14 May, 2026

BSE Limited
PJ Towers, 25th Floor,
Dalal Street,
Mumbai 400001.
Scrip Code: 543933

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 2026**

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 2026, in relation to the Initial Public Offer (IPO) of Equity Shares of the Company as received from Monitoring Agency, ICRA on 13 May, 2026.

This is for your information and records.

For **Cyient DLM Limited**

S KRITHIKA Digitally signed by S KRITHIKA
Date: 2026.05.14 11:07:50 +05'30'

S. Krithika
Company Secretary & 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

ICRA

ICRA Limited

Date: May 13, 2026

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 Q4 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 Q4 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 Q4 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: 2026.05.13 18:40:01 +05'30'

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: March 31, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:
No Deviation - Utilization is different from the objects stated in the offer document but in line with change of objects approved by Special resolution.

(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

Digitally signed by Parul Goyal Narang
Date: 2026.05.13 18:40:40 +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	Special resolution dated March 08, 2026, has been passed to consider and approve of utilization of objective Funding capital expenditure of our Company of INR 36.847 crore towards Funding incremental working capital requirements of our Company. Also, Net proceeds are higher by INR 4.191 Crore due to lower issue expenses.	No Comments
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	Special Resolution has been passed by the company on March 08, 2026 to approve the reallocation of the proceeds allocated towards Funding capital expenditure of our Company to Funding incremental working capital requirements of our Company of INR 36.847 crore.	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	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	**No**	No deviation observed.	No comments	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	No Comments
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

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
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	327.937	Special Resolution was passed to approve the reallocation of the proceeds allocated towards the exercise of Capital Expenditure to Funding incremental working capital requirements of INR 36.847	No Comments	No Comments	No Comments
2	Funding capital expenditure of our Company	Letter of Offer	43.572	6.725		No Comments	No Comments	No Comments
3	Repayment/ prepayment, in part or full, of certain of our borrowings	Letter of Offer	160.911	160.911	No comments	No Comments	No Comments	No Comments
4	Achieving inorganic growth through acquisitions	Letter of Offer	70.000	70.000	No comments	No Comments	No Comments	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	No Comments	No Comments	No Comments
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	327.937	282.867	45.070	327.937	Nil	The issuer has utilized the proceeds of INR 8.223 Crore as reimbursement for the expenditure, which was funded earlier through Internal Accruals	No Comments	No Comments
2	Funding capital expenditure of our Company	Same as above	6.725	6.725	-	6.725	Nil	No comments	No Comments	No Comments
3	Repayment/ prepayment, in part or full, of certain of our borrowings	Same as above	160.911	160.854	0.057	160.911	Nil	The issuer has utilized the proceeds of INR 0.57 Crore as reimbursement which was funded earlier through Internal Accruals	No Comments	No Comments
4	Achieving inorganic growth through acquisitions	Same as above	70.000	70.000	-	70.000	Nil	No comments	No Comments	No Comments
5	General corporate purposes	Same as above	97.581	97.581	-	97.581	Nil	No comments	No Comments	No Comments
Total			**663.154**	**618.027**	**45.127**	**663.154**	**Nil**			

(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]
Nil						

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

(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	**FY26 - FY27**	**Completed**	N.A.	No Comments	No Comments
Funding capital expenditure of our Company	**FY26 - FY27**	**Completed**	N.A.	No Comments	No Comments
Repayment/ prepayment, in part or full of certain of our borrowings	**FY24 - FY26**	**Completed**	N.A.	No Comments	No Comments
Achieving inorganic growth through acquisitions	**FY24 - FY26**	**Completed**	N.A.	No Comments	No Comments
General corporate purposes	**FY24 - FY26**	**Completed**	N.A.	No Comments	No Comments

Source: Prospectus and Special Resolution dated March 08, 2026

^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	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**			

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