

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION. THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 7,660.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,369,360 EQUITY SHARES BY VEENA KUMARI TANDON (THE "SELLING SHAREHOLDER", AND SUCH EQUITY SHARES, "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMS, UNDERTAKEN THE PRE-IPO PLACEMENT OF 3,793,103 EQUITY SHARES AT A PRICE OF ₹ 290.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 280.00 PER EQUITY SHARE) AGGREGATING TO ₹ 1,100.00 MILLION.

QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer

Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 209 TO ₹ 220 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 20.90 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 22.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 68 EQUITY SHARES AND IN MULTIPLES OF 68 EQUITY SHARES THEREAFTER

Risks to Investors:

• Weighted average cost of acquisition:

Period / Name of person	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ 220) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest Price-highest Price (in ₹)
<i>Weighted Average Cost of Acquisition of all shares transacted in the three years and one year preceding the date of the Red Herring Prospectus</i>			
Last three years preceding the date of the Red Herring Prospectus	29.47	7.47	0.00* - 290.00
Last one year preceding the date of the Red Herring Prospectus	27.12	8.11	0.00* – 290.00
<i>Weighted Average Cost of Acquisition of shares acquired by the Promoter Selling Shareholder since the date of incorporation of the Company</i>			
Veena Kumari Tandon (Promoter Selling Shareholder)	59.97	3.67	0.00* -71.33**

\* 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.

\*\*The acquisition prices have been adjusted for the bonus issue of Equity Shares undertaken by our Company 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 Shareholders as on October 28, 2021.

• The markets in which our customers compete are characterized by consumers and their rapidly changing preferences, advancement in technology and other related factors, which may result in short product life cycles. Any failure by our Company to upgrade or customize our products in a timely manner to account for such changes or advancements, may have a material adverse effect on our financial condition, cash flows and results of operations.

• The loss of our key customer base may have a material adverse effect on the financial conditions, cash flows and results of operations as our top 5 customers account for over 35.70% of our total revenue in Fiscal 2022, as per our Restated Consolidated Financial Information.

• We imported raw materials amounting to ₹ 3,699.49 million, ₹ 1,911.54 million and ₹ 1,563.89 million which accounted for 74.18%, 71.06% and 69.92% of our cost of raw materials and components in the Fiscals 2022, 2021 and 2020 respectively as per our Restated Standalone Financial Information. We are dependent on third parties for supply of raw materials and import majority of our raw materials.

• Out of the 11 manufacturing facilities currently operated by our Company and Subsidiaries, two of these manufacturing facilities collectively contribute to more than 80% of our revenue from operations of our Restated Standalone Financial Information in the last three Fiscals. In light of the concentration of our manufacturing operations in these facilities, our operations are susceptible to local and regional factors relating to these facilities, and any disruptions to our operations pursuant to these factors could adversely affect our business, financial condition and results of operations.

• The three BRLMs associated with the Offer have handled 63 public issues in the past three years, out of which 24 issues closed below the issue price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
DAM Capital Advisors Limited*	5	0
ICICI Securities Limited*	28	11
IIFL Securities Limited*	13	6
Common issues of above BRLMs	17	7
Total	63	24

\*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, AUGUST 11, 2022\*

BID / OFFER OPENS ON FRIDAY, AUGUST 12, 2022

BID / OFFER CLOSES ON THURSDAY, AUGUST 18, 2022<sup>(1)</sup>

\* 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.

<sup>(1)</sup> UPI Mandate end time and date shall be at 12:00 pm on Friday, August 19, 2022

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BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 20.90 times the face value at the lower end of the Price Band and 22.00 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information”, “Proforma Financial Information”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 218, 34, 284, 462, 591 and 587 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- one of the leading design and electronic manufacturing services companies in terms of revenue in Fiscal 2021, driven by our focus on quality and customer relationships;
- consistent track record of financial performance; • diversified and continuously evolving and expanding product portfolio and service offerings catering to customers across various industries, backed by strong R&D capabilities; • established relationships with marquee customers across various countries; • state-of-the-art manufacturing capabilities supported by a global supplier network, with a focus on vertical integration; and • experienced promoters supported with senior management team with proven track record of performance.

For further details, see “Our Business – Our Competitive Strengths” on page 221 of the RHP.

Some of the risks that may have an impact on the pricing of the Equity Shares include:

- The loss of our key customer base may have a material adverse effect on the financial conditions, cash flows and results of operations as our top 5 customers account for over 35.70% and 29.10% of our total revenue in Fiscal 2022, as per our Restated Consolidated Financial Information and Proforma Condensed Combined Financial Information. • The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and our Company will not receive any proceeds of the Offer for Sale • The insurance coverage of our Company as of March 31, 2022 was ₹ 24,842.90 million as per our Proforma Condensed Combined Financial Information, and insurance coverage as a percentage of our total assets (as per our Restated Consolidated Financial Information and Proforma Condensed Combined Financial Information) was 71.16%. Accordingly, insurance coverage may be inadequate to satisfy potential claims, and our insurance policies may not protect our Company against all potential losses. • We are dependent on third parties for supply of raw materials and import majority of our raw materials. In the Fiscals 2022, 2021 and 2020, we imported raw materials amounting to ₹ 3,699.49 million, ₹ 1,911.54 million and ₹ 1,563.89 million which accounted for 74.18%, 71.06% and 69.92% of our cost of raw materials and components respectively.

Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

As per the Restated Standalone Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2020	6.19	6.19	1
2021	3.32	3.32	2
2022	2.69	2.67	3
Weighted Average	3.48	3.47	

Notes: i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights. ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year. iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year. iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’. v) The figures disclosed above are based on the Restated Standalone Financial Information.

As per the Restated Consolidated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2021	3.72	3.72	1
2022	4.97	4.94	2
Weighted Average	4.55	4.53	

Notes: 1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights. 2. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year. 3. Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year. 4. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’. 5. The figures disclosed above are based on the Restated Consolidated Financial Information.

As per the Proforma Condensed Combined Financial Information

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2020	6.42	6.42	1
2021	4.58	4.58	2
2022	5.25	5.17	3
Weighted Average	5.22	5.18	

Notes: i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights. ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year. iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year. iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’. v) The figures disclosed above are based on the Proforma Condensed Combined Financial Information.

II. Price / Earning (“P / E”) ratio in relation to Price Band of ₹ 209 to ₹ 220 per Equity Share:

As per the Restated Standalone Financial Information:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2022	77.70	81.78
Based on diluted EPS for Fiscal 2022	78.28	82.40

Notes: 1. Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share. 2. Basic and Diluted EPS 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.

As per the Restated Consolidated Financial Information:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2022	42.05	44.27
Based on diluted EPS for Fiscal 2022	42.31	44.53

Notes: 1. Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share. 2. Basic and Diluted EPS 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.

As per the Proforma Condensed Combined Financial Information:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2022	39.81	41.90
Based on diluted EPS for Fiscal 2022	40.43	42.55

Notes: 1. Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share. 2. Basic and Diluted EPS 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.

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Lowest	75.54
Highest	110.76
Average	93.15

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P / E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2022, as available on the websites of the Stock Exchanges.

III. Average Return on Net Worth (“RoNW”)

As per the Restated Standalone Financial Information:

Fiscal	RoNW	Weight
2020	55.23%	1
2021	16.84%	2
2022	7.83%	3
Weighted Average	18.73%	

Notes: i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights. ii) Return on Net Worth (%) = Net Profit after tax for the year / period, as restated / Restated net worth calculated on average of opening and closing Net worth of the year / period. iii) ‘Net worth’: Equity Share capital and other equity less capital reserves.

As per the Restated Consolidated Financial Information:

Fiscal	RoNW	Weights
2021	18.65%	1
2022	13.75%	2
Weighted Average	15.38%	

Notes: i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights. ii) Return on Net Worth (%) = Net Profit after tax for the year / period, as restated / Restated net worth calculated on average of opening and closing Net worth of the year / period. iii) ‘Net worth’: Equity Share capital and other equity less capital reserves.

As per the Proforma Condensed Combined Financial Information

Fiscal	RoNW	Weight
2020	22.14%	1
2021	13.09%	2
2022	13.58%	3
Weighted Average	14.85%	

\*excluding non-controlling interest

Notes: i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights. ii) Return on Net Worth (%) = Net Profit after tax for the year / period, as restated / Restated net worth calculated on average of opening and closing Net worth of the year / period. iii) ‘Net worth’: Equity Share capital and other equity less capital reserves.

IV. Net Asset Value per Equity Share (face value of ₹ 10 each)

As per the Restated Standalone Financial Statements

As at	NAV per Equity Share (in ₹)
March 31, 2022	39.52
After the Offer	
- At the Floor Price	79.74
- At the Cap Price	80.57
At Offer Price <sup>(i)</sup>	●

<sup>(i)</sup> Offer Price per equity share will be determined on conclusion of the Book Building Process.

Notes: (i) Net Asset Value per Equity Share = Total Assets less Total Liabilities as per Restated Financial Statements / Number of equity shares outstanding as at the end of year. (ii) The Company has allotted 37,93,103 Equity Shares on account of private placement post last balance sheet date i.e. March 31, 2022.

As per the Restated Consolidated Financial Statements

As at	NAV per Equity Share (in ₹)
March 31, 2022	42.36
After the Offer	
- At the Floor Price	81.93
- At the Cap Price	82.78
At Offer Price <sup>(i)</sup>	●

<sup>(i)</sup> Offer Price per equity share will be determined on conclusion of the Book Building Process.

Notes: (i) Net Asset Value per Equity Share = Total Assets less Total Liabilities as per Proforma Condensed Combined Financial Information / Number of equity shares outstanding at the end of year. (ii) The Company has allotted 37,93,103 Equity Shares on account of private placement post last balance sheet date i.e. March 31, 2022.

As per the Proforma Condensed Combined Financial Information

As at	NAV per Equity Share (in ₹)
As on March 31, 2022	42.36
After the Offer	
- At the Floor Price	81.93
- At the Cap Price	82.78
At Offer Price <sup>(i)</sup>	●

<sup>(i)</sup> Offer Price per equity share will be determined on conclusion of the Book Building Process.

Notes: (i) Net Asset Value per Equity Share = Total Assets less Total Liabilities as per Proforma Condensed Combined Financial Information / Number of equity shares outstanding at the end of year. (ii) The Company has allotted 37,93,103 Equity Shares on account of private placement post last balance sheet date i.e. March 31, 2022.

V. Comparison of accounting ratios with listed industry peers

Name of the company	Consolidated / Standalone	Face value (₹ per share)	Closing price on July 28, 2022 (₹)	Market Capitalization as on July 28, 2022 (in ₹ million)	Total Revenue (in ₹ million)	EPS (₹)	NAV (₹ per share)	P/E	Market Capitalization/ Total Revenue	RoNW (%)
						Basic	Diluted			
Syrra SGS Technology Limited	Proforma Condensed Combined Financial Information	10	NA	NA	12,843.68	5.25	5.17	42.36	NA	13.58
PEER GROUP										
Dixon Technologies Limited	Consolidated	2.00	3,578.50	2,12,355.11	1,07,008.90	32.31	32.00	168.06	110.76	21.94
Amber Enterprises India Limited	Consolidated	10.00	2,448.10	82,485.62	42,396.30	32.41	32.41	526.17	75.54	6.52

Notes: i) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective companies for the year ended March 31, 2022. ii) NAV per share is calculated as Net Worth as on March 31, 2022 / Equity Shares outstanding as on March 31, 2022. iii) P / E ratio is calculated as closing share price on July 28, 2022, quoted on NSE / Basic EPS for the year ended March 31, 2022. iv) Return on Net Worth is calculated as Net Profit after tax for the year ending March 31, 2022 / Average of opening and closing Net Worth for the year March 31, 2022. v) Market Capitalization is calculated as closing share price on July 28, 2022 quoted on NSE multiplied by number of equity shares outstanding as on March 31, 2022.

The Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Information” on pages 34, 218, 591 and 284 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 34 of the RHP and you may lose all or part of your investments.

Justification of Offer Price

• We are a technology-focused engineering and design company engaged in turnkey electronics manufacturing services (“EMS”), specialising in precision manufacturing for diverse end-use industries, including industrial appliances, automotive, healthcare, consumer products and IT industries. • Our Company has a track record of technical innovation which involves working with the engineering teams of our marquee customers, and over the years, we have evolved to provide integrated services and solutions to OEMs, from the initial product concept stage to volume production through concept co-creation and product realization. • We are leaders in high mix low volume product management and are present in most industrial verticals. (Source: F&S Report). • Further, we are one of the leading PCBA manufacturers in India, supplying to various OEMs and assemblers in the market. (Source: F&S Report). • We currently operate through eleven strategically located manufacturing facilities in north India (i.e. Himachal Pradesh, Haryana and Uttar Pradesh) and south India (i.e. Tamil Nadu and Karnataka). Our presence in these states enables us to efficiently cater to the requirements of our customers in north and south India. • Our Company is focused on technological innovation through our R&D capabilities. We have three dedicated R&D facilities, two of which are located in India at Chennai, Tamil Nadu and Gurgaon, Haryana respectively, and one is located in Stuttgart, Germany.

Justification of Offer Price basis various Financial Parameters

Unless otherwise specified, the information set out below is derived from the report titled “Assessment of Electronics Manufacturing Services (EMS) Industry in India” dated July 13, 2022 prepared by F&S

Comparison of key EMS companies presence in Application segments, India, FY21

Name of the EMS Company	Consumer Electronics	Home Appliances	Mobile Phones	Automotive	Industrial	IT	Telecom	Lighting	Medical	Others*
Syrra SGS Technology Ltd		✓		✓	✓		✓			✓
Bharat FIH Ltd			✓	✓		✓	✓			✓
Dixon Technologies India Ltd *		✓	✓					✓	✓	✓
Amber Enterprises India Ltd *	✓									✓
SFO Technologies Pvt Ltd				✓	✓				✓	✓
Elin Electronics Ltd		✓						✓		✓
Avalon Technologies Pvt Ltd				✓	✓		✓		✓	✓
Kaynes Technology India Ltd				✓		✓	✓			✓
VVDN Technologies Pvt Ltd				✓	✓	✓	✓			✓
Sanmina-SCI Technology India Pvt Ltd			✓				✓		✓	

\* Listed companies (Dixon Technologies India Ltd, Amber Enterprises India Ltd)

Source: Company websites; Frost & Sullivan Analysis

\* Others - include Aerospace & Defence, Energy, etc.

Details of our proforma revenue from operations attributable to our customers in each of the relevant end-use industries, in Fiscals 2020, 2021 and 2022, based on the Proforma Condensed Combined Financial Information

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			

Revenue Comparison of key EMS companies, India, Value in INR Million, FY17- FY22

Name of the ESDM Company	FY17	FY18	FY19	FY20	FY21	FY22
Syrra SGS Technology Ltd *	1,492.1	2,226.0	7,947.4	8,656.5	8,874.0	12,666.5
Bharat FIH Ltd	1,14,879.9	2,37,620.2	3,43,453.9	2,66,355.6	1,58,548.6	1,81,492.0
Dixon Technologies India Ltd *	24,987.2	28,533.9	29,844.5	44,001.2	64,481.7	1,06,970.8
Amber Enterprises India Ltd *	17,358.1	21,715.1	27,519.9	39,627.9	30,305.2	42,064.0
SFO Technologies Pvt Ltd	12,366.1	12,746.7	16,896.5	17,889.7	16,593.4	NA
Elin Electronics Ltd	4,381.2	4,943.2	8,285.5	7,855.8	8,623.8	NA
Avalon Technologies Pvt Ltd	3,048.1	2,952.3	3,669.6	3,702.8	4,519.1	NA
Kaynes Technology India Ltd	2,874.7	3,794.3	3,642.3	3,682.4	4,206.3	NA
VVDN Technologies Pvt Ltd	764.9	1,515.1	2,632.2	3,090.9	6,659.9	NA
Sanmina-SCI Technology India Pvt Ltd	778.2	873.9	854.2	861.5	908.5	NA

NA – Required data not available in Annual Report

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

\* Listed companies

\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022; while, Fiscal 2017 and Fiscal 2018 are Standalone financials

Note: Revenue = Revenue from operations

Comparative Analysis of Leading EMS companies in India - EBITDA & PAT

EBITDA Comparison of key EMS companies, India, Ratio in %, FY17-FY22

Name of the ESDM Company	FY17	FY18	FY19	FY20	FY21	FY22
Syrra SGS Technology Ltd *	2.2%	4.2%	11.4%	15.1%	11.3%	9.9%
Bharat FIH Ltd	1.1%	0.6%	-0.2%	2.6%	2.4%	2.7%
Dixon Technologies India Ltd *	3.7%	3.9%	4.5%	5.1%	4.4%	3.5%
Amber Enterprises India Ltd *	7.5%	8.5%	7.7%	7.8%	7.3%	6.5%
SFO Technologies Pvt Ltd	7.8%	5.8%	6.8%	8.3%	9.4%	NA
Elin Electronics Ltd	8.1%	7.6%	6.9%	7.1%	7.7%	NA
Avalon Technologies Pvt Ltd	11.9%	10.8%	9.6%	9.6%	9.2%	NA
Kaynes Technology India Ltd	7.1%	10.0%	9.6%	11.2%	9.7%	NA
VVDN Technologies Pvt Ltd	10.6%	9.0%	11.6%	-6.4%	11.8%	NA
Sanmina-SCI Technology India Pvt Ltd	25.2%	31.2%	25.5%	26.3%	31.8%	NA

NA – Required data not available in Annual Report

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

\* Listed companies

\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022; while, Fiscal 2017 and Fiscal 2018 are Standalone financials

EBITDA = Profit before exceptional items and tax + Finance cost + Depreciation & Amortisation - Other income

PAT Comparison of key EMS companies, India, Ratio in %, FY17-FY22

Syrra SGS Technology Ltd *	1.2%	3.4%	6.6%	10.6%	7.4%	6.0%
Bharat FIH Ltd	1.6%	0.3%	-0.6%	1.5%	1.0%	1.1%
Dixon Technologies India Ltd *	1.9%	2.1%	2.1%	2.7%	2.5%	1.8%
Amber Enterprises India Ltd *	1.3%	2.9%	3.4%	4.1%	2.7%	2.6%
SFO Technologies Pvt Ltd	3.3%	1.6%	1.7%	4.2%	2.3%	NA
Elin Electronics Ltd	3.2%	3.1%	3.5%	3.5%	4.0%	NA
Avalon Technologies Pvt Ltd	3.2%	1.8%	1.3%	1.7%	3.4%	NA
Kaynes Technology India Ltd	5.2%	4.2%	2.7%	2.5%	2.3%	NA
VVDN Technologies Pvt Ltd	8.0%	3.9%	5.9%	-5.4%	6.5%	NA
Sanmina-SCI Technology India Pvt Ltd	15.7%	21.3%	20.4%	20.8%	22.2%	NA



...continued from previous page.

Note:  
EPS (Earnings per Share) = Profit attributable to owners of the company / Weighted average number of equity shares outstanding  
\* Profit attributable to owners of the company = Profit after tax - Profit attributable to non-controlling interest  
NAV calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
NAV = Total equity / Total outstanding number of Equity Shares as on the respective year end (With dilutive component)  
NAV calculation formula considered for the other companies which are competitors of Syрма SGS  
NAV (Net/Asset Value) = Total equity / Weighted average number of equity shares outstanding  
**Liquidity Ratios (Current ratio, Quick ratio, Average collection period, Average payment period, Days cash on hand, Cash ratio, Net working capital, Debt equity ratio), India, FY19 to FY22**

Name of the EMS Company	Current Ratio / Liquidity Ratio				Quick Ratio				Average collection period			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	1.3	1.5	1.8	1.3	0.9	1.0	1.2	0.8	78.1	79.8	80.8	69.5
Bharat FIH Ltd	1.1	1.3	1.3	1.3	0.7	0.9	0.9	1.0	43.1	50.4	84.9	87.6
Dixon Technologies India Ltd *	1.2	1.2	1.2	1.2	0.7	0.7	0.8	0.7	50.0	42.8	45.4	41.7
Amber Enterprises India Ltd *	1.3	1.2	1.3	1.1	0.8	0.7	0.9	0.8	77.3	75.6	115.8	103.4
SFO Technologies Pvt Ltd	1.2	1.2	1.3	NA	0.7	0.6	0.8	NA	80.3	71.8	77.6	NA
Elin Electronics Ltd	1.6	1.9	1.6	NA	1.1	1.2	1.1	NA	48.5	53.0	57.9	NA
Avalon Technologies Pvt Ltd	1.7	1.5	1.3	NA	1.3	0.9	0.8	NA	192.1	186.5	156.0	NA
Keynes Technology India Ltd	1.3	1.2	1.3	NA	0.8	0.6	0.6	NA	129.7	107.4	93.5	NA
VVDN Technologies Pvt Ltd	2.0	3.1	1.8	NA	1.7	2.7	1.2	NA	61.2	73.0	53.0	NA
Sanmina-SCI Technology India Pvt Ltd	8.6	11.1	11.3	NA	8.6	11.1	11.3	NA	277.7	370.2	368.4	NA

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Current ratio = Total current assets / Total current liabilities  
Quick ratio = (Total current assets - Inventories) / Total current liabilities  
Average collection period = 365 / Receivables turnover ratio  
\* Receivables turnover ratio = Revenue from operations / average trade receivables

Name of the EMS Company	Average payment period				Days Cash on Hand, All Sources				Cash Ratio			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	80.4	90.9	87.2	67.2	26.7	52.8	50.6	23.4	0.9	1.0	1.2	0.8
Bharat FIH Ltd	74.6	85.1	135.8	120.6	6.6	16.1	20.6	8.7	0.7	0.9	0.9	1.0
Dixon Technologies India Ltd *	88.2	78.3	84.0	74.2	5.7	8.8	9.7	11.2	0.7	0.7	0.8	0.7
Amber Enterprises India Ltd *	118.2	112.3	174.8	156.3	6.4	12.0	44.5	63.4	0.8	0.7	0.9	0.8
SFO Technologies Pvt Ltd	133.0	139.2	146.2	NA	8.9	11.8	16.4	NA	0.7	0.6	0.8	NA
Elin Electronics Ltd	47.0	53.9	51.1	NA	7.8	17.7	8.7	NA	1.1	1.2	1.1	NA
Avalon Technologies Pvt Ltd	69.5	87.6	117.5	NA	14.5	36.3	22.6	NA	1.3	0.9	0.8	NA
Keynes Technology India Ltd	141.0	127.6	121.2	NA	35.9	13.7	13.7	NA	0.8	0.6	0.6	NA
VVDN Technologies Pvt Ltd	45.0	80.4	68.9	NA	32.0	183.4	42.2	NA	1.7	2.7	1.2	NA
Sanmina-SCI Technology India Pvt Ltd	-	-	-	NA	27.2	27.4	215.4	NA	8.6	11.1	11.3	NA

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Average payment period = 365 / (Credit purchases / average trade payables)  
\* Credit purchases = Cost of materials consumed (includes purchases of raw-material, stock-in-trade and all others)  
Days Cash on Hand, All Sources = (Current Investment + Bank and cash equivalents + Cash and cash equivalents) / (Operating expense / 365)  
\* Operating expense = Total expense - Finance cost - Depreciation & Amortisation  
Cash ratio = Quick ratio

Name of the EMS Company	Net Working Capital (INR million)				Debt to Equity Ratio			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	1,033.0	1,537.4	2,334.2	1,783.5	0.42	0.25	0.17	0.33
Bharat FIH Ltd	5,606.3	17,215.7	19,949.1	22,874.0	-	-	-	-
Dixon Technologies India Ltd *	1,403.2	2,121.9	3,203.3	4,111.1	0.03	0.03	0.13	0.35
Amber Enterprises India Ltd *	3,347.0	2,860.8	5,195.6	3,401.3	0.16	0.17	0.14	0.22
SFO Technologies Pvt Ltd	1,624.6	1,982.9	2,326.7	NA	0.18	0.06	0.11	NA
Elin Electronics Ltd	906.1	1,026.3	1,255.4	NA	0.27	0.24	0.23	NA
Avalon Technologies Pvt Ltd	1,467.3	1,310.1	930.3	NA	0.00	0.07	0.11	NA
Keynes Technology India Ltd	699.2	450.2	713.6	NA	0.42	0.32	0.26	NA
VVDN Technologies Pvt Ltd	554.0	2,164.9	1,624.7	NA	0.01	2.57	2.16	NA
Sanmina-SCI Technology India Pvt Ltd	753.5	925.3	1,163.4	NA	-	-	-	NA

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Net Working Capital = Total current assets - Total current liabilities  
Debt to Equity ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Debt to Equity ratio = Total Debt/ Total Equity  
\* Total Debt = Long Term Debt + Short Term Debt  
\* Total Equity = Equity Sharecapital + Reserve & Surplus  
Debt to Equity ratio calculation formula considered for the other companies which are competitors of Syрма SGS  
Debt to Equity ratio = (Non-current borrowings + Current portion of long term debt + Redeemable preference shares) / Average equity  
\* Average equity = ( Total equity of current year + Total equity of previous year ) / 2  
**Gearing Ratios (Capital gearing ratio, Debt services coverage ratio, Interest coverage ratio), India, FY19 to FY22**

Name of the EMS Company	Capital Gearing Ratio				Debt service coverage ratio				Interest Coverage Ratio			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	0.26	0.01	-0.06	0.20	7.72	14.18	8.95	1.66	129.73	487.00	103.51	28.46
Bharat FIH Ltd	0.28	-0.43	-0.31	-0.14	-	-	-	-	-	-	-	-
Dixon Technologies India Ltd *	0.26	-0.02	-0.01	0.06	5.41	12.66	5.04	6.67	4.83	6.61	12.89	15.76
Amber Enterprises India Ltd *	0.20	0.21	-0.01	-0.13	78.87	128.56	42.41	53.02	27.53	38.09	63.18	78.72
SFO Technologies Pvt Ltd	0.75	0.42	0.39	NA	-	-	-	NA	-	-	-	NA
Elin Electronics Ltd	0.38	0.20	0.44	NA	-	-	-	NA	-	-	-	NA
Avalon Technologies Pvt Ltd	0.65	0.69	0.42	NA	0.27	0.28	0.33	NA	-	-	-	NA
Keynes Technology India Ltd	1.38	1.47	0.99	NA	2.67	1.81	1.73	NA	1.68	1.62	1.40	NA
VVDN Technologies Pvt Ltd	-0.10	0.82	1.30	NA	-	-	-	NA	28.58	-33.29	26.08	NA
Sanmina-SCI Technology India Pvt Ltd	-0.03	-0.03	-0.19	NA	-	-	-	NA	-	-	-	NA

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Capital Gearing Ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Capital Gearing Ratio = Net Debt / Equity  
\* Net Debt is defined as long-term borrowings (including redeemable preference shares) and short-term borrowings less Cash and Cash Equivalents  
\* Equity includes all capital and reserves of the Company that are managed as capital.  
Capital Gearing Ratio calculation formula considered for the other companies which are competitors of Syрма SGS  
Capital Gearing Ratio = (Gross debt - Total Cash and Cash Equivalents) / Total equity  
\* Gross debt = Non-current borrowings + Current borrowings + Current portion of long term debt + Redeemable Preference Shares  
\* Total cash and cash equivalents = Current Investment + Cash and cash equivalent + Cash and bank balance + Other non current investments + Bank Deposit  
Debt Service Coverage Ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Debt Service Coverage Ratio = Earning available for Debt Services / Total Interest and principal repayments  
\* Earning available for Debt Services = Profit after tax & EI + Finance cost + Depreciation & Amortisation + Non cash operating expenses and finance cost (Post-tax)  
\* Total interest and principal repayments = Expected interest outflow on long term borrowings, lease and principal repayments represent the expected outflows during next one year from the year end.  
Debt Service Coverage Ratio calculation formula considered for the other companies which are competitors of Syрма SGS  
Debt Service Coverage Ratio = Operating EBITDA / Total principal and interest due remaining  
\* Operating EBITDA = Profit before exceptional items and tax + Finance cost + Depreciation & Amortisation - Other income  
\* Total principal and interest due remaining = Total expected interest outgo + Current portion of long term debt  
Interest Coverage Ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Interest Coverage Ratio = Earning available for Interest Services / Total Interest repayments  
\* Earning available for Interest Services = Profit after tax & EI + Finance cost + Depreciation & Amortisation + Non cash operating expenses and finance cost (Post-tax)  
\* Expected interest outflow on long term borrowings represent the expected outflows during next one year from the year end.  
**Interest Coverage Ratio calculation formula considered for the other companies which are competitors of Syрма SGS**  
**Interest Coverage Ratio = EBIT / Total Expected interest outgo**  
\* EBIT = Profit before exceptional items and tax + Finance cost

Name of the EMS Company	Total Assets Turnover Ratio				Fixed Assets Turnover Ratio				Capital Turnover Ratio			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	1.1	1.1	1.0	1.1	4.3	4.3	4.5	4.7	7.8	5.7	3.9	7.2
Bharat FIH Ltd	3.9	3.1	1.8	1.9	43.9	33.9	20.8	28.7	21.9	10.0	5.6	6.0
Dixon Technologies India Ltd *	2.0	2.6	2.3	2.5	11.7	13.7	13.5	13.7	7.9	8.1	8.7	10.7
Amber Enterprises India Ltd *	1.2	1.4	0.9	0.9	4.2	5.3	3.8	3.6	2.8	3.5	1.9	2.4
SFO Technologies Pvt Ltd	1.2	1.2	1.1	NA	7.6	8.5	7.1	NA	3.3	3.2	2.8	NA
Elin Electronics Ltd	2.1	2.0	1.7	NA	6.3	5.1	5.4	NA	4.2	3.5	3.3	NA
Avalon Technologies Pvt Ltd	1.0	0.8	0.8	NA	13.1	5.3	6.4	NA	2.1	1.9	2.1	NA
Keynes Technology India Ltd	1.0	1.0	1.0	NA	7.7	6.7	7.3	NA	4.0	3.6	3.1	NA
VVDN Technologies Pvt Ltd	1.8	0.8	1.1	NA	8.2	6.0	3.7	NA	3.1	4.5	5.8	NA
Sanmina-SCI Technology India Pvt Ltd	0.5	0.5	0.4	NA	37.0	4.0	4.6	NA	0.6	0.5	0.5	NA

For further details, please see the chapter titled "BASIS FOR THE OFFER PRICE" beginning on page 137 of the RHP.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the respective BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Bidders ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, (including UPI ID in case of UPI Bidders), in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" on page 665 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Total Assets Turnover Ratio = Total income / Total assets  
\* Total income = Revenue from Operations + Other income  
Fixed Assets Turnover Ratio = Total income / (Property, plant & equipment + Capital work in progress)  
\* Total income = Revenue from Operations + Other income  
Capital Turnover Ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Capital Turnover Ratio = Total income / Net Working Capital  
\* Net Working capital = Current Assets – Current Liabilities  
Capital Turnover Ratio calculation formula considered for the other companies which are competitors of Syрма SGS  
Capital Turnover Ratio = Total income / Total equity  
\* Total income = Revenue from Operations + Other income

Name of the EMS Company	Current Asset Turnover Ratio				Inventory Turnover Ratio			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	2.0	1.9	1.7	1.8	4.2	3.9	3.8	3.8
Bharat FIH Ltd	4.4	3.5	2.0	2.0	10.4	9.4	6.3	6.9
Dixon Technologies India Ltd *	2.8	3.5	2.9	3.4	7.1	8.5	9.3	10.3
Amber Enterprises India Ltd *	1.9	2.3	1.4	1.4	4.9	5.4	3.7	4.5
SFO Technologies Pvt Ltd	1.7	1.8	1.6	NA	2.7	2.3	2.1	NA
Elin Electronics Ltd	3.4	3.6	2.7	NA	8.5	6.8	6.0	NA
Avalon Technologies Pvt Ltd	1.1	0.9	1.2	NA	2.6	1.8	2.2	NA
Keynes Technology India Ltd	1.2	1.3	1.3	NA	2.1	1.8	1.7	NA
VVDN Technologies Pvt Ltd	2.4	1.0	1.8	NA	7.1	3.5	3.6	NA
Sanmina-SCI Technology India Pvt Ltd	1.1	0.9	0.7	NA	-	-	-	NA

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Current Asset Turnover Ratio = Total income / Total current assets  
\* Total income = Revenue from Operations + Other income  
Inventory Turnover Ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Inventory Turnover Ratio = Cost of materials consumed / Average Inventories  
\* Cost of material consumed comprises of cost of raw materials consumed, consumption of spares, purchases of stock-in-trade and changes in Inventories.  
\* Average Inventory represents the average of opening and closing inventory.  
Inventory Turnover Ratio calculation formula considered for the other companies which are competitors of Syрма SGS  
Inventory Turnover Ratio = Cost of goods sold / Average Inventories  
\* Cost of goods sold = Inventories at the beginning of the year + Cost of materials consumed - Inventories at the end of the year

Name of the EMS Company	Receivables Turnover ratio				Payables Turnover ratio			
	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Syрма SGS Technology Ltd *	4.7	4.6	4.5	5.3	4.6	4.0	4.2	5.4
Bharat FIH Ltd	8.5	7.2	4.3	4.2	5.9	4.7	3.0	3.0
Dixon Technologies India Ltd *	7.3	8.5	8.0	8.7	4.0	4.7	3.8	4.6
Amber Enterprises India Ltd *	4.7	4.8	3.2	3.5	2.9	3.6	2.3	2.5
SFO Technologies Pvt Ltd	4.5	5.1	4.7	NA	3.8	4.2	4.5	NA
Elin Electronics Ltd	7.5	6.9	6.3	NA	9.0	11.5	8.3	NA
Avalon Technologies Pvt Ltd	1.9	2.0	2.3	NA	6.8	4.4	3.9	NA
Keynes Technology India Ltd	2.8	3.4	3.9	NA	4.1	4.0	4.4	NA
VVDN Technologies Pvt Ltd	6.0	5.0	6.9	NA	18.7	8.9	6.8	NA
Sanmina-SCI Technology India Pvt Ltd	1.3	1.0	1.0	NA	15.6	18.0	16.7	NA

NA – Required data not available in Annual Report  
Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
\* Listed companies  
\* Financial information of SYRMA SGS Technology have been obtained from Proforma Condensed Combined Financial Information for Fiscal 2019 to Fiscal 2022.

Note:  
Receivables Turnover Ratio calculation formula considered for Syрма SGS (based on Proforma Condensed Combined Financial Information of Syрма SGS Technology Limited)  
Receivables Turnover ratio = Credit Sales / Average Trade Receivables  
\* Credit sales includes sale of products, services and scrap sales on such sales  
\*



# ASBA\*

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.

## The Equity Shares of our company will get listed on main board platform of BSE and NSE



**UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.**

**Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 665 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo\\_upi@npci.org.in](mailto:ipo_upi@npci.org.in). HDFC Bank Limited at Tel: 022-30752927/28/2914 and Email ID: [siddharth.jadhav@hdfcbank.com](mailto:siddharth.jadhav@hdfcbank.com), [sachin.gawade@hdfcbank.com](mailto:sachin.gawade@hdfcbank.com), [vikas.rahate@hdfcbank.com](mailto:vikas.rahate@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com) and the Registrar to the Offer at Tel: +91 22 4918 6200 and E-mail: [syrma.ipo@linkintime.co.in](mailto:syrma.ipo@linkintime.co.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>DAM Capital Advisors Limited</b> (Formerly IDFC Securities Limited) One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India <b>Telephone:</b> + 91 22 4202 2500; <b>Email:</b> <a href="mailto:syrma.ipo@damcapital.in">syrma.ipo@damcapital.in</a> <b>Investor grievance email:</b> <a href="mailto:complaint@damcapital.in">complaint@damcapital.in</a> <b>Website:</b> <a href="http://www.damcapital.in">www.damcapital.in</a> <b>Contact Person:</b> Gunjan Jain / Chandresh Sharma <b>SEBI Registration No:</b> MB/INM000011336</p>	<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> <a href="mailto:syrma.ipo@icicisecurities.com">syrma.ipo@icicisecurities.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>Contact Person:</b> Monank Mehta <b>SEBI Registration No.:</b> INM000011179</p>	<p><b>IIFL Securities Limited</b> 10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India <b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> <a href="mailto:syrmasgs.ipo@iiflcap.com">syrmasgs.ipo@iiflcap.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> <b>Website:</b> <a href="http://www.iiflcap.com">www.iiflcap.com</a> <b>Contact person:</b> Bhavesh Mandoth/ Pawan Jain <b>SEBI registration number:</b> INM000010940</p>	<p><b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India <b>Telephone:</b> +91 22 4918 6200 <b>E-mail:</b> <a href="mailto:syrma.ipo@linkintime.co.in">syrma.ipo@linkintime.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:syrma.ipo@linkintime.co.in">syrma.ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI registration number:</b> INR000004058</p>	<p><b>Rahul N Sinnarkar</b> <b>SYRMA SGS TECHNOLOGY LIMITED</b> Plot No. B27, Phase II, Zone B, MEPZ-SEZ, Sanatorium Tambaram, Chennai – 600045 <b>Telephone:</b> +91 44 7172 8600 <b>Email:</b> <a href="mailto:compliance@syrmasgs.com">compliance@syrmasgs.com</a> <b>Website:</b> <a href="http://www.syrmasgs.com">www.syrmasgs.com</a></p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.</p>

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the BRLMs, DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered and Corporate Office of the Company, **SYRMA SGS TECHNOLOGY LIMITED**: Tel: +91 22 40363000; **BRLMs:** **DAM Capital Advisors Limited**, Telephone: +91 22 4202 2500; **ICICI Securities Limited**, Telephone: +91 22 6807 7100 and **IIFL Securities Limited**, Telephone: +91 22 4646 4728; **Syndicate Members:** **Sharekhan Limited**, Telephone: +91 22 6115 0000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Ashika Stock Broking Ltd.; Asit C Mehta Investment Intermediates Ltd.; Axis Capital Limited; Centrum Broking Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Edelweiss Broking Ltd.; Eureka Stock & Share Broking Services Ltd.; HDFC Securities Ltd.; Hem Securities Ltd.; IDBI Capital Markets & Securities Limited; J M Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Keynote Capitals Limited; KJMC Capital Markets Ltd.; Kotak Securities Ltd.; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; Reliance Securities Ltd.; Religare Broking Limited; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd. and Yes Securities Ltd.

**ESCROW COLLECTION BANK/ REFUND BANK / PUBLIC OFFER BANK:** HDFC Bank Limited.

**SPONSOR BANK:** HDFC Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

Place: Mumbai

Date: August 5, 2022

For **SYRMA SGS TECHNOLOGY LIMITED**

On behalf of the Board of Directors

S/-

Company Secretary & Compliance Officer

**SYRMA SGS TECHNOLOGY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares (the "Equity Shares"), and has filed a draft red herring prospectus dated December 13, 2021 (the "DRHP") with the Securities and Exchange Board of India ("SEBI") and a red herring prospectus dated August 4, 2022 ("RHP") with the Registrar of Companies, Maharashtra at Mumbai. The DRHP and RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Book Running Lead Managers, DAM Capital Advisors Limited, ICICI Securities Limited, and IIFL Securities Limited at [www.damcapital.in](http://www.damcapital.in), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.iiflcap.com](http://www.iiflcap.com), respectively, and the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the RHP, including the section titled "Risk Factors" on page 34 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.