



# NBS & CO.

## Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 22870588 / 0939 / 4140, 22885229

Fax: (91-22) 22884910. Email id: admin@nbsandco.in. Web: www.nbsandco.in.

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### Certificate regarding consent and valid peer review certificate

Date: 20<sup>th</sup> September, 2022

To:

**Edelweiss Financial Services Limited (“Edel”)**

6<sup>th</sup> Floor, Edelweiss House

Off CST Road, Kalina

Mumbai – 400 098

Maharashtra, India

**Axis Capital Limited (“Axis”)**

1<sup>st</sup> Floor, Axis House

C – 2, Wadia International Centre

P B Marg, Worli

Mumbai – 400 025

Maharashtra, India

**Saffron Capital Advisors Private Limited (“Saffron”)**

605, Center Point

Andheri Kurla Road, JB Nagar

Andheri East

Mumbai – 400 059

Maharashtra, India

(hereinafter, Edel, Axis and Saffron are collectively referred to as, the “**Book Running Lead Managers**” or the “**BRLMs**”)

*and*

**The Board of Directors**

**DCX Systems Limited**

**(Formerly known as DCX Cable Assemblies Private Limited)**

Aerospace SEZ Sector,

Plot #29, 30 & 107, Hitech Defence & Aerospace Park,

Kavadadasanahalli,

Bengaluru Rural – 562 110

Karnataka, India.

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of Rs. 2/- each (the “Equity Shares” and such offering, the “Offer”) of DCX Systems Limited (the “Company”)**

We are the statutory auditors of the Company and have been requested by the Company to confirm that our firm, *NBS and Co* (the ‘**Firm**’) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a certificate issued by the peer review board of the ICAI that is valid till 31 August 2024. The next due date of review is 1 September 2024.

Annexed herewith is a copy of our peer review certificate dated 2 September 2021.

# NBS & CO.

## Chartered Accountants

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We hereby give consent to use in the Updated Draft Red Herring Prospectus (“UDRHP”), the Red Herring Prospectus (“RHP”) and the Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Companies Act, 2013, as amended, to be submitted or filed by the Company with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and the Registrar of Companies, Karnataka, situated at Bangalore (“RoC”) in the connection with the Offer: (a) our examination report dated 16<sup>th</sup> September 2022 on the restated financial statements of the Company, comprising of the restated consolidated financial statements of the Company for the financial years ended 31 March 2022, and the three month period ended 30 June 2022, and the restated standalone financial statements of the Company for the financial years ended 31 March 2021 and 31 March 2020 and the three month period ended 30 June 2021 (“Restated Financial Statements”) which has been prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants of India, and (b) report on the special tax benefits dated 20 September 2022.

Further, we consent to our name being used as “Statutory Auditor” or “Auditor” under the headings “Definitions and Abbreviations”, “General information”, “Other Regulatory and Statutory Disclosures”, and other sections in the UDRHP, and consent to be named as an “Expert” as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Financial Information, our examination report thereon, and the Statement of Special Tax Benefits included in the UDRHP, RHP, Prospectus and any other material used in connection with the Offer (together, the “Offer Documents”) which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents.

The following information in relation to us may be disclosed in the UDRHP, the RHP and the Prospectus:

<b>Statutory Auditor’s name</b>	:	M/S NBS & Co.
<b>Address</b>	:	14/2, Western India House, Sir P M Road, Fort, Mumbai - 400001
<b>Telephone number</b>	:	022 – 2287 0588/0939/4140/2288/5229
<b>ICAI Firm Registration Number</b>	:	110100W
<b>Email</b>	:	admin@nbsandco.in
<b>Peer review certificate number</b>	:	013492

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

# **NBS & CO.**

## **Chartered Accountants**

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For**  
**NBS & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No: 110100W

Pradeep Shetty  
Partner  
Membership No. 046940  
UDIN: 22046940ATJVLE6420

Encl: As above

**CC:**

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

**Khaitan & Co**  
3<sup>rd</sup> floor, Embassy Quest,  
45/1 Magrath Road,  
Bengaluru –560 025  
Karnataka, India

**Hogan Lovells Lee & Lee**  
50 Collyer Quay  
#10 – 01, OUE Bayfront  
Singapore – 049321

**NBS & CO.**  
Chartered Accountants

Annexure A

No. 013492

**Peer  
Review  
Certificate**

**Peer Review Board**

**The Institute of Chartered Accountants of India  
New Delhi**

**This is to certify that the Peer Review of**

*M/s NBS & Co*

*14/2, Western India House,*

*Sir P M Road, Fort,*

*Mumbai-400001*

*FRN./Mem. No. 110100W*

(Name of PU, Address, FR No./M. No.)

**has been carried out for the period**

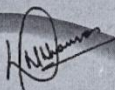
*2017-2020*

**pursuant to the Statement on Peer Review.**

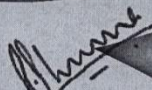
This Certificate shall be effective from 01-09-2021

and shall remain valid till 31-08-2024

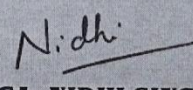
Issued at New Delhi on 02-09-2021



**Chairman  
Peer Review Board**



**Vice-Chairman  
Peer Review Board**



**CA. NIDHI SINGH  
Secretary  
Peer Review Board**

**Disclaimer:** The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary /Legal proceedings or action initiated against Practice Unit firm or its partners/employees'