



This is an abridged prospectus containing salient features of the Red Herring Prospectus of the Company dated August 4, 2022, filed with RoC ("RHP or Red Herring Prospectus"). You are encouraged to read greater details available in the RHP. <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



SYRMA SGS TECHNOLOGY LIMITED

Corporate Identity Number: U30007MH2004PLC148165; Date of Incorporation: August 23, 2004

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai, Maharashtra 400 093, India Telephone: +91 22 40363000	Plot B27, Phase II, Zone B, MEPZ-SEZ, Sanatorium, Tambaram, Chennai, Tamil Nadu 600 045	Rahul N Sinnarkar, <i>Company Secretary and Compliance Officer</i>	Email: compliance@syrmassgs.com Tel.: + 91 44 71728600	www.syrmassgs.com

OUR PROMOTERS: SANDEEP TANDON, JASBIR SINGH GUJRAL, VEENA KUMARI TANDON AND TANCOM ELECTRONICS PRIVATE LIMITED

Details of the Offer

Type of Offer	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Offer Size (by no. of shares or by amount in ₹)	Offer Under 6(1)/ 6(2)	Share Reservation among QIB, NIB & RIB		
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 7,660.00 million	Up to 3,369,360 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs and RIBs, please see the section titled “Offer Structure” on page 660.	QIB	NIB	RIB
					Not more than 50% of the Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

These equity shares are proposed to be listed on BSE (Designated Stock Exchange) and NSE; OFS: Offer for Sale

Details of OFS by Promoter Selling Shareholder:

Name of the Selling Shareholders	Type of Selling Shareholder	No of Shares Offered / Amount (in ₹)	Weighted Average Cost of Acquisition per Equity Share on a fully diluted basis (In ₹)*
VEENA KUMARI TANDON	Promoter	Up to 3,369,360 Equity Shares aggregating up to ₹ [●] million	₹ 59.97

*As certified by M/s Sundararajan & Co by way of their certificate dated August 4, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ [●] to ₹ [●] per Equity Share of face value of ₹ 10 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 137 of the RHP.	
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On*	Friday, August 12, 2022
Bid/ Offer Closes On**	Thursday, August 18, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about August 23, 2022
Initiation of Refunds (if any, for anchor investors)/unblocking of funds from ASBA Account***	On or about August 24, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about August 25, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about August 26, 2022

* Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

** Our Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other applicable laws of the United States and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdiction where those offers and sales are made. **Details of WACA of all shares transacted in last three years, one year and eighteen months preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition (in ₹)	Upper End of the Price Band is X times the WACA	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last three years preceding the date of the Red Herring Prospectus	29.47	[•]	0.00* - 290.00
Last eighteen months preceding the date of the Red Herring Prospectus	27.12	[•]	0.00* - 290.00
Last one year preceding the date of the Red Herring Prospectus	27.12	[•]	0.00* - 290.00

* The acquisition price of ₹ 0.00 per Equity Share represents, Equity Shares allotted pursuant to Bonus Issue, allotments pursuant to scheme of amalgamation and conversion of compulsorily convertible preference shares into equity shares.

As certified by M/s Sundararajan & Co by way of their certificate dated August 4, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price and Price Band, as determined and justified by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and as stated in "Basis for the Offer Price" on page 137 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of BRLM's at www.damcapital.in, www.icicisecurities.com and www.iiflcap.com.

PRICE INFORMATION OF BRLM's

Sr. No.	Offer Name	Name of the BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	CMS Info Systems Limited	DAM	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
2.	Metro Brands Limited	DAM, I-Sec	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
3.	C.E. Info Systems Limited	DAM	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
4.	Star Health and Allied Insurance Company Limited	DAM, I-Sec, IIFL	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
5.	Go Fashion (India) Limited	DAM, I-Sec	+59.75%, [+1.36%]	+32.91%, [-1.91%]	+48.90%, [-3.71%]
6.	Krsnaa Diagnostics Limited	DAM, IIFL	-9.42%, [+4.93%]	-27.73%, [+9.30%]	-32.63%, [+4.90%]
7.	Windlas Biotech Limited	DAM, IIFL	-18.02%, [+4.79%]	-34.42%, [+9.18%]	-37.01%, [+4.62%]
8.	Anand Rathi Wealth Limited	IIFL	+12.38%, [+5.22%]	+4.46%, [-4.42%]	+19.55%, [-6.56%]
9.	Rategain Travel Technologies Limited	IIFL	+11.99%, [+7.48%]	-31.08%, [-0.06%]	-35.24%, [-7.38%]
10.	Data Patterns (India) Limited	IIFL	+29.70%, [+3.61%]	+13.56%, [+1.42%]	+14.16%, [-8.03%]
11.	Vedant Fashions Limited	IIFL, I-Sec	+3.99%, [-0.20%]	+14.53%, [-8.54%]	N.A.
12.	Rainbow Childrens Medicare Limited	IIFL	-13.84%, [+0.72%]	N.A.	N.A.
13.	eMudhra Limited	IIFL	-1.52%, [-4.27%]	N.A.	N.A.
14.	Supriya Lifescience Limited	I-Sec	+78.61%, [-0.07%]	+72.12%, [-0.92%]	+20.36%, [-8.93%]
15.	AGS Transact Technologies Limited	I-Sec	-42.97%, [-3.05%]	-28.63%, [-1.64%]	-52.69%, [-0.77%]
16.	Adani Wilmar Limited	I-Sec	+48.00%, [-5.34%]	+180.96%, [-4.95%]	N.A.
17.	Life Insurance Corporation of India	I-Sec	-27.24%, [-3.27%]	N.A.	N.A.
18.	Prudent Corporate Advisory Services Limited	I-Sec	-20.71%, [-5.46%]	N.A.	N.A.
19.	Paradeep Phosphates Limited	I-Sec	-10.24%, [-3.93%]	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Notes: (a) Issue size derived from prospectus / basis of allotment advertisement, as applicable; (b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; (c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on; closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.; (d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.; (e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue.; as applicable; (f) Not applicable – Period not completed.

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 649 of the RHP.

BOOK RUNNING LEAD MANAGERS		
DAM Capital Advisors Limited (Formerly IDFC Securities Limited) Tel. No.: +91 22 4202 2500 E-mail: syrma.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in	ICICI Securities Limited Tel. No.: +91 22 6807 7100 Email: syrma.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com	IIFL Securities Limited Tel. No.: +91 22 4646 4728 Email: syrmasgs.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com
Name of Syndicate Members	Sharekhan Limited	
Name of Registrar to the Offer	Link Intime India Private Limited Telephone: +91 22 4918 6200; E-mail: syrma.ipo@linkintime.co.in Investor grievance e-mail: syrma.ipo@linkintime.co.in	
Name of Statutory Auditor	Deloitte Haskins & Sells LLP, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee, if any	Not Applicable	
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , and at such other websites as may be prescribed by SEBI from time to time.	
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm . as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 665 of the RHP.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , or such other websites, as updated from time to time. For further details, see "Offer Procedure" on page 665 of the RHP.	
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.	

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification
1.	Sandeep Tandon	Individual	He holds a bachelor of science in electrical engineering from the Andrew and Erna Viterbi School of Engineering, University of Southern California. He has completed the YPO Presidents' Program from the Harvard Business School. He has approximately 18 years of experience in the electronics manufacturing sector. He has previously been associated with Celetronix Inc., USA.
2.	Jasbir Singh Gujral	Individual	He holds a bachelor of commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. He was a director of SGS Teknics Manufacturing Private Limited.
3	Veena Kumari Tandon	Individual	She holds a Bachelor of Science (Home Science) from the University of Delhi. She has approximately 40 years of experience in managing businesses.
4	Tancom Electronics Private Limited	Corporate	NA

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview: We are a technology-focussed engineering and design company engaged in turnkey electronics manufacturing services, specialising in precision manufacturing for diverse end-use industries, including industrial appliances, automotive, healthcare, consumer products and IT industries.

Product offering: Our current product portfolio may be categorised as follows:

- Printed circuit board assemblies, include box-build products;
- Radio frequency identification (“RFID”) products;
- Electromagnetic and electromechanical parts, which include magnetic products like chokes, inductors, magnetic filters, transformer as well as high volume manufacturing assemblies; and
- Other products, which include motherboards, DRAM modules, solid state drives, USB drives and other memory products.

Geographies served: Our products are sold in over 24 countries where our customers operate, including India. A large portion of our sales are generated outside of India, with exports contributing ₹ 3,539.42 million, ₹ 3,069.71 million and ₹ 3,320.94 million constituting 54.77%, 70.04% and 83.63% of our revenue from operations in the Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively.

Intellectual property: We have registered one trademark being the logo of our Company.

Industries served: Our products are primarily focussed toward ODMs and OEMs serving end-use industries including the automotive, healthcare, IT, industrial appliances, energy management, water purification, power supply and consumer products industries, among others. In Fiscals 2020, 2021 and 2022, based on the Proforma Condensed Combined Financial Information, our proforma revenue from operations attributable to our customers in each of the end-use industries have been set out below:

Industry	Revenue (in ₹ million)			As a % of revenue from operations		
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2020	Fiscal 2021	Fiscal 2022
Automotive	1,332.07	1,302.92	2,514.94	15.39%	14.68%	19.86%
Consumer	1,944.95	2,084.60	2,577.13	22.47%	23.49%	20.35%
Healthcare	2,067.13	1,243.79	1,619.10	23.88%	14.02%	12.78%
Industrial	3,288.22	3,929.04	4,412.04	37.99%	44.28%	34.83%
IT	15.28	205.04	1,296.47	0.18%	2.31%	10.24%
Railways & others	8.90	108.56	246.79	0.10%	1.22%	1.95%
Grand Total	8,656.54	8,873.94	12,666.48			

Manufacturing: We currently operate through 11 strategically located manufacturing facilities in north India (i.e. Himachal Pradesh, Haryana and Uttar Pradesh) and south India (i.e. Tamil Nadu and Karnataka).

Key performance indicators:

Based on the Restated Standalone Financial Information:

Particulars	Fiscal 2020*	Fiscal 2021*	Fiscal 2022*
Total Income (₹ in million)	4,048.82	4,444.80	6,545.05
Revenue from operations (₹ in million)	3,970.76	4,383.03	6,462.60
EBITDA (₹ in million) ⁽¹⁾	699.00	529.34	647.65
EBITDA Margin (%) ⁽²⁾	17.60%	12.08%	10.02%
Restated profit for the period / year (₹ in million)	438.80	286.15	306.07
PAT Margin (%) ⁽³⁾	11.05%	6.53%	4.74%
ROE (%) ⁽⁴⁾	55.23%	16.84%	7.83%
ROCE (%) ⁽⁵⁾	31.80%	19.48%	18.39%
Net Debt ⁽⁶⁾ (₹ in million)	478.19	154.28	1,213.88
Debt / Equity Ratio ⁽⁷⁾	0.82	0.24	0.24
Fixed Asset turnover ⁽⁸⁾	5.17	5.92	4.43
OCF to EBITDA ⁽⁹⁾	101.33%	45.06%	21.20%

(1) EBITDA = Earning before interest, tax, depreciation and amortization; (2) EBITDA Margin = EBITDA / Revenue from operations; (3) PAT Margin = Profit / Revenue from Operations; (4) ROE = PAT / Average Equity; (5) ROCE = EBIT / Capital employed; Capital employed = (Total assets excluding investments in subsidiaries/associates and intangible assets) – (current liabilities excluding short term borrowings and lease liabilities) – (long term provisions and other non-current financial liabilities); (6) Net Debt = Gross debt – Cash & cash equivalents, including liquid investments; Gross Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings. Cash and Cash equivalents includes other bank balances (current and non-current portion); (7) Debt / Equity Ratio = Gross debt / Shareholders fund; (8) Fixed Asset Turnover = Total Revenue / Property, plant & equipment including capital work in progress; (9) OCF to EBITDA = Net cash flow from operating activities / EBITDA

* As certified by M/s Sundararajan & Co, a peer reviewed chartered accountant, by way of their certificate dated August 4, 2022.

Based on the Proforma Condensed Combined Financial Information:

Particulars	Fiscal 2020*	Fiscal 2021*	Fiscal 2022*
Total proforma income (₹ in million)	8,799.54	9,042.91	12,843.68
Proforma revenue from operation (₹ in million)	8,656.50	8,873.99	12,666.48
Proforma EBITDA ⁽¹⁾ (₹ in million)	1,452.68	1,168.05	1,437.00
Proforma EBITDA Margin (%) ⁽²⁾	16.78%	13.16%	11.34%
Proforma profit for the period / year (₹ in million)	915.03	655.43	764.61
Proforma PAT Margin (%) ⁽³⁾	10.57%	7.39%	6.04%
Proforma ROE (%) ⁽⁴⁾	22.14%	13.09%	13.58%
Proforma ROCE (%) ⁽⁵⁾	27.90%	18.42%	19.14%
Proforma Net Debt ⁽⁶⁾ (₹ in million)	46.20	(303.19)	1,191.98
Proforma debt / equity Ratio ⁽⁷⁾	0.25	0.17	0.33
Proforma Fixed asset turnover ⁽⁸⁾	4.34	4.51	4.70
Proforma OCF to Proforma EBITDA ⁽⁹⁾	107.25%	31.77%	(7.72)%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

(1) EBITDA = Earning before interest, tax, depreciation and amortization; (2) EBITDA Margin = EBITDA / Revenue from operations; (3) PAT Margin = Profit / Revenue from operations; (4) ROE = PAT / Average Equity; (5) ROCE = EBIT / Capital employed; Capital employed has been computed as (Total assets excluding investments in subsidiaries/associates and intangible assets) - (Current liabilities excluding short term borrowings and lease liabilities) - (Long term provisions and other Non-current financial liabilities); (6) Net Debt = Gross debt - Cash & cash equivalents, including liquid investments; Gross Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.; Cash and Cash equivalents includes other bank balances (current and non-current portion); (7) Debt / Equity Ratio = Gross debt / Shareholders fund; Gross debt includes Long term borrowing and Short term borrowings.; (8) Fixed Asset Turnover = Total income / Property, plant & equipment including capital work in progress; (9) OCF to EBITDA = Operating cash flow / EBITDA

* As certified by M/s Sundararajan & Co, a peer reviewed chartered accountant, by way of their certificate dated August 4, 2022.

Market share: We are one of the leading PCBA manufacturers in India, supplying to various OEMs and assemblers in the market. (Source: F&S Report) For further details of our market share, see “Industry Overview” on page 167 of the RHP.

Employees: As on March 31, 2022, we have 849 permanent employees and 3,886 persons employed as contract labour / temporary employees and retainership employees. For further details, see “Our Business – Employees” on page 240 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
1.	Sandeep Tandon	Executive Chairman	He holds a bachelor of science in electrical engineering from the Andrew and Erna Viterbi School of Engineering, University of Southern California. He has completed the YPO Presidents’ Program from the Harvard Business School. He has approximately 18 years of experience in the electronics manufacturing sector. He has previously been associated with Celetronix Inc., USA.	Indian companies: 1. Infinx Services Private Limited 2. Tancom Electronics Private Limited 3. JT Holdings Private Limited 4. Ebony Electronics Private Limited 5. Welltime Gold and Investments Private Limited 6. Dreamplug Technologies Private Limited 7. Aavas Financiers Limited 8. Radical Plastics Private Limited 9. Lite Bite Foods Private Limited 10. Lite Bite Travel Foods Private Limited 11. Lite Bite Foods Tres Private Limited Foreign companies: 1. Tulp Street Pte Ltd. 2. Syrma Technology, Inc.
2.	Jasbir Singh Gujral	Managing Director	He holds a bachelor of commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. He was a director of SGS Teknics Manufacturing Private Limited.	Indian companies: 1. Hamp Properties Private Limited 2. SGS Infosystems Private Limited 3. Eltek SGS Mechanics Private Limited 4. SGS Manufacturing & Trading Private Limited Foreign companies: Nil.
3.	Jaideep Tandon	Non-Executive Director	He holds a master’s degree in electrical engineering from Cornell University. Jaideep Tandon is a director of TIS International (USA) Inc. and Infinx Pharmacy Services, LLC.	Indian companies: Nil. Foreign companies: 1. TIS International (USA), INC 2. Infinx Pharmacy Services, LLC 3. Enhanced Revenue Solutions, Inc. 4. Isharya Singapore Pte. Limited 5. Syrma Singapore Pte. Limited 6. Ni2 Health, Inc. 7. Syrma Technology, Inc.
4.	Jayesh Doshi	Non-Executive Director	He holds a bachelor of commerce from Jai Hind College, University of Bombay and a bachelor of laws (general) from Government Law College, University of Bombay. He is an associate of the Institute of Chartered Accountants of India. He has previously been associated with Dalmia Bharat Limited as a whole time director and chief financial officer.	Indian companies: Nil. Foreign companies: Nil.
5.	Sridhar Narayan	Non-Executive Director	He holds a bachelor of technology in mechanical engineering from the Banaras Hindu University, and a post graduate diploma in management from the Indian Institute of Management Bangalore. He is a director of Seraphim Advisors India Private Limited, Seedworks International Private Limited and Premier Energies Limited.	Indian companies: 1. Seraphim Advisors India Private Limited 2. Seedworks International Private Limited 3. Premier Energies Limited Foreign companies: Nil.
6.	Kunal Shah	Independent Director	He holds a bachelor of arts in philosophy from Wilson College, University of Mumbai. He is a co-founder of Dreamplug Technologies Private Limited, Newtap Technologies Private Limited, Dreamplug AA Tech Solutions Private Limited and Dreamplug Paytech Solutions Private Limited.	Indian companies: 1. Grey House Construction Private Limited 2. Dreampurse Technologies Private Limited (previously known as Hip Bar Private Limited) 3. Newtap Technologies Private Limited 4. Dreamplug AA Tech Solutions Private Limited 5. Dreamplug Paytech Solutions Private Limited 6. Dreamplug Advisory Solutions Private Limited 7. Dreamplug Technologies Private Limited 8. Parfait Finance & Investments Private Limited 9. VA TECH Ventures Private Limited Foreign companies: Nil.
7.	Anil Nair	Independent Director	He holds a bachelor of science in physics, chemistry and mathematics from Bangalore University, and a postgraduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has completed the ISB-Kellogg Global Advanced Management Programme, 2002, from the Indian School of Business and the Kellogg School of Management. He has approximately 25 years of experience in the information technology and consulting sectors. He has previously served as President – Aegis Consulting with Aegis Limited, the managing director & chief executive officer with AGC Networks Ltd., senior director at Cisco Systems (India) Private Limited and the managing director of Avaya GlobalConnect Limited.	Indian companies: Nil. Foreign companies: Nil.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
8.	Hetal Gandhi	Independent Director	He holds a bachelor of commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India. He has approximately 35 years of experience in the financial services and management consultancy sectors. He has previously served as the head – financial services of Infrastructure Leasing & Financial Services Limited, the chief executive officer of ORIX Auto and Business Solutions Limited, and is the independent director and chairperson of Chalet Hotels Limited. He is a co-founder of Tano India Advisors Private Limited.	Indian companies: 1. Chalet Hotels Limited 2. Shilpa Medicare Limited 3. Ami Organics Limited 4. Tano India Advisors Private Limited 5. SGS Teknics Manufacturing Private Limited 6. Inhabitr India Private Limited Foreign companies: 1. Maia Pharmaceuticals, Inc.
9.	Smita Jatia	Independent Director	She holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay. She has completed the YPO-WPO Harvard spouse/partner program at Harvard Business School. She is a director of Westlife Development Limited, and the president of Hardcastle Restaurants Private Limited. She was named on Forbes' Asia's power businesswomen list in 2019.	Indian companies: 1. Westlife Development Limited 2. ADMAS Industries Private Limited 3. Subh Ashish Exim Private Limited 4. Horizon Impex Private Limited 5. Ronald McDonald House Charities Foundation India (RHMC India) 6. Vistara Designs and Investments Private Limited Foreign companies: Nil
10.	Bharat Anand	Independent Director	He holds a bachelor of arts (honours course) in economics from the University of Delhi. He is enrolled as an advocate of the Bar Council of Delhi. He has over 20 years of experience in corporate law, including in relation to mergers and acquisitions, joint ventures and private equity transactions. He is a partner at Khaitan & Co. and is responsible for the corporate and M&A practice of the firm in Delhi.	Indian companies: 1. Rockman Industries Limited 2. Lifestar Pharma Private Limited 3. Sandhar Technologies Limited 4. Magnet Labs Private Limited 5. Mankind Pharma Limited 6. Perfect ID India Private Limited Foreign companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 257 of the RHP.

OBJECTS OF THE OFFER

Our Company proposes to utilise the Net Proceeds towards funding the following objects: (₹ in million)

Particulars	Total estimated cost	Amount deployed as on July 5, 2022	Total amount to be financed	Amount which will be financed from Net Proceeds of the Fresh Issue	Estimated Utilization Schedule of the Net Proceeds and the proceeds of the Pre-IPO Placement	
					Fiscal 2023	Fiscal 2024
Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities	5,712.15	912.09 ⁽¹⁾	4,800.06*	4,030.00	2,615.47*	2,184.59*
Funding our working capital requirements	1,315.80		1,315.80	1,315.80	538.43	777.37
General corporate purposes ⁽²⁾				●	●	
Total				●	●	

(1) Our Statutory Auditors have issued its report on factual findings dated August 3, 2022 ("AUP"), in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule (including project wise total amounts) prepared by the management based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement. These amounts that have been deployed comprises of ₹ 168.69 million which was funded through internal accruals of our Company and ₹ 743.39 million which was funded through loans availed by our Company.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

* Of the total amount to be financed for this object, ₹ 770.06 million is proposed to be funded and will be deployed from, the proceeds of the Pre-IPO Placement.

Means of Finance: The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and the proceeds of the Pre-IPO Placement. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue, Pre-IPO Placement and internal accruals as required under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of fully paid up equity shares held	Shareholding as a % of total number of shares
Promoters and Promoter Group	86,931,545	61.47
Public	54,479,411	38.53
Total	141,410,956	100.00

Number of Equity shares proposed to be sold by selling shareholders:

S. No.	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
1.	Veena Kumari Tandon	Up to 3,369,360 Equity Shares aggregating up to ₹ [●] million
Total		Up to 3,369,360 Equity Shares aggregating up to ₹ [●] million

RESTATED FINANCIAL STATEMENTS

The following information has been derived from our Restated Standalone Financial Information for the last three Fiscals:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2020	March 31, 2021	March 31, 2022
Share capital	7.02	7.48	1,376.17
Total Equity	1,017.05	2,381.71	5,438.91
Total income	4,048.82	4,444.80	6,545.05
Profit / (loss) after tax	438.80	286.15	306.07
Earnings per share (basic)*	6.19	3.32	2.69
Earnings per share (diluted)*	6.19	3.32	2.67
Net Asset Value per Equity Share*	14.34	27.61	39.52
Borrowings	838.03	561.21	1,325.92

*As adjusted for 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.

The following information has been derived from our Restated Consolidated Financial Information for the previous Fiscals ended March 31, 2021 and March 31, 2022:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended March 31, 2021	As at and for the Fiscal ended March 31, 2022
Share capital	7.48	1,376.17
Total Equity	2,415.75	5,828.97
Total Income	4,444.80	10,324.08
Profit / (loss) after tax	320.17	566.74
Earnings per share (basic)*	3.72	4.97
Earnings per share (diluted)*	3.72	4.94
Net Asset Value per Equity Share*	28.00	42.36
Borrowings	561.21	1,942.40

*As adjusted for 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.

The following information has been derived from our Proforma Condensed Combined Financial Information for the last three Fiscals:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2020	March 31, 2021	March 31, 2022
Share Capital	7.02	7.48	1,376.17
Total Equity	4,582.92	5,428.94	5,828.97
Total Income	8,799.54	9,042.91	12,843.68
Profit / (loss) after tax	915.03	655.43	764.61
Earnings per share (basic)*	6.42	4.58	5.25
Earnings per share (diluted)*	6.42	4.58	5.17
Net Asset Value per Equity share	33.30	39.45	42.36
Borrowings	1,134.07	924.95	1,942.40

*As adjusted for 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.

For further details see “Restated Financial Information” and “Proforma Financial Information” on page 284 and page 462 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our customers do not make long-term commitments to us and may cancel or change their production requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.
2. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities and if the costs of setting up and the possible time or cost overruns related to these projects are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects. Further, any variation in the utilisation of our Net Proceeds may be subject to certain compliance requirements, including prior shareholders' approval.
3. We have not entered into any definitive agreements to use a portion of the proceeds of the Fresh Issue in relation to the acquisition of certain land required for our proposed setting up of manufacturing facilities, and accordingly such land is not registered in the name of our Company. Accordingly, we may invest or spend the proceeds of the Fresh Issue in ways with which you may not agree.

4. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder.
5. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the RHP is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	2	Nil	NA	1	70.19
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	2	Nil	Nil	NA	Nil	NA
Promoters						
By the Promoters	Nil	NA	NA	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	5	Nil	NA	Nil	6.58

*To the extent quantifiable.

- B. Brief details of top material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)*
1.	A commercial suit (“ Suit ”) was filed by Powerwave Technologies Sweden AB (“ Powerwave ”) before the High Court of Judicature at Madras (“ High Court ”) against our Company, claiming the recovery of a sum equivalent to ₹ 39.02 million with interest at the rate of 18% per annum from the date of the plaint till the date of realisation. Pursuant to the Suit, it was alleged that, in respect of certain purchase orders issued by Powerwave to us, our Company only provided goods worth a part of the advance payment made to us, and that our Company continued to retain the remaining portion of such advance payment. In 2018, an application for summary judgment was filed by Powerwave, before the High Court seeking a summary judgment and decree to the extent of ₹ 35.69 million. Pursuant to this application, a single judge bench of the High Court passed its order dated December 12, 2018 (“ 1st Order ”), directing our Company to pay a sum of ₹ 56.17 million, with further interest at the rate of 18% per annum on the sum of ₹ 35.69 million, from the date of the judgment until the date of realisation. Pursuant to an appeal filed by our Company, a division bench of the High Court passed its order dated March 13, 2020 (“ 2nd Order ”), setting aside the 1 st Order and allowing the appeal in part. The 2 nd Order further required our Company to deposit a sum of ₹ 28.00 million in the name of the Registrar General, High Court, Madras, in an interest bearing deposit, within a period of four weeks from the receipt of the judgment. Our Company subsequently filed a special leave petition before the Supreme Court of India, praying for special leave to petition against the 2 nd Order, an ex-parte interim stay of the 2 nd Order to the extent that it directed our Company to deposit the sum of ₹ 28.00 million and such other and further reliefs as the circumstances of the case may require. On October 26, 2020, the Supreme Court of India stayed the operation of the 2 nd Order.	Powerwave Technologies Sweden AB	The matter is currently pending	56.17

- C. **Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Nil

- D. **Brief details of outstanding criminal proceedings against the Promoters:** Nil

For details, see “*Outstanding Litigation and Material Developments*” on page 636 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

I, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in the Red Herring Prospectus in relation to myself, as the Selling Shareholder, and the Offered Shares are true and correct. I assume no responsibility, as the Selling Shareholder, for any other statements, including any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.