**FINANCIAL EXPRESS** 

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# CYIENT DLM LIMITED



Our Company was originally incorporated as 'Rangsons Electronics Private Limited' at Mysuru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 30, 1993 issued by the Registrar of Companies, Karnataka at Bengaluru. The name of our Company was changed to 'Cyient DLM Private Limited' pursuant to a special resolution passed by our Shareholders on December 22, 2016 and a fresh certificate of incorporation pursuant to a change of name dated January 18, 2017 was issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, pursuant to a change in our registered office by way of a resolution passed by our Shareholders on August 1, 2019, a certificate of registration of regional director order in relation to the change of State was issued by the Registrar of Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on November 25, 2022, and the name of our Company was changed to 'Cyient DLM Limited'. A fresh certificate of incorporate of name on conversion to a public limited company was issued by the RoC. For further details on the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 193 of the Red Herring Prospectus dated June 19, 2023 ("RHP").

Registered Office: 3" Floor, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, Telangana, India; Corporate Office: 347, D1 & 2, KIADB Electronics City, Hebbal Industrial Area, Mysuru - 570 061, Karnataka, India; Tel: +91 821 4000 500; Website: www.cyientdlm.com; Contact Person: Parvati K R, Company Secretary and Compliance Officer, E-mail: company.secretary@cyientdlm.com; Corporate Identity Number: U31909TG1993PLC141346

### CYIENT LIMITED IS THE PROMOTER OF OUR COMPANY

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF CYIENT DLM LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹5,920.00 MILLION\* (THE "ISSUE").

\* OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMS, UNDERTAKEN A PRIVATE PLACEMENT OF 4,075,471 EQUITY SHARES TO AMANSA INVESTMENTS LTD FOR CASH AT A PRICE OF ₹ 265/- AGGREGATING TO ₹ 1,080.00 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF EQUITY SHARES HAS BEEN ADJUSTED TO ₹ 5,920.00 MILLION.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 150 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

Cyient DLM Ltd is an integrated Electronics Manufacturing Services and solutions provider of (i) printed circuit board ("PCB") assembly ("PCBA"), (ii) cable harnesses, and (iii) box builds, which we provide to our clients as Build to Print ("B2P") or Build to Specification ("B2S") which include design, build and maintain.

The Net Issue is in compliance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue

WE HAVE UNDERTAKEN A PRE-IPO PLACEMENT OF 40,75,471 EQUITY SHARES TO AMANSA INVESTMENTS LTD AT ₹265 PER EQUITY SHARE.

PRICE BAND: ₹250 TO ₹265 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 25.0 TIMES AND THE CAP PRICE IS 26.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OUR PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 32.26 AND AT CAP PRICE IS 34.19.

BIDS CAN BE MADE FOR A MINIMUM OF 56 EQUITY SHARES AND IN MULTIPLES OF 56 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 21, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section of the RHP vis-a-vis the WACA of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Issue Price' section on pages 105 to 114 of the RHP.

A Discount of ₹15/- per Equity Share is being Offered to Eligible Employees Bidding in the Employee Reservation Portion.

## **RISKS TO INVESTORS**

- 1. Customer and order book concentration Our top 10 customers constituted 91.08% of our total revenue from operations for the year ended March 31, 2023 and 96.57% to our order book as of March 31, 2023.
- 2. Market Share As at March 31, 2022, our market share in the Indian EMS market was 0.5% (Source: Frost & Sullivan Report).
- Reduction in Profit Our profit for the year decreased by 20.27% from ₹397.95 million for Fiscal 2022 to ₹317.27 million for Fiscal 2023 primarily on account of an increase in (i) finance costs; and (ii) employee benefits expense and a decrease in other income.
- 4. A significant portion of our revenue from operations is derived from our Build to Print ("B2P") solutions, and from the manufacture and sale of Printed Circuit Board Assembly ("PCBA"). In Fiscal 2023, 99.80% of our total revenue from operations was from our B2P solutions. Further, in Fiscal 2023, 62.62% of our total revenue from operations was from the manufacture and sale of PCBAs.
- Concentration Risk In the year ended March 31, 2023, 90.75% of our total revenue from operations was attributable to our Mysuru facility.
- 6. The capacity utilisation for Fiscals 2023, 2022 and 2021 for our Mysuru facilities are 38.43%, 54.46% and 46.54% respectively and Hyderabad facilities are 7.61%, 9.13% and 7.12% respectively which is lower in comparison to other manufacturing companies.
- 7. Our cost of materials consumed constituted 79.75% of our total expenses for the year ended March 31, 2023 which indicates that our profitability is dependent on inventory cost.
- 8. Dependency on Promoter We benefit from our Promoter's name and logo, customer relationships, global salesforce network, technical expertise, design team and marketing team for obtaining and executing some of our contracts.

9. Weighted average cost of acquisition ("WACA") of all Equity Shares transaction in the one year and three years preceding the date of RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	35.42	7.48	NIL* - 566.00
Last 3 years	35.42	7.48	NIL* - 566.00

\*Equity Shares allotted pursuant to the Bonus Issue.

## 10. WACA compared to Floor Price and Cap Price:

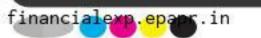
Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 250)	Cap Price (i.e. ₹ 265)	
(WACA) of Primary Issuances during 18 months prior to RHP	60.88	4.11 times	4.35 times	
(WACA) of Secondary Transactions during 18 months prior to RHP	Not Applicable	NA	NA	

- 11. Our market capitalisation at the lower end and higher end of price band to Total Income for the fiscal year 2023 is 2.40 and 2.51 respectively.
- 12. The Two Book Running Lead Managers associated with the Issue have handled 52 public Issues in the past three Financial Years, out of which 19 Issues closed below the IPO price on the listing date.

Name of the BRLMs	Total public Issues	Issues closed below IPO price on listing date
Axis Capital Limited*	23	11
JM Financial Limited*	15	3
Common Issues of above BRLMs	14	5
Total	52	19

\*Issues handled where there were no common BRLMs

Continued on next page.



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## **BID/ISSUE PERIOD**

## ANCHOR INVESTOR BIDDING DATE: MONDAY, JUNE 26, 2023(1)

BID/ISSUE OPENS ON: TUESDAY, JUNE 27, 2023(1)

BID/ISSUE CLOSES ON: FRIDAY, JUNE 30, 2023(2)(3)

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. (2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

Price Band and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered | G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 25.0 times the face value and the Cap Price is 26.5 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Summary Statement", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 27, 68, 163, 226, and 282, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows: Ability to provide integrated engineering solutions with capabilities across the product value chain; • High entry barriers for our competitors due to our technical expertise, capabilities in safety-critical electronics in highly regulated industries and customer engagement; . Robust and industry leading order book with marquee customers, with whom we enjoy sustained and long-standing relationships as their preferred partner; • Manufacturing infrastructure, stringent quality, diverse in-house capabilities and robust supply chain, enabling us to provide high quality end-to-end integrated solutions to our customers; . Parentage of our Promoter, Cylent Limited, and a long history of industry expertise, an experienced Board and senior management team. For details, see "Our Business - Our Strengths" on page 166 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Summary Statement. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	7.75	7.75	3
March 31, 2022	16.17	16.17	2
March 31, 2021	4.80	4.80	1
Weighted Average®	10.07	10.07	o .

- Basic and Diluted earnings per share (EPS)= Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of
- equity shares outstanding at the end of the year. 2. Earnings Per Equity Share (Basic and Diluted) are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor.
- The weighted average number of Equity Shares outstanding during the years are adjusted for the bonus issue.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
- B. Price/Earning ("P/E") ratio in relation to Price Band of ₹250 to ₹265 per Equity Share:
- er of times)

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number
Based on basic EPS for year ended March 31, 2023	32.26	34.19
Based on diluted EPS for year ended March 31, 2023	32.26	34.19

C. Industry Peer Group P/E Ratio

Particulars	P/E Ratio	
Highest	71.45	
Lowest	26.33	
Industry Composite	49.75	

 The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For details, see "- Comparison with Listed Industry Peers" on page 110 of the RHP. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on.

June 2, 2023 divided by the Diluted EPS as on for the financial year ended March 31, 2023.

D. Return on Net Worth ("RoNW")

Fiscal Ended	RoNW (%)	Weight	
March 31, 2023	16.03%	3	
March 31, 2022	51.61%	2	
March 31, 2021	31.38%	1	
Weighted Average	30.45%	.00.0	

- Return on net worth %= Restated profit for the year attributable to equity shareholders of the Company divided by net worth of the Company as at the end of the year.
- Net worth = Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Summary Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation. Weighted average=Aggregate of year-wise weighted RoNW divided by the aggregate of weights (RoNW x Weight) for each year/Total of weights.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2023	48.33
After the completion of the Issue	
-At the Floor Price	111.37
-At the Cap Price	113.25
Issue Price	[•]

Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 6, 2023 and the Audit Committee has confirmed that verified and audited details (as certified by N B T and Co, Chartered Accountants by certificate dated June 6, 2023) of all the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by N B T and Co, Chartered Accountants, pursuant to certificate dated June 6, 2023.

Alist of our KPIs for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Financial KPIs

Particulars	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	
Revenue from operations <sup>(1)</sup> (₹ in million)	8,320.33	7,205.33	6,280.28	
Revenue Growth® (year on year) (%)	15.47%	14.73%	37.40%	
Gross Profit <sup>®</sup> (₹ in million)	1,293.87	1,130.27	790.30	
Gross Profit Margin <sup>41</sup> (in %)	15.55%	15.69%	12.58%	
EBITDA® (₹ in million)	877.80	840.40	459.44	
EBITDA Margin® (in %)	10.55%	11.66%	7.32%	
EBIT (₹ in million) (7)	683.65	647.54	274.82	
EBIT Margin (in %) <sup>(i)</sup>	8.22%	8.99%	4.38%	
Profit before tax for the year® (₹ in million)	431.60	507.30	155.95	
Profit for the year <sup>(N)</sup> (₹ in million)	317.27	397.95	118.14	
Profit margin <sup>(11)</sup> (in %)	3.81%	5.52%	1.88%	
Asset Turnover ratio(12)	0.88	1.01	1.01	
Free cash flow <sup>(1)</sup> (₹ in million)	444.85	408.29	75.41	
Total cash <sup>(H)</sup> (₹ in million)	1,676.01	1,218.08	341.76	
Return on Capital Employed (ROCE)*8 (%)	13.48%	17.56%	11.48%	

- Revenue from operations is total revenue generated by our Company from the sale of good and rendering of services.
- Revenue growth represents the growth in revenue from operations for the year of our Company.
- Gross profit is calculated as revenue from operations minus cost of materials consumed, changes in inventories of finished goods and work-in-progress, and other direct
- Gross profit margin is calculated as gross profit as a percentage of revenue from operations. EBITDA is calculated as profit before tax minus other income plus finance costs, and depreciation and amortisation expense.
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations. EBIT is calculated as EBITDA minus depreciation and amortisation expenses.
- (8) EBIT Margin is calculated as EBIT as a percentage of revenue from operations. (9) Profit before tax is calculated as total income minus total expenses of our company for the year.
- (10) Profit for the year is calculated as profit before tax minus tax expense for the year.
- (11) Profit margin is calculated as profit after tax as a percentage of revenue from operations. (12) Asset Tumover ratio is calculated as Revenue from operations divided by average total assets.
- (13) Free cash flow is calculated as net cash flow from operating activities less payment towards purchase of property, plant and equipment and intangibles, net of proceeds from sale of property, plant and equipment and intangible assets.
- Total cash is calculated as cash and cash equivalents plus other bank balances as at the end of year.
- (15) Return on Capital Employed (ROCE) is calculated as (EBIT plus other income) divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current) and lease liabilities (current & non-current).

Revenue and customer related KPIs

Particulars	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial yea ended March 31, 2021	
Number of customers(1)*A	35	50	47	
Number of new customers acquired'2,*	1	3		
Customer concentration (Top 5) (in %)	67.53%	65.35%	66.29%	
Customer concentration (Top 10) */*(in %)	91.08%	93.24%	90.83%	
Order book <sup>sw</sup> (in ₹ million)	24,325.47	12,029.76	9,061.18	
Days sales outstanding (DSO) <sup>/ii</sup> (in days)	71	77	132	
Days payables outstanding <sup>(1)</sup> (in days)	125	98	110	
Days of inventory outstanding® (in days)	186	137	90	
Customer advance days®	89	57	66	

- Number of customers indicate the count of customers who contributed to revenue from operations for year. (2) Number of new customers acquired indicates the count of new customers generating revenue for the first time in the respective year.
- (3) Customer concentration (Top 5) % indicates total revenue from top five customers in terms of descending order of revenue generation for a year shown as percent of
- revenue from operations for that year.
- (5) Order book (in ₹ million) indicates the executable work orders from our customers as at the end of the year.
- (6) Days sales outstanding (DSO) is calculated as trade receivables / revenue from operations multiplied by number of days for the year. (7) Days payables outstanding is calculated as trade payables/revenue from operations multiplied by number of days for the year.
- (9) Customer advance days is calculated as customer advances/revenue from operations multiplied by number of days for the year.
- dropping low margin customers and due to dropping low margin customers. # The increase in our order book between Fiscal 2021 and Fiscal 2023 is due to the receipt of a large order from one of our key customers and multi-year orders from our other
- \* Customers include affiliates or group entities of our customers, as applicable.

27-27-27-17	Financial year end	ded March 31, 2023	Financial year ended March 31, 2022		Financial year ended March 31, 202	
Industry	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Aerospace (I)	1,667.00	20.04	1,018.29	14.13	952.29	15.16
Defence (II)	3,131.56	37.64	3,371.25	46.79	2,638.96	42.02
Medical Technology (III)	1,352.87	16.26	1,615.56	22.42	1,853.22	29.51
Industrial (IV)	2,086.79	25.08	1,040.55	14.44	714.25	11.37
Others (V)	82.10	0.99	159.68	2.22	121.57	1.94
Revenue from operations (I+II+III+IV+V)	8,320.33	100.00	7,205.33	100.00	6,280.28	100.00

The above table showcases the company's revenue distribution among the industries of Aerospace. Defence. Medical Technology, Industrial, and Others.



The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Summary Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "Risk Factors - Certain Non-Generally Accepted Accounting Principles (Non-GAAP) financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These Non- Generally Accepted Accounting Principles (Non-GAAP) financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 57 of the RHP.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance.

Revenue from operations: Revenue from operations is total revenue generated by our Company from the sale of goods and rendering of services. It represents the scale of the business of our Company.

Revenue growth: Revenue growth indicates performance of our Company over the previous year.

Gross Profit: Gross profit indicates how well our Company is able to generate profit using its resources.

Gross Profit Margin: This indicator assesses how efficiently our Company generates profit from sales of goods and rendering of services. It is calculated as gross profit as a percentage of revenue from operations. EBITDA: It indicates the operational profitability of our Company before the depreciation and amortization expenses.

EBITDA Margin: This indicator assesses the operational efficiency of our Company before the depreciation and amortization expenses calculated as EBITDA as a percentage of

EBIT: It indicates the operational profitability of our Company after the depreciation and amortization expenses. EBIT Margin: This indicator assesses the operational efficiency of our Company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue

Profit before tax: It indicates the overall profitability of our Company after all the expenses excluding taxes.

Profit for the year: This indicates the overall profitability of our Company after all the non-tax expenses and tax expenses.

Profit margin: This indicator assesses the performance of profitability of our Company over time.

Asset Turnover ratio: This indicator assesses the efficiency at which our Company is able to deploy its assets to generate the revenue from operations. Free Cash Flow: This indicates our Company's ability to generate cash from operations after capital expenditure.

Total Cash: This represents liquid cash that is readily available for use. Return of Capital Employed (ROCE): This indicator assesses the return generated on the capital employed in our Company.

Number of customers: This indicator aids our Company in channelizing efforts on the strategic customers. Numbers of new customers: This indicator assesses the efficiency of our Company's sales team in onboarding new customers.

Customer concentration (Top 5) %: This indicator aids our Company in taking customer centric business decisions.

Customer concentration (Top 10) %: This indicator aids our Company in taking customer centric business decisions. Order book: This indicator provides our Company with the visibility and certainty of revenue in the near future.

Days sales outstanding (DSO): This indicates the efficiency of our Company to convert revenue from operations into cash. Days Payable Outstanding: This indicator provides number of days our Company takes to pay the trade payables for purchasing goods and services. Days Inventory Outstanding: This indicator provides number of days our Company holds the inventory before turning it into revenue from operations.

Customer advance days: This indicator provides number of days our Company holds the customer advance before settling it against trade receivables. Break-up of industry-wise revenue from operations: This indicator aids our company in managing the industry segment mix to achieve the desired diversification.

Comparison with Listed Industry Peers There are no listed companies globally that are of comparable size from the same industry as that of our Company.

Face Value Closing Name of the Company RONW (%) (₹ Per Share) Income, for EV/EBITDA price on Basic Diluted (₹ per share) June 2. Fiscal 2023 2023 (₹) (in ₹ million) NA Cvient DLM Limited 10.00 NA 8,383,44 7.75 7.75 NA 48.33 16.03% Peer Group Syrma SGS Technology Ltd 10.00 386.05 20,921.37 7.59 7.50 26.32 51.47 87.13 11.60% Kaynes Technology India Limited 10.00 1,401.15 11,375.12 19.84 19.61 33.90 71.45 164.95 13.14% DCX Systems Limited 10.00 8.44 8.44 22.74 26.33 58.59 222.25 12,831.82 15.13%

Source:

\*All the financial information for the Company above is sourced from the Restated Summary Statement. \*\*Information for the industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual results for the year ended March 31, 2023 of such industry peers available on the website of stock exchanges

1. Basic and diluted EPS= Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding

P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 2, 2023 divided by the Diluted EPS. EV/EBITDA: EV/EBITDA Ratio has been computed as :

Enterprise Value = (closing market price of equity shares on NSE on June 2, 2023 multiplied by the number of outstanding shares as on March 31, 2023) + total debts - cash. EBITDA is calculated as profit before tax minus other income plus finance costs, and depreciation and amortisation expense. Net Asset Value: Net Asset Value is computed as the Net Worth as of March 31, 2023 divided by the weighted average equity shares outstanding as on March 31, 2023.

Return on net worth %: Return on Net Worth (%) is calculated as profit for the year ended on March 31, 2023 as a percentage of Net Worth as of March 31, 2023.

Listed peers are as identified by the management and relied upon by us, based on the following reasoning: a. Similar to our Company, Kaynes Technology India Limited provides electronic manufacturing services to Aerospace, Defence, Medical, and Industrial industries.

 Similar to our Company, Syrma SGS Technology Limited provides electronic manufacturing services to Industrial and Medical industries. Similar to our Company, DCX Systems Limited provides electronic manufacturing services to Aerospace and Defence industries.

The table below sets forth a comparison of our Company with certain of our industry peers as at and for the year ended March 31, 2022 and March 31, 2023, as applicable, in terms of the qualitative and financial parameters disclosed below:

Syrma SGS Technology Ltd\* DCX Systems Limited\* Qualitative & Financial Kaynes Technology India Cyient DLM Limited **Parameters** Limited\* Qualitative Parameters\*\* As at March 31, 2023 Services offered Product design and **Product Design** Supplying Cable Electronics, electrical and assemblies/Harness mechanical design engineering Prototyping OEM and ODM **Product Assembly** assemblies and Electro-Test system design

IoT Solutions **Quality & Testing** Mechanical Assemblies Printed circuit board Cable harness Supply & Logistics Subsystems, System assembly Automated testing After market Supply & Integrations & Testing Cable and wire harness Third party repairs Logistics PCBA manufacturing assembly After market Maintenance-Repair-Precision machining Overhauling (MRO) & Testing Lifetime product support. Electronic repair services Obsolescence management Re-designing services Focus end-user segments Automotive Industrial Defence (Aerospace, Land Aerospace & Defence Power & Energy & & Naval Defence Systems, Consumer Electronics Medical Satellites & Civil Aviation) Industrial Automation & Automotive Energy & Industrial Industrial electronics Rail Transport Controls Computer/IT

Healthcare/Medical

Medical electronics

Other Railways Healthcare/medical Railways & other transportation IT & Telecom/loT Consumer **Financial Parameters** 

Aerospace, Defence &

As at and for the year ended March 31, 2022 Market share (%)" 0.5 0.7 0.8 0.5 Revenue from operations 7.062.49 12,666.48 11,022.73 7,205.33 (₹in million) Domestic Revenue from operations (%) 19.99 78.57 45.23 55.02 International Revenue from 21.43 44.98 operations (%)

As at and for the year ended March 31, 2023 Market share (%)\* Not available Not available Not available Not available Revenue from operations (₹ in million) 11,261.14 20,483.88 12,536.34 8,320.33 Domestic Revenue from operations (%) Not available Not available Not available 40.29 International Revenue from 59.71 operations (%) Not available Not available Not available EBITDA (₹ in million) 1,683.18 1,877.69 836.73 877.80 EBITDA margin (%) 14.95% 9.17% 6.67% 10.55% Profit for the year (₹ in million) 951.96 1,230.76 716.81 317.27 Profit margin for the year (%) 8.45% 6.01% 5.72% 3.81% 13.14% 11.60% 16.03% RONW (%) 15.13% 13.48% ROCE (%) 14.45% 10.46% 10.35%

EPS Diluted (₹)

EPS Basic (₹)

Inventory Turnover (times)\*\*\*

\*The financial parameters for the industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual results for the year ended March 31, 2023 of such industry peers available on the website of stock exchanges.

3.51

7.59

7.50

\*\* Qualitative parameters have been sourced from the Frost & Sullivan Report. \*\*\* Inventory Turnover has been calculated as Cost of Goods sold divided by average inventory. Cost of Goods sold comprises of Cost of materials consumed, purchases of stock-

in-trade and changes in inventories of finished goods and work-in-progress. # Market share is based on operating revenue to the Indian EMS market and has been sourced from the Frost & Sullivan Report.

2.44

19.84

19.61

H. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction

or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"). The details of Equity Shares or convertible securities ("Security(ies)"), excluding Equity Shares issued under ESOP/ESOS and issuance of bonus Equity Shares, as applicable, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions

Date of allotment	No. of Equity Shares		Face value per Equity Share (₹)		Adjusted Issue price per Equity Share* (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
September 9, 2022*	1,570,000	28,260,000	10.00	566.00	31.44	Rights Issue	Cash	888.62
June 6, 2023	4,075,471	4,075,471	10.00	265.00	265.00	Private Placement	Cash	1,080.00
Total	110000000000000000000000000000000000000	32,335,471	13100	(48880.00	- · · · · · · · · · · · · · · · · · · ·		3-30-333	1,968.62
Ti Ti	Weight	ed average cost o	f acquisition (WA	CA) (Primary Issua	inces) (₹ per Equity	Share)		60.88

\*Number of Equity Shares and Issue price per Equity Share have been adjusted for corporate actions i.e. issue of equity shares pursuant to bonus issue dated December 27, 2022.

Continued on next page ...

1.86

7.75

7.75

financialexp.epap.in

(4) Customer concentration (Top 10) % indicates total revenue from top ten customers in terms of descending order of revenue generation for a year shown as percent of

(8) Days of inventory outstanding is calculated as inventory/revenue from operations multiplied by number of days for the year. ^ The decrease in customers between Fiscal 2021 and Fiscal 2023 is due to the exit of one-time customers and customers who approached us for job work and due to

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" on page 163 of the RHP.





combined together over a span of rolling 30 days are as follows:



8.73

8.44

8.44

## PM LEADS UN EVENT

# Use power of yoga to build bridges of friendship: Modi

SHUBHAJIT ROY New Delhi, June 21

**CALLING FOR THE** use of "the power of yoga to build bridges of friendship, a peaceful world and a cleaner, greener sustainable future". Prime Minister Narendra Modi led a historic Yoga Day event at the United Nations headquarters in New York Wednesday, saying yoga is "truly universal" and "free from copyrights and patents".

The Prime Minister said "yoga is universal" and is a "way of life", as he thanked people representing a large number of countries for participating in the event. In 2014, Modi had proposed June 21 to be celebrated as International Yoga Day and it was adopted by the UN, after more than 170 countries supported the move.

Later Wednesday, Modi was to meet US President Joe Biden and First Lady Jill Biden for a private dinner at the White House. This first meeting between Modi and the Bidens in White House will set the stage for the



Prime Minister Narendra Modi leads the International Yoga Day celebrations at UN headquarters on Wednesday

formal bilateral talks between the two sides on Thursday.

Sources said the sit-down private engagement between the Prime Minister and the President is aimed at "informal warming up to each other" and "fixing the nuts and bolts" ahead of the official delegation-level talks Thursday.

After the talks, the two sides are expected to announce a defence industrial cooperation roadmap, a deal on co-producing jet engines for fighter aircraft, initiatives on critical and

emerging technologies which will include a roadmap on semiconductors, artificial intelligence, quantum computing and space. There are a couple of announcements expected by semiconductor majors about their investment plans, including one by Micron, sources said.

Sources said Modi will be granted a grand welcome at the White House Thursday — as he reaches there for the formal talks, along with officials because more than 4,000 people have been invited.

# Cybersecurity talent gap at 30%, says TeamLease

industry

SAMEER RANJAN BAKSHI Bengaluru, June 21

**THERE ARE ABOUT** There are about 40,000 cyber security related jobs opening in India as of May 2023. But there's a rub the demand supply talent gap is at 30%, said a study staffing firm TeamLease Digital.

The findings come close on the heels of India witnessing alleged CoWin data leak by a Telegram bot. Couple of months ago, even AIIMS

Delhi was also targeted in a cyber attack. The study titled "Cybersecurity: Securing India's Digital Frontier", said that the cybersecurity market share is projected

to grow at a compound annual

growth rate (CAGR) of 8.05% to

reach \$3.5 billion by 2027. The research said that the demand-supply gap at 30% poses a major skill challenge in the industry. There are about 3 lakh cyber security related personnel in India. The research study also reveals that global weekly cyber-attacks have increased by 7% to surpass

1,200 attacks perweek. It added

that Indian organisations expe-

rienced over 2,000 weekly attacks in Q1 of FY23, marking an 18% increase compared to the previous year. The healthcare industry was a prime target, with 7.7% of attacks directed towards it.

Sunil Chemmankotil, CEO, TeamLease Digital, said organisations need to be vigilant and resilient against The research said

emerging chalthat the demandlenges such as AIsupply gap at 30% based attacks, IoT vulnerabilities, poses a major skill and metaverse challenge in the cyber threats.

were

40,000 jobs available as of May 2023, but the skill gap remains. There is an urgent need for upskilling the workforce and

"There

hiring qualified professionals." The study highlights that specialisations in areas such as data privacy, cloud security, AI security, and network security are in high demand.

The top job roles identified in the research study includes IT auditor, Information Security analyst, Network/IT Security Engineer / Specialist, Security Testing / Penetration Tester, and Computer Forensics analyst, with a base pay ranging from ₹3-6 lakh for 0-3 years of experience.

## Telcos pitch for trusted source norms for all network devices

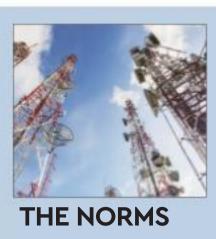
**JATIN GROVER** New Delhi, June 21

WITH THE GOVERNMENT moving towards mandatory testing of telecom equipments amid security concerns, the telecom companies are pitching for universal application of trusted sources norms to all devices which connect to the network.

Extending the scope of trusted sources norms to other devices means that mobile phones, internet of things (IoT) devices such as sensors, voice assistant; equipments used in unlicensed communication frequencies such as smart meters, Wi-Fi products, etc, would come under the ambit, according to experts.

Trusted source norms were notified under the National Security Directive on telecom sector in December 2020. The norms made it mandatory for the telecom companies and licensed importers of telecom products to procure equipment from designated countries which do not pose threat to India's national security. While the government did not officially declare, the move aimed at barring Chinese equipment imports owing to national security concerns.

"A network is as strong as its weakest element. Bringing only a part of the system under a testing regime does not make any sense. If today, a telecom opera-



■ Trusted source norms were notified under the National Security Directive on telecom sector in December 2020

■ The norms made it mandatory for the telecos and licensed importers of telecom products to procure equipment from designated countries which do not pose threat to India

tor wants to buy switches, it has to go for clearances but what about those using unlicensed spectrum?" said SP Kochhar, director general of Cellular Operators Association of India (COAI). The association represents major telecom operators such as Bharti Airtel, Reliance Jio, and Vodafone Idea. Kochhar has expressed concerns over telecom equipment such as WiFi routers, switches being bought from e-commerce websites such as Amazon and nobody can stop them from coming on the network. The moment it comes on the network, there are security issues which get attached to that, Kochhar explained. The telecom companies had written to the government about the issue two years back and is again planning to send its representation on the issue soon.

Post the National Security Directive, the Department of Telecommunications (DoT) last year banned the use of nontrusted telecom gear for expansion of communications net works in the country.

In the notification, DoT had said."With effect from June 15, 2021, the licencee shall only connect trusted products in its network and also seek permission from designated authority for upgradation or expansion of existing network utilising the telecommunication equipment not designated as trusted prod ucts." Lately, the telecom companies are also pushing the government to extend the deadline for mandatory testing and certification of telecommunication equipments (MTCTE) norms. The guidelines provide that every telecom equipment must undergo mandatory test ing and certification before it is put to sale and used for network rollouts.

... continued from previous page,

### **BASIS FOR ISSUE PRICE**

Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters. members of the Promoter Group with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

J. The details basis the last five primary issuances (excluding Equity Shares issued under ESOP/ESOP and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions Since there are eligible transactions of our Company reported in Paragraph H above, the price per Equity Share of our Company based on the last five primary issuances (excluding Equity Shares issued under ESOP/ESOP and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions, has not been computed.

K. The Floor Price is 4.11 times and the Cap Price is 4.35 times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions as

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 250)	Cap price (i.e. ₹ 265)
Weighted average cost of acquisition (WACA) of Primary Issuances	60.88	4.11 times	4.35 times
Weighted average cost of acquisition (WACA) of Secondary Transactions	Not Applicable	Not Applicable	Not Applicable

# As certified by N B T and Co, Chartered Accountants, by way of their certificate dated June 21, 2023.

L. Justification for Basis of Issue price

The following explanation to the Cap Price being 4.35 times of weighted average cost of acquisition of Primary Issuances price and Secondary Transactions price of equity shares (as disclosed above) along with our Company's KPIs and financial ratios for the Financial Years 2023, 2022 and 2021 and in view of external

 We are one of the leading integrated Electronic Manufacturing Services and solutions providers (Source: Frost & Sullivan Report) with capabilities across the value chain and the entire life cycle of a product.

We have over 22 years of experience in developing high mix, low-to-medium volume highly complex systems and we are a qualified supplier to global OEMs in the aerospace and defence, medical technology and industrial sectors.

We are present in an industry with high entry barriers for our competitors due to our technical expertise, capabilities in safety-critical electronics in highly regulated industries and customer engagement

We have a robust and industry leading order book with long-term relationships as an integrated partner to multiple marquee customers such as Honeywell International Inc., Thales Global Services S.A.S, ABB Inc, Bharat Electronics Limited and Molbio Diagnostics Private Limited, with an average relationship of over 11 years as on

We are well positioned to take advantage of India's EMS industry which is the fastest growing among all countries at a CAGR of 32.3% and is expected to contribute 7.0% (USD 80 billion) of the global EMS market in 2026.

We have manufacturing infrastructure spread across three cities in India , stringent quality, diverse in-house capabilities and robust supply chain, enabling us to provide high quality end-to end integrated solutions to our customers.

 We have a parentage of our Promoter, Cyient Limited, with a long history of industry expertise and an experienced Board and senior management team. The Issue Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the

Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Summary Statement" beginning on pages 27, 163 and 226, respectively, of the RHP, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE 105 To 114 OF THE RHP.

## ASBA\*

Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ""Issue Procedure" on page 341 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, bank strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with

Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBIICDR Regulations"). This Issue is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPLID (in case of UPL Bidders), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "Issue Procedure" on page 341 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID, Client ID and UPIID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the "Risk Factors" on page 27 of the RHP.

Maharashtra, India

Tel: +91 22 6630 3030

Website: www.jmfl.com

E-mail: cyient.ipo@imfl.com

Contact Person: Prachee Dhuri

SEBI Registration No.: INM000010361

records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023. Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and

Certain Corporate Matters" on page 193 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further

details, please see the section entitled "Material Contracts and Documents for Inspection" on page 363 of the RHP. Liability of the members of our Company: Limited by shares Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹850,000,000 divided into 85,000,000 Equity Shares of ₹ 10 each . The issued, subscribed and paid-up share capital of the Company is ₹ 569,414,710 divided into 56,941,471 Equity Shares of ₹ 10 each . For details,

please see the section entitled "Capital Structure" on page 80 of the RHP Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are R Vasu and N Narendra. For details of the share capital history and capital structure of our Company, please see the section

entitled "Capital Structure" on page 80 of the RHP. Listing: The Equity Shares offered through the RHP are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated February 17, 2023 and February 17, 2023, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the RHP has been delivered and the Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Issue Closing Date, see "Material Contracts and Documents for

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 319 of the RHP for the full text of the disclaimer clause of SEBI. Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to

refer to page 322 of the RHP for the full text of the disclaimer clause of NSE. Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 322 of the RHP for the full text of the

disclaimer clause of BSE. General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors

Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to REGISTRAR TO THE ISSUE COMPANY SECRETARY AND COMPLIANCE OFFICER **BOOK RUNNING LEAD MANAGERS** 

Inspection" on page 363 of the RHP.

AXIS CAPITAL **Axis Capital Limited** 

Website: www.axiscapital.co.in

Contact Person: Pavan Naik / Jigar Jain

SEBI Registration No.: INM000012029

1" Floor, C-2, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: cyient.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

JM FINANCIAL JM Financial Limited

Investor grievance e-mail: grievance.ibd@imfl.com

7th Floor, Chergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

**▲** KFINTECH KFin Technologies Limited

SEBI Registration Number: INR000000221

(formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Tel: +91 40 6716 2222 / 18003094001 E-mail: cyientdlm.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna

Parvati K R 347, D1 & 2, KIADB Electronics City, Hebbal, Industrial Area, Mysuru - 570 061 Karnataka, India. Tel: +91 821 4000 500

E-mail: company.secretary@cyientdlm.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including nonreceipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" on page 27 of the RHP, before applying in the Issue. A copy of the RHP shall be available on websites of the BRLMs, i.e. Axis Capital Limited and JM Financial Limited at www.axiscapital.co.in and www.jmfl.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of the Company at www.cyientdlm.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of CYIENT DLM LIMITED, Tel: +91 22 4325 2183; JM Financial Limited, Tel: +91 22 6630 3030 and Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400. and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and CDPs participating in the Issue. Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Eurekha Stock Brokers Limited, Eurekha Stock & Share Brokers Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Market Services Limited, HDFC Securities Ltd, HDFC Securiti

Securities Limited, Lakshmishree Investment & Securities Pvt Limited, Parent Elimited, Nuvama Wealth and Investment Limited, Parent Elimited, Parent Elimited, Parent Elimited, Practices Limited, Practices Limited, Nuvama Wealth and Investment Limited, Parent Elimited, Parent Elimited, Practices Limited, Practices Limited, Practices Limited, Parent Elimited, Parent Elimited, Parent Elimited, Practices Limited, Practices Limited, Practices Limited, Practices Limited, Parent Elimited, Parent Elimi Limited, Religare Broking Ltd, Rikhav Securities Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Limited and Tanna Financial Services Escrow Collection Bank, Refund Bank: Axis Bank Limited Public Issue Account Bank: HDFC Bank Limited Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

Place: Hyderabad Company Secretary and Compliance Officer Date: June 21, 2023 CYIENT DLM LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with RoC on June 19: 2023. The RHP will be available on the website of SEBI at www.sebi.gov.in. the

note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 27 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement has been prepared for publication in India and may not be released in the United States, and the Equity Shares offered in the Issue may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Issue are not being offered or sold in the United States.

websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., Axis Capital Limited at www.axiscapital.co.in and www.imfl.com, respectively and on the website of the Company at www.cvientdlm.com. Potential investors should

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Parvati K R

For CYIENT DLM LIMITED

On behalf of the Board of Directors