



04 November 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 30 September 2025

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 2025, in relation to the Initial Public Offer (IPO) of Equity Shares of the Company as received from Monitoring Agency, ICRA on 03 November 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,
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Shamshabad, Hyderabad – 500 108

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CIN: L31909TG1993PLC141346



ICRA Limited

Date: November 03, 2025

Mr. R M Subramanian
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 FY2026

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 FY2026.

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 FY2026. 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**
Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.11.03
18:23:54 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence
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MONITORING AGENCY REPORT

Name of the Issuer: Cyient DLM Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No material 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:

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date:
2025.11.03
18:23:04 +05'30'

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: Not Applicable.

Excluding OFS portion: INR 700.000 Crore. (Includes INR 108 Crore from Pre-IPO Placement)

Net proceeds as per the Offer Letter: 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.	Board notes the higher net proceeds and confirms that the utilization is in line with the disclosures made in the offer document
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	Shareholders' approval is not required as there are no material deviation
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No deviation observed in the earlier reports
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	The objects for raising funds through the IPO are in compliance with SEBI ICDR guidelines
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Yes	As confirmed by the Issuer's management	No comments	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	No comments
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	No comments
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	No comments

[#] 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	291.090	No comments	Not applicable	Nil	Nil
2	Funding capital expenditure of our Company	Letter of Offer	43.572	43.572	No comments	Not applicable	Nil	Nil
3	Repayment/ prepayment, in part or full, of certain of our borrowings	Letter of Offer	160.911	160.911	No comments	Not applicable	Nil	Nil
4	Achieving inorganic growth through acquisitions	Letter of Offer	70.000	70.000	No comments	Not applicable	Nil	Nil
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	The increase in net proceeds by INR 4.191 Crore is attributable to lower than estimated issue-related expenditure and the amount has been allocated towards general corporate purposes as permitted under the offer document	Nil	Nil
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	226.468	56.399	282.867	8.223	The issuer has utilized the proceeds of INR 40.728 Crore as reimbursement for the expenditure, which was funded earlier through Internal Accruals	INR 8.223 Crore is pending deployment due to alignment with working capital cycle requirements	The balance un-utilized funds will be utilized for working capital purposes as stated in the offer document
2	Funding capital expenditure of our Company	Same as above	43.572	2.932	3.793	6.725	36.847	The issuer has utilized the proceeds of INR 3.793 Crore as reimbursement for the expenditure, which was funded earlier through Internal Accruals. The payments made to vendors do not align with the proposed vendors mentioned in the prospectus. ICRA, however, takes note that the vendor specifications in the prospectus are based on management estimates and are subject to change as outlined in the prospectus and represented in Note 1.	No comments	Capex will be utilized during the financial year 25-26 & 26-27

3	Repayment/ prepayment, in part or full, of certain of our borrowings	Same as above	160.911	160.854	-	160.854	0.057	No comments	No comments	Nil
4	Achieving inorganic growth through acquisitions	Same as above	70.000	70.000	-	70.000	Nil	No comments	No comments	Nil
5	General corporate purposes	Same as above	97.581	97.581	-	97.581	Nil	No comments	No comments	Nil
Total			663.154	557.835	60.192	618.027	45.127			

** Note 1: ICRA notes that as stated in the Prospectus "All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs."*

(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 Federal Bank	45.000	15 th Feb 2026	0.337	6.35%	45.337
3	Monitoring Agency Account with HDFC Bank	0.050	-	-	-	0.050
4	Escrow Pre-IPO Placement Account with Axis Bank	0.631*	-	-	-	0.631
	Total	45.681	-	0.337	-	46.018

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

*Note: The additional unutilized amount of INR 0.554 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	Delay	6 Months*	Pending deployment due to alignment with working capital cycle requirements	The balance un-utilized funds will be utilized for working capital purposes as stated in the offer document
Funding capital expenditure of our Company	FY24 - FY26	On Schedule	N.A.	N.A.	N.A.
Repayment/ prepayment, in part or full of certain of our borrowings	FY24 - FY26	On Schedule	N.A.	N.A.	N.A.
Achieving inorganic growth through acquisitions	FY24 - FY26	On Schedule	N.A.	N.A.	N.A.
General corporate purposes	FY24 - FY26	On Schedule	N.A.	N.A.	N.A.

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

*Out of the planned expenditure of INR 291.090 Crore towards Funding incremental working capital requirements of our Company in FY2025, the company has utilized INR 286.867 Crore till Q2FY2026 (Unutilised amount of INR 8.223 Crore). The remaining amount has been parked in FDs, Monitoring Agency Account and Escrow Account of the company.

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	Inorganic Growth through acquisition	93.390	- Bank Statement -Management Confirmation	No Comments	No Comments
2	Funding incremental working capital requirements of the Company	4.191	- Bank Statement -Management Confirmation	No Comments	No Comments
Total		97.581			