

*NCBG Holdings Inc,
PO Box 694
25, Main Street,
Grand Cayman KY – 1107, Cayman Islands
Tel: (345) 949-8666
Fax: (345) 949-0626*

CONSENT FROM SELLING SHAREHOLDER

Date: March 21, 2022

To

**The Board of Directors
DCX Systems Limited**

Aerospace SEZ Sector, Plot Nos. 29, 30 and 107,
Hitech Defence and Aerospace Park,
Kavadadasanahalli, Bengaluru Rural,
Karnataka – 562 110
India

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares of face value of Rs. 2 each (the “Equity Shares”) of DCX Systems Limited (the “Company”)

As of the date of this letter, we, NCBG Holdings Inc., having its registered office at P. O. Box No. 694, 25th Main Street, Grand Cayman, KY1-1107, Cayman Islands, hold 34,300,000 Equity Shares, representing 44.32% of the pre-Offer equity share capital of the Company.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale of Equity Shares (the “**Offer for Sale**”) and together with the fresh issue of Equity Shares (the “**Fresh Issue**”) (the Fresh Issue together with the Offer for Sale) (the “**Offer**”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

The weighted average price at which the Equity Shares were acquired by us in the last one year and the preceding three years is ₹ 6.21 & ₹ 6.21.

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The average cost of acquisition of Equity Shares held by us is ₹ 5.65

We hereby give our consent to the inclusion of Equity Shares worth up to Rs. 500 million (the “Offer Shares”) held by us in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) (together with the DRHP, RHP and Prospectus, the “Offer Documents”) and other agreements executed in relation to the

Offer and the approval of the Securities and Exchange Board of India (the “SEBI”) and of any other regulatory authority, if required. Pursuant to the Board Resolution dated March 21, 2022 we confirm that we have the authority to offer and sell the Offer Shares in the Offer and the authorisation is attached herewith as **Annexure A**.

We consent to the inclusion of our name as a selling shareholder in addition to other details as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at Bangalore (“RoC”) and thereafter file with SEBI and the Stock Exchanges. We also authorise the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority as may be required.

We further consent to lock-in our entire pre-Offer equity shareholding excluding the Offer Shares which are successfully sold or transferred in the Offer, for a period of six months from the date of allotment in the Offer, or for such other time as may be required under the SEBI ICDR Regulations.

This letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material.

We further consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to you until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the book running lead managers (“BRLMs”) and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information.

This certificate may also be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We further consent to this certificate being kept in records as required to be maintained by the BRLMs in accordance with applicable law and the submission of this certificate to Securities and Exchange Board of India, Registrar of Companies, relevant stock exchanges or any regulatory or statutory authority, as may be necessary.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
NGBG HOLDINGS INC.



Authorized Signatory

Name: Neal Jeremy Castleman

Designation: Beneficial Owner

CC:

Edelweiss Financial Services Limited

6th Floor, Edelweiss House,
Off C.S.T. Road,
Kalina,
Mumbai – 400 098
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre
P.B. Marg, Worli,
Mumbai – 400 025
Maharashtra, India

Saffron Capital Advisors Private Limited

605, Center Point,
Andheri Kurla Road, J B Nagar,
Andheri East,
Mumbai – 400 059
Maharashtra, India

J. Sagar Associates

Sandstone Crest,
Opposite Park, Plaza Hotel,
Sushant Lok – 1,
Gurgaon 122 009,
Haryana, India

Khaitan & Co

3rd floor, Embassy Quest,
45/1 Magrath Road,
Bengaluru – 560 025

Hogan Lovells

50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 049321

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Annexure A

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE
BOARD OF DIRECTORS OF M/S. NCBG HOLDINGS INC., AT P. O. Box No. 694, 25th
Main Street, Grand Cayman, KY1-1107, Cayman Islands HELD ON THIS DAY March 21,
2022 AT 10:30 AM.

TO OFFER FOR SALE OF THE SHARES IN DCX SYSTEMS LIMITED IN THE INITIAL PUBLIC OFFERING:

"RESOLVED THAT consent of the Board of Directors be and is hereby accorded to offer for sale of equity shares worth up to Rs. 500 million of DCX Systems Limited ("DCX") in the proposed initial public offering as per draft offer document, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Registrar Agreement, the Share Escrow Agreement and the Underwriting Agreement or any other agreements executed by the Selling Shareholder in relation to the Offer (together, the "Transaction Agreements").

RESOLVED FURTHER THAT consent of the Board of Directors be and is hereby accorded to enter into, sign and execute all the above stated transaction documents and related documents necessary to give effect to the transactions contemplated offer for sale of equity shares of DCX including but not limited to consent letter, certificate, declarations in this regard."

RESOLVED FURTHER THAT with reference to the above and otherwise Mr. Neal Jeremy Castleman and Mr. Samuel Brian Gamberg, Beneficial Owners of the Company be and are hereby severally authorized to sign and execute, for and on behalf of NCBG Holdings Inc., to give effect to the transactions contemplated above."

RESOLVED FURTHER THAT a certified copy of the resolution be given to any one concerned or interested in the matter."

"Certified True"

For NCBG Holdings Inc.



Ms. WENDY THERESA BUSH
PER PRO COMMERCE CORPORATE
SERVICE LIMITED



JANET LAVERNE OWENS
PER PRO COMMERCE ADVISORY SERVICE
LIMITED