

**Date:** May 15, 2025

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: Compliance with Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Statement of Deviation or Variation for the quarter ended March 31, 2025.

The same may please be taken on record and suitably disseminated to all concerned.

For **Syrma SGS Technology Limited**

**Komal Malik**  
**Company Secretary & Compliance Officer**  
**Membership No: F6430**  
**Place: Gurgaon**

ENCL: as above.



STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED	
Name of listed entity	Syrma SGS Technology Limited
Mode of Fund Raising	Public Issue – Initial Public Offer
Date of Raising Funds	August 26, 2022
Amount Raised	INR 8401.26 Mn [Issue size comprises of fresh issuance/gross proceeds of Rs 7,660.00 million and an Offer for Sale of Rs 741.26 million]
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:


(All figures in INR Million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funding Capital expenditure for development of R&D facility/expansion/setting of manufacturing facilities	NA	4,030.00	NA	3037.50	NA	The Balance amount shall be utilized as per proposed schedule duly considering the current progress
Funding Working capital requirements	NA	1,315.80	NA	1,315.13	NA	
General Corporate Purpose	NA	1,911.42	NA	1,900.00	NA	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Syrma SGS Technology Limited

  
Bijay Kumar Agrawal  
Chief Financial Officer

