



03 February 2025

The BSE Limited
PJ Towers, 25th 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 31 December 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 31 December 2024, in relation to the Initial Public Offer (IPO) of Equity Shares of the Company as received from Monitoring Agency, ICRA on 03 February 2025.

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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Company.Secretary@cyientdlm.com
T: +91 8214282222/4004500
F: +91 8214000369
CIN: L31909TG1993PLC141346

Date: February 03, 2025

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 Q3 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 Q3 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 Q3 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

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2025.02.03
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Parul Goyal Narang
Vice President & Head-Process Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Cyient DLM Limited**For quarter ended:** December 31, 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:

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GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2025.02.03
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Parul Goyal Narang
Vice President & Head-Process Excellence

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?	Yes	-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# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Yes	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	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)?	No	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?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

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	Funding incremental working capital requirements of our Company	Letter of Offer	291.090	Not Applicable	No comments			
2	Funding capital expenditure of our Company	Letter of Offer	43.572	Not Applicable	No comments			
3	Repayment/ prepayment, in part or full, of certain of our borrowings	Letter of Offer	160.911	Not Applicable	No comments			
4	Achieving inorganic growth through acquisitions	Letter of Offer	70.000	Not Applicable	No comments			
5	General Corporate Purpose	Letter of Offer	93.390	97.581	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 4.191 Crore			
Total			658.963	663.154				

(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
1	Funding incremental working capital requirements of our Company	-Peer Reviewed CA-Certificate -Bank statements	291.090	131.669	3.990	135.659	155.431	The issuer has utilized the proceeds INR 0.16 Crore as reimbursement for the expenditure, which was already funded through Internal Accruals		
2	Funding capital expenditure of our Company	Same as above	43.572	2.932	0.000	2.932	40.640	No comments		
3	Repayment/ prepayment, in part or full, of certain of our borrowings	Same as above	160.911	160.854	0.000	160.854	0.057	No comments		
4	Achieving inorganic growth through acquisitions	Same as above	70.000	0.000	70.000	70.000	Nil	No comments		
5	General corporate purposes	Same as above	97.581	0.000	93.390	93.390	4.191	No comments		
	Total		663.154	295.455	167.380	462.835	200.319			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Fixed Deposit with Axis Bank	100.000	16 th Aug 2025	3.025	7.83%	103.025
2	Fixed Deposit with Axis Bank	50.000	12 th Feb 2025	1.429	7.40%	51.429
3	Fixed Deposit with SBI	50.000	09 th Jan 2025	0.786	7.00%	50.786
4	Monitoring Agency Account with HDFC Bank	0.050	-	-	-	0.050
5	Escrow Pre-IPO Placement Account with Axis Bank	0.631*	-	-	-	0.631
Total		200.681	-	5.240	-	205.921

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

*Note: The additional unutilized amount of INR 0.362 Crore pertains to interest income net of withdrawals by Cyient DLM Limited

(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 [^]		Reason for delay	Proposed course of action
Funding incremental working capital requirements of our Company	FY24 - FY25	On Schedule	N.A.		
Funding capital expenditure of our Company	FY24 - FY26	On Schedule	N.A.		
Repayment/prepayment, in part or full, of certain of our borrowings	FY24 - FY26	On Schedule	N.A.		
Achieving inorganic growth through acquisitions	FY24 - FY26	On Schedule	N.A.		
General corporate purposes	FY24 - FY26	On Schedule	N.A.		

Source: As confirmed by the Issuer's management

[^]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
1	<i>Inorganic Growth through acquisition</i>	93.390	<ul style="list-style-type: none"> - Bank Statement - Management Confirmation 	No Comments	