



30 April 2024

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 March 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 March 2024, in relation to the Initial Public Offer (IPO) of Equity Shares of the Company as received from Monitoring Agency, ICRA on 25 April 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

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

MONITORING AGENCY REPORT**Name of the Issuer:** Cyient DLM Limited**For quarter ended:** March 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:

SUJOY SAHA

2024.04.25

13:34:50 +05'30'

Sujoy Saha

Vice President, Corporate Sector Ratings

Analyst: Dhvani Vinchhi

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)

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 statement of the proceeds account	<i>No deviation observed.</i>	<i>No Comments</i>
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No comments</i>
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No deviation observed.</i>	<i>No comments</i>
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	<i>No comments</i>
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No comments</i>
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Yes	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No comments</i>
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>

[#] 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	N.A	N.A	N.A
2	Funding capital expenditure of our Company	Letter of Offer	43.572	Not Applicable	No comments	N.A	N.A	N.A
3	Repayment/ prepayment, in part or full, of certain of our borrowings	Letter of Offer	160.911	Not Applicable	No comments	N.A	N.A	N.A
4	Achieving inorganic growth through acquisitions	Letter of Offer	70.000	Not Applicable	No comments	N.A	N.A	N.A
5	General Corporate Purpose	Letter of Offer	93.390	Not Applicable	No comments	N.A	N.A	N.A
Total			658.963					



March 2024

(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 statement of the proceeds account	291.090	79.880	0.000	79.880	211.210	No comments	No comments	No comments
2	Funding capital expenditure of our Company	Same as above	43.572	0.000	1.792	1.792	41.781	The issuer has utilized the proceeds as a reimbursement for the expenditure, which was already funded through Internal Accruals.	No comments	No comments
3	Repayment/repayment, in part or full, of certain of our borrowings	Same as above	160.911	160.854	0.000	160.854	0.057	No comments	No comments	No comments
4	Achieving inorganic growth through acquisitions	Same as above	70.000	0.000	0.000	0.000	70.000	No comments	No comments	No comments
5	General corporate	Same as above	93.390	0.000	0.000	0.000	93.390	No comments	No comments	No comments



March 2024

	<i>purposes</i>		658.963	240.734	1.792	242.526	416.437	<i>comments</i>	<i>comments</i>
	Total								

(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 State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
2	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
3	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
4	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
5	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
6	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
7	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
8	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
9	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
10	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
11	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
12	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
13	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
14	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
15	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
16	Fixed Deposit with State Bank of India	25.000	10 th Aug 2024	1.267	7.71%	26.267
17	Fixed Deposit with State Bank of India	16.000	5 th Apr 2024	0.007	5.00%	16.007
18	Monitoring Agency Account with HDFC Bank	0.713	-	-	-	0.713
19	Escrow Pre-IPO Placement Account with Axis Bank	0.631	-	-	-	0.631
	Total	417.344	-	20.285	-	437.629

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

Note: The additional unutilized amount of INR 0.907 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			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Funding incremental working capital requirements of our Company</i>	FY24 - FY26	On Schedule	N.A.	No Comments	No Comments
<i>Funding capital expenditure of our Company</i>	FY24 - FY26	On Schedule	N.A.	No Comments	No Comments
<i>Repayment/ prepayment, in part or full, of certain of our borrowings</i>	FY24 - FY26	On Schedule	N.A.	No Comments	No Comments
<i>Achieving inorganic growth through acquisitions</i>	FY24 - FY26	On Schedule	N.A.	No Comments	No Comments
<i>General corporate purposes</i>	FY24 - FY26	On Schedule	N.A.	No Comments	No Comments

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>General Corporate Purpose</i>	<i>Nil</i>	N.A.	No Comments	No Comments