

31 March 2025

BSE Limited
PJ Towers, 25th Floor,
Dalal Street
Mumbai 400001
Scrip Code: 532175

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Code: CYIENT

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This disclosure is in furtherance of earlier disclosure made by the Company on July 11, 2024 in relation to the in-principle approval granted by the board of directors of the Company ("**Board**") for the re-organization of the global end-to-end semiconductor business of the Company into a wholly owned subsidiary of the Company, to enable dedicated focus on this business.

The Board of the Company at its meeting held earlier today, following receipt of the recommendation of the Audit Committee, approved the execution of a business transfer agreement between the Company and its wholly owned subsidiary Cyient Semiconductors Private Limited, for the transfer of the Company's Semiconductor Business in India (including a branch in Taiwan), along with all assets, liabilities, contracts and employees, relating to such business, as a going concern, on a 'slump sale' basis (as defined under Section 2(42C) read with Section 50B of the Income Tax Act, 1961) to Cyient Semiconductors Private Limited, for a lumpsum consideration of INR 608 Mn, with effect from and on such terms and conditions as set out in such business transfer agreement. The requisite details/disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 in respect of this slump sale is provided in **Annexure A** below.

Additionally, as part of the proposed restructuring of the semiconductor business, the following transactions are also being executed *inter-se* the foreign subsidiaries of the Company:

- (a) transfer of the semiconductor business of the Company in the United States of America, along with all assets, liabilities, contracts and employees relating to such business in the United States of America from Cyient Inc, a wholly owned subsidiary of the Company, to Cyient Semiconductors Inc., a wholly owned subsidiary of Cyient Semiconductors Private Limited, for a lumpsum consideration of INR 240 Mn (USD 2.8 Mn) with effect from and on such terms and conditions as set out in an asset purchase agreement proposed to be entered into between these parties;
- (b) transfer of the semiconductor business of the Company in Germany, along with all assets and liabilities, contracts and employees from Cyient GmbH, a subsidiary of the Company, to Cyient Semiconductors GmbH, a step down subsidiary of Cyient Semiconductors Private Limited, for a lumpsum consideration of INR 317 Mn (EUR 3.4 Mn), with effect from and on such terms and conditions as set out in the asset purchase agreement proposed to be entered into between these parties; and

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- (c) transfer of the semiconductor business of the Company in Belgium by way of a transfer of shares of Cyient Semiconductors NV, a step-down subsidiary of the Company, from Cyient Europe Limited, a wholly owned subsidiary of the Company, to Cyient Semiconductors Europe Private Limited, a subsidiary of Cyient Semiconductors Private Limited, for a lumpsum consideration of INR 1,971 Mn (GBP 17.4 Mn), with effect from and on such terms and conditions as set out in the share purchase agreement proposed to be entered into between these parties.

Following completion of the transactions contemplated in paragraphs (a), (b) and (c) above, the global semiconductor business of the Company, will be carried out by Cyient Semiconductors Private Limited, a wholly owned subsidiary of the Company.

The requisite details/disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 in respect of these transactions is provided in **Annexures B, C and D** below, respectively.

The Board meeting approving the aforesaid transactions commenced at 3.30 pm and concluded at 4.15 pm

We request you to take this on record.

Thanking you

For Cyient Limited

Sudheendhra Putty
Company Secretary

Annexure A

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary if the listed entity, sale of stake in the associate company of the listed entity.

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	<p>Turnover details:</p> <ul style="list-style-type: none"> - Turnover of the Company on a standalone and consolidated basis is (i) INR 18,054 Mn and INR 54,512 Mn respectively for the nine months period ended December 31, 2024; and (ii) INR 24,614 Mn and INR 71,472 Mn respectively for FY 2023-24. - Turnover of the semiconductor business of the Company in India, including the Taiwan branch ("India Semicon Business"), on standalone and consolidated basis is (i) INR 958 Mn and INR 2,256 Mn respectively for the nine months period ended December 31, 2024; and (ii) INR 1,047 Mn and INR 3,084 Mn respectively for FY 2023-24. - Turnover of the India Semicon Business is: (i) 5.3% and 1.8% of the turnover of the Company on a standalone and consolidated basis respectively for the nine months period ended December 31, 2024; and (ii) 4.3% and 1.5% of the turnover of the Company on a standalone and consolidated basis respectively for FY 2023-24. <p>Net worth details</p> <ul style="list-style-type: none"> - Net worth of the Company on a standalone and consolidated basis is: (i) INR 36,299 Mn and INR 55,367 Mn respectively as on December 31, 2024; and (ii) INR 29,343 Mn and INR 45,569 Mn respectively for FY 2023-24. - Net worth of the India Semicon Business of the Company on a standalone and consolidated basis is: (i) INR 306 Mn and INR 2,387 Mn respectively as on December 31, 2024; and (ii) INR 385 Mn

		<p>and INR 2,439 Mn respectively for FY 2023-24.</p> <ul style="list-style-type: none"> - Net worth of the India Semicon Business is: (i) 0.8% and 0.6% on a standalone and consolidated basis respectively of the net worth of the Company as on December 31, 2024; and (ii) 1.3% and 0.8% on a standalone and consolidated basis respectively of the net worth of the Company for FY 2023-24.
2.	Date on which the agreement for sale has been entered into	The Business Transfer Agreement (“ BTA ”) will be executed and is expected to be completed by June 30, 2025.
3.	The expected date of completion of the sale/disposal	Subject to completion of the conditions precedent by the parties and in accordance with the other provisions of the BTA, the slump sale is expected to be completed by June 30, 2025.
4.	Consideration received from such sale/disposal	The lumpsum consideration to be received by the Company for the slump sale of the India Semicon Business (which includes the transfer of Taiwan branch) to Cyient Semiconductors Private Limited (“ Cyient Semicon India ”) is INR 608 Mn.
5.	Details of the buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	The buyer is Cyient Semicon India, a wholly owned subsidiary of the Company incorporated in 2024, to run the semiconductor business of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done on arm’s length?	<p>Yes, the transaction is a related party transaction between the Company and its wholly owned subsidiary.</p> <p>The slump sale will be executed on an arm’s length basis. A valuation report in this regard has been obtained from an independent valuer.</p>
7.	Whether the sale, lease or disposal of the undertaking is outside the Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of the LODR Regulations.	<p>Yes, the slump sale transaction is outside the scheme of arrangement. The transaction is being undertaken through a business transfer agreement between the Company and Cyient Semicon India.</p> <p>The Company’s investment in the India Semicon Business is less than 20% of its net worth as per the audited balance sheet for FY 2023-24 and as on 31st December 2024 (on standalone as well as consolidated basis) and the India Semicon Business generated less</p>

		than 20% of the total income of the Company during FY 2023-24 and as on December 31, 2024 (on standalone as well as consolidated basis). Therefore, shareholder approval is not required for this slump sale under Regulation 37A of the LODR Regulations.
8.	Additionally, in case of slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	As furnished below.
(a)	Name of the entity(ies) forming part of the slump sale, details in brief such as size, turnover etc.	<p>The seller is Cyient Ltd. (the Company). For details of the turnover and net worth of the Company, please refer to Sr. No. 1.</p> <p>The buyer is Cyient Semiconductors Private Limited (Cyient Semicon India). The buyer is a newly incorporated entity (incorporated on August 23, 2024) and audited financials for the buyer are not yet available.</p>
(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'?	Yes, as mentioned in S. No. 6 above.
(c)	Area of business of the entity(ies)	<p>The Company is engaged in providing global technology services and solutions specialising in geospatial, engineering design, IT solutions and data analytics.</p> <p>Cyient Semiconductor India is engaged in end-to-end ASIC Turnkey Solutions comprising design and chip sales through fabless models and Semiconductor Design Services.</p>
(d)	Rationale for slump sale	The slump sale is being undertaken as part of a large group restructuring to carveout the semiconductor business of the Company into Cyient Semicon India and enable dedicated focus and growth of this business.
(e)	In case of cash consideration- amount or otherwise share exchange ratio.	Cash consideration- please refer to Sr. No. 4.

Annexure B

Transfer of semiconductor business in USA from Cyient Inc. to Cyient Semiconductors Inc.

S.No.	Particulars	Details
1.	Details and reasons for restructuring	<p>In order to enable dedicated focus and growth, the semiconductor business of the Company is being carved out into Cyient Semicon India, a wholly owned subsidiary of the Company. As part of this restructuring, it is proposed to transfer the semiconductor business in USA, along with assets and liabilities, contracts and employees from Cyient Inc., a wholly owned subsidiary of the Company to Cyient Semiconductor Inc., a wholly owned subsidiary of Cyient Semicon India for a lump sum consideration of INR 240 Mn (USD 2.8 Mn).</p> <p>The asset purchase agreement for the proposed transfer will be executed and is expected to be completed by June 30, 2025.</p>
2.	Qualitative and/or quantitative effect of restructuring	As stated in Sr. No. 1 above, the proposed carveout of the semiconductor business will enable decided focus on the business.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring.	The transaction is <i>inter-se</i> the subsidiaries of the Company. Other than this there is no other benefit to the promoter/promoter group/group companies from the transaction.
4.	Brief details of change in shareholding pattern (if any) of all entities	The transaction is a business transfer and there will be no change in shareholding pattern of any of the entities.

Annexure C

Transfer of semiconductor business in Germany from Cyient GmbH to Cyient Semiconductors GmbH

S.No.	Particulars	Details
1.	Details and reasons for restructuring	<p>In order to enable dedicated focus and growth, the semiconductor business of the Company is being carved out into Cyient Semicon India, a wholly owned subsidiary of the Company. As part of this restructuring, it is proposed to transfer the semiconductor business in Germany, along with assets and liabilities, contracts and employees from Cyient GmbH, a subsidiary of the Company to Cyient Semiconductors GmbH, a step down subsidiary of Cyient Semicon India for a lump sum consideration of INR 317 Mn (EUR 3.4 Mn).</p> <p>The asset purchase agreement for the proposed transfer will be executed and is expected to be completed by June 30, 2025.</p>
2.	Qualitative and/or quantitative effect of restructuring	As stated in Sr. No. 1 above, the proposed carveout of the semiconductor business will enable decided focus on the business.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring.	The transaction is <i>inter-se</i> the subsidiaries of the Company. Other than this there is no other benefit to the promoter/promoter group/group companies from the transaction.
4.	Brief details of change in shareholding pattern (if any) of all entities	The transaction is a business transfer and there will be no change in shareholding pattern of any of the entities.

Annexure D

Transfer of shares of Cyient Semiconductors NV from Cyient Europe Limited to Cyient Semiconductors Europe Private Limited

S.No.	Particulars	Details
1.	Details and reasons for restructuring	<p>In order to enable dedicated focus and growth, the semiconductor business of the Company is being carved out into Cyient Semicon India, a wholly owned subsidiary of the Company. As part of this restructuring, it is proposed to transfer shares of Cyient Semiconductors NV, a step-down subsidiary of the Company from Cyient Europe Limited, a wholly owned subsidiary of the Company to Cyient Semiconductor Europe Private Limited, a subsidiary of Cyient Semicon India for a lump sum consideration of INR 1,971 Mn (GBP 17.4 Mn).</p> <p>The share purchase agreement for the proposed transfer will be executed and is expected to be completed by June 30, 2025.</p>
2.	Qualitative and/or quantitative effect of restructuring	As stated in Sr. No. 1 above, the proposed carveout and transfer of ownership of the semiconductor business will enable decided focus on the business.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring.	The transaction is <i>inter-se</i> the subsidiaries of the Company. Other than this there is no other benefit to the promoter/promoter group/group companies from the transaction.
4.	Brief details of change in shareholding pattern (if any) of all entities	The transaction is a transfer of ownership and transfer 100% shares of Cyient Semiconductors NV, a step-down subsidiary of the Company from Cyient Europe Limited, a wholly owned subsidiary of the Company to Cyient Semiconductors Europe Private Limited, a subsidiary of Cyient Semicon India.