitoring agency report	No comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Undertaking (Placement Document)	No comment	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Undertaking	No comment	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Undertaking	No comment	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Undertaking	No comment	No comment

\*Chartered Accountant certificate from Walker Chandiok & Co LLP, Chartered Accountants, dated January 25, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Placement Document	750.000	NA	Nil	No comment	No comment	No comment
2	General corporate purposes	Placement Document	224.262	NA	Nil	No comment	No comment	No comment
3	Issue Related Expenses	Placement Document	25.738	NA	Nil	No comment	No comment	No comment
<b>Total</b>			<b>1,000.000</b>					

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(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Management Undertaking CA certificate* Bank Statements Placement Document	750.000	683.462	66.538	750.00	Nil	During the quarter ended December 31, 2025, the company has used the QIP proceeds towards CP repayment of Rs.50 crore and Rs.16.538 crore towards working capital repayment. Rs.0.048 crore remaining un-utilised in ICICI Bank during quarter ended September 30, 2025 was subsequently used towards working capital purpose in quarter ended December 31, 2025.	No comment	No comment
2	General corporate purposes		224.262	-	224.262	224.262	Nil	The company has used the GCP towards acquisition of Elcome Integrated Systems Private Limited. The company has acquired 60% of the total paid-up share capital of Elcome for an aggregate consideration of ~Rs.235 crore, by way of a mix of primary and secondary investment.	No comment	No comment

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Issue Related Expenses		25.738	19.490	6.248	25.738	Nil	The company paid Rs.4.547 crore of issue-related expenses using its Cash Credit account, and later reimbursed the amount by transferring funds from the Monitoring Account	No comment	No comment
<b>Total</b>			<b>1000.000</b>	<b>702.952</b>	<b>297.048</b>	<b>1000.000</b>	<b>Nil</b>			

\* Chartered Accountant certificate from Walker Chandiok & Co LLP, Chartered Accountants, dated January 25, 2026

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(iii) Deployment of unutilised QIP proceeds: Nil

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning**	Return on Investment (%)	Market Value as at the end of quarter
1.						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the placement document	Actual		Reason of delay	Proposed course of action
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	By FY26	By Q3FY26	Not applicable	No comment	No comment
General corporate purposes	By FY26	By Q3FY26	Not applicable	No comment	No comment
Issue Expenses	Not specified*	Not specified*	-	No comment	No comment

\*The offer document does not specify the timeline for utilisation of funds towards issue expenses. However, the amount appropriated towards issue expenses has been utilised in Q3FY26.

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement document:** Rs.224.262 crore entirely utilized in Q3FY26 towards acquisition of Elcome Integrated Systems Private Limited.

<b>Sr. No</b>	<b>Item Head<sup>^</sup></b>	<b>Amount in Rs. Crore</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
1	Funding growth opportunities, including acquisitions - Acquisition of 60% of the total paid-up share capital of Elcome for an aggregate consideration of ~Rs.235 crore, by way of a mix of primary and secondary investment.	224.262	Management Certificate, CA Certificate, Bank Statement, Share Subscription Purchase Agreement.	No comment	No comment
	<b>Total</b>	<b>224.262</b>			

<sup>^</sup>Section from the placement document related to GCP: "Our Company proposes to deploy the balance Net Proceeds aggregating to Rs.224.262 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in accordance with the applicable law. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include fulfilment of other financial commitments of Company or its subsidiaries, investments in subsidiaries, other strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditures considered expedient by our Company, as may be applicable and approved by our Board, from time to time".



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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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