



29 October 2024

The BSE Limited  
PJ Towers, 25<sup>th</sup> Floor,  
Dalal Street  
Mumbai 400001.  
Scrip Code: 543933

The National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051.  
Scrip Code: CYIENTDLM

**Sub: Monitoring Agency Report for the quarter ended 30 September 2024**

**Reg: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), We are enclosing herewith the Monitoring Agency Report for the quarter ended 30 September 2024, in relation to the Initial Public Offer (IPO) of Equity Shares of the Company as received from Monitoring Agency, ICRA on 28 October 2024.

This is for your information and records.

For **Cyient DLM Limited**

**S Krithika**  
**Company Secretary and Compliance Officer**

Cyient DLM Limited

**Mysore Office**  
Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Registered Office**  
Plot No.5G, Survey No.99/1  
Mamidipalli Village,  
GMR Aerospace & Industrial Park,  
Rajiv Gandhi International Airport  
Shamshabad, Hyderabad – 500 108

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F: +91 8214000369  
CIN: L31909TG1993PLC141346

**Date: October 28, 2024**

Mr. Shrinivas Kulkarni  
Chief Financial Officer  
**Cyient DLM Limited**  
Plot 347, D1&2, KIADB Electronic City,  
Hebbal Industrial Area,  
Mysore Karnataka- 570016

Dear Sir,

**Re: Final Monitoring Agency report of Cyient DLM Limited for Q2 FY2025**

Please refer to agreement dated June 19, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Cyient DLM Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Cyient DLM Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**SUPRIO**  
**BANERJEE** Digitally signed by  
SUPRIO BANERJEE  
Date: 2024.10.28  
15:03:32 +05'30'

Suprio Banerjee  
Vice President & Co-Group Head  
supriob@icraindia.com

## MONITORING AGENCY REPORT

**Name of the Issuer:** Cyient DLM Limited

**For quarter ended:** September 30, 2024

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**SUPRIO BANERJEE** Digitally signed by  
SUPRIO BANERJEE  
Date: 2024.10.28  
15:02:44 +05'30'

Suprio Banerjee  
Vice President & Co-Group Head

Analyst: Subhechha Banerjee  
QA: Parul Narang

**1. Issuer Details****Name of the Issuer:** Cyient DLM Limited**Name(s) of the promoters:****Promoters**

Cyient Limited

Source: BSE

**Industry/ sector to which it belongs:** Electronic Manufacturing Services (EMS)**2. Issue Details****Issue Period:** Opening date- June 27, 2023

Closing date- June 30, 2023

**Type of Issue:** Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore): 700.00***With OFS portion: NA; Excluding OFS portion: INR 700.000 Crore. (Includes INR 108 Crore from Pre-IPO Placement)**Net proceeds: INR 658.963 Crore (Excluding Issue Related Expenses) \***\*Note: The issue related expenses (IRE) incurred were lower than the estimated by INR 4.191 Crore. Hence ICRA would be monitoring the revised Net proceeds of INR 663.154 Crore.*

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statements	Net proceeds are higher by INR 4.191 Crore due to lower issue expenses.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Yes</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding incremental working capital requirements of our Company</i>	<i>Letter of Offer</i>	<i>291.090</i>	<i>Not Applicable</i>	<i>No comments</i>			
2	<i>Funding capital expenditure of our Company</i>	<i>Letter of Offer</i>	<i>43.572</i>	<i>Not Applicable</i>	<i>No comments</i>			
3	<i>Repayment/ prepayment, in part or full, of certain of our borrowings</i>	<i>Letter of Offer</i>	<i>160.911</i>	<i>Not Applicable</i>	<i>No comments</i>			
4	<i>Achieving inorganic growth through acquisitions</i>	<i>Letter of Offer</i>	<i>70.000</i>	<i>Not Applicable</i>	<i>No comments</i>			
5	<i>General Corporate Purpose</i>	<i>Letter of Offer</i>	<i>93.390</i>	<i>97.581</i>	<i>Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 4.191 Crore</i>			
<b>Total</b>			<b>658.963</b>	<b>663.154</b>				

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
<b>1</b>	<i>Funding incremental working capital requirements of our Company</i>	<i>-Peer Reviewed CA-Certificate -Bank statements</i>	291.090	92.589	39.080	131.669	159.421	The issuer has utilized the proceeds INR 3.70 Crore as a reimbursement for the expenditure, which was already funded through Internal Accruals		
<b>2</b>	<i>Funding capital expenditure of our Company</i>	<i>Same as above</i>	43.572	1.792	1.140	2.932	40.640	No comments		
<b>3</b>	<i>Repayment/ prepayment, in part or full, of certain of our borrowings</i>	<i>Same as above</i>	160.911	160.854	0.000	160.854	0.057	No comments		
<b>4</b>	<i>Achieving inorganic growth through acquisitions</i>	<i>Same as above</i>	70.000	0.000	0.000	0.000	70.000	No comments		
<b>5</b>	<i>General corporate purposes</i>	<i>Same as above</i>	93.390 (97.581)*	0.000	0.000	0.000	97.581	No comments		
<b>Total</b>			<b>663.154</b>	<b>255.235</b>	<b>40.220</b>	<b>295.455</b>	<b>367.699</b>			

\*Note: Revised cost as per point no 4(i) above.

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with Axis Bank	100.000	16 <sup>th</sup> Aug 2025	1.051	7.83%	101.051
2	Fixed Deposit with Axis Bank	50.000	12 <sup>th</sup> Feb 2025	0.497	7.40%	50.497
3	Fixed Deposit with Axis Bank	50.000	02 <sup>nd</sup> Oct 2024	0.078	4.75%	50.078
4	Balance in Citi bank, USA (Cyient DLM Inc., wholly owned subsidiary) #	163.390	-	-	-	163.390
5	Monitoring Agency Account with HDFC Bank	4.203	-	-	-	4.203
6	Escrow Pre-IPO Placement Account with Axis Bank	*0.631	-	-	-	0.631
	<b>Total</b>	<b>368.224</b>	<b>-</b>	<b>1.626</b>	<b>-</b>	<b>369.850</b>

Source: As certified by G P Associates, Chartered Accountant (ICA).

\*Note: The additional unutilized amount of INR 0.525 Crore pertains to interest income net of withdrawals by Cyient DLM Limited

#Note: Unutilized amount parked in subsidiary bank account for an upcoming acquisition, which is expected to get utilized in the next quarter.



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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Funding incremental working capital requirements of our Company</i>	<b>FY24 - FY26</b>	<b>On Schedule</b>	N.A.		
<i>Funding capital expenditure of our Company</i>	<b>FY24 - FY26</b>	<b>On Schedule</b>	N.A.		
<i>Repayment/ prepayment, in part or full, of certain of our borrowings</i>	<b>FY24 - FY26</b>	<b>On Schedule</b>	N.A.		
<i>Achieving inorganic growth through acquisitions</i>	<b>FY24 - FY26</b>	<b>On Schedule</b>	N.A.		
<i>General corporate purposes</i>	<b>FY24 - FY26</b>	<b>On Schedule</b>	N.A.		

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	<i>General Corporate Purpose</i>	<i>Nil</i>	N.A.	No Comments	