

April 4, 2022

To,  
**Board of Directors**  
**DCX Systems Limited**  
Aerospace SEZ Sector, Plot Numbers 29,30 and 107,  
Hitech Defence and Aerospace Park,  
Kavadadasanahalli Village, Devanahalli Taluk,  
Bengaluru Rural - 562110

Dear Sirs,

**Re: Proposed Initial Public Offer of Equity Shares of DCX Systems Limited ("Company"), ("Offer")**

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Draft Red Herring Prospectus to be filed with the National Stock Exchange of India Limited and BSE Limited ("**Stock Exchange(s)**") and the Securities and Exchange Board of India, ("**SEBI**"). The following details with respect to us may be disclosed:



**Axis Capital Limited**  
1st Floor, Axis House,  
C-2 Wadia International Center,  
Pandurang Budhkar Marg,  
Worli, Mumbai- 400 025  
**Telephone:** +91 22 4325 2183  
**E-mail:** [dcx.ipo@axiscap.in](mailto:dcx.ipo@axiscap.in)  
**Investor grievance E-mail:** [complaints@axiscap.in](mailto:complaints@axiscap.in)  
**Website:** [www.axiscapital.co.in](http://www.axiscapital.co.in)  
**Contact Person:** Pavan Naik  
**SEBI Registration No:** INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,  
**For and on behalf of Axis Capital Limited**

**Authorised Signatory**  
**Name:** Pavan Naik  
**Designation:** Assistant Vice President

Axis Capital Limited  
(Registered with Securities and Exchange Board of India)  
SEBI Registration No: INM000012029  
Member of BSE Ltd. & National Stock  
Exchange of India Ltd., Mumbai.  
CIN No. U1905MH2005PLC157053

Corporate Office  
Axis House C-2 Wadia International Centre  
PE Marg, Worli, Mumbai-400025  
Tel No: 022-4325 1199 Fax No: 022-43253000  
[www.axiscapital.co.in](http://www.axiscapital.co.in)

Registered Office  
Axis House C-2 Wadia International Centre  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025



**AXIS CAPITAL**

मर्चेट बैंककार

फ़ॉर्म ब  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 44

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत आंशिकों का प्रयोग करने हुए इसके द्वारा पर्वग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**M/S AXIS CAPITAL LIMITED**  
**AXIS HOUSE, C-2, WADIA INTERNATIONAL CENTRE,**  
**PANDURANG BUDHKAR MARG,**  
**WORLI, MUMBAI 400 025**

को नियमों में जनों के अधीन रहने हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निगमन का प्रबंध जिनके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तवोधन संग्रहना अवधारित करना, वित्तदानाओं में संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनगति का पतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निगमनों का निमांकन। Underwriting of Issues.
- \*4. ~~संविधान प्रबंध सेवाएँ। Portfolio Management Services.~~
- \*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

INM000012029

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992:

आदेश द्वारा  
By order

स्थान Place

Mumbai

तारीख Date

October 04, 2017



*Suchismita Sahoo*  
**SUCHISMITA SAHOO**

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



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  
Karnataka, India

**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, Edelweiss Financial Services Limited do hereby consent to act as book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (together, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Karnataka at Bangalore (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer



**Logo:**

**Name:** Edelweiss Financial Services Limited

**Address:** 6<sup>th</sup> Floor, Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India.

**Telephone number:** +91 22 4009 4400

**E-mail:** [dcx.ipo@edelweissfin.com](mailto:dcx.ipo@edelweissfin.com)

**Website:** [www.edelweissfin.com](http://www.edelweissfin.com)

**Contact Person:** Lokesh Shah

**Investor Grievance E-mail:** [customerservice.mb@edelweissfin.com](mailto:customerservice.mb@edelweissfin.com)

**SEBI Registration Number:** INM0000010650

**Corporate Identity Number (CIN):** L99999MH1995PLC094641

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the other book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

मर्चेट बैंककार

फॉर्म B  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 26 28

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पटित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EDELWEISS FINANCIAL SERVICES LIMITED  
EDELWEISS HOUSE  
OFF CST ROAD  
KALINA  
MUMBAI 400 098

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*) जो लागू न हो उसे काट दें। (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM0000010650

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be ~~valid from~~ renewed or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में निर्दिष्ट है नवीकृत किया जा सकेगा  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

OCTOBER 11, 2012

# SAFFRON

• • • • • **energising ideas**

**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: +91 022 49730394

Email : [info@saffronadvisor.com](mailto:info@saffronadvisor.com)

Website: [www.saffronadvisor.com](http://www.saffronadvisor.com)

CIN No. U67120MH2007PTC166711

## CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

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

Karnataka, India

**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, **Saffron Capital Advisors Private Limited**, do hereby consent to act as book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) and any other material used in connection with the Offer (together, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Karnataka at Bangalore (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**SAFFRON**

Logo: • • • • • energising ideas

**Saffron Capital Advisors Private Limited**

605, Center Point, 6<sup>th</sup> floor, J. B. Nagar, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 059, Maharashtra, India.

Telephone: +91 22 4973 0394

Facsimile: NA

E-mail: [project.kapila@saffronadvisor.com](mailto:project.kapila@saffronadvisor.com)

Website: [www.saffronadvisor.com](http://www.saffronadvisor.com)

Investor grievance: [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

Contact Person: Amit Wagle

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.



# SAFFRON

• • • • • *energising ideas*

## Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: +91 022 49730394

Email : info@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No. U67120MH2007PTC166711

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the other book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Saffron Capital Advisors Private Limited

Authorized signatory

Name: Gaurav Khandelwal

Date:



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

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

# SAFFRON

••••• energising ideas

**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: +91 022 49730394

Email : info@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No. U67120MH2007PTC166711

## Annexure A

Date:

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")

1. Registration Number:	INM 000011211
2. Date of registration / Renewal of registration:	Permanent Registration
3. Date of expiry of registration:	
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting from acting as book running lead manager:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	August 04, 2025
8. Details of any penalty imposed	Not Applicable



मर्चेन्ट बैंककार

MERCHANT BANKER

# भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002680

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(Regulation 8)

Regulation 8A

## पंजीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

अनुसूचित विनियम 8A के अन्तर्गत, भारत के विनिमय बोर्ड अधिनियम, 1992 के भाग 12 के अन्तर्गत  
in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**SAFFRON CAPITAL ADVISORS PVT. LTD.  
H-130, BHOOMI GREEN, RAHEJA ESTATE  
KULUPWADI  
BORIVALI (EAST)  
MUMBAI 400 088**

- (i) **Investment Adviser** - as a member of the category 'Investment Adviser' subject to conditions in the rules and in accordance with the regulations to carry out following activities:
  - (a) **Investment Adviser** - Underwriting of Issues
  - (b) **Investment Adviser** - Portfolio Management Services
  - (c) **Investment Adviser** - Consultant or Adviser to any issue including preparation of prospectus, gathering information on the issue, determining financial structure, tie up of resources, final allotment and refund of excess application money.
- (ii) **Investment Adviser** - Delete whichever are not applicable

INM000011211

(i) Registration Code for the merchant banker is **MS /**  
THIS certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board  
(ii) This Certificate shall be valid from **THIS COLOUR XEROX**

MUMBAI



RUCHI CHOJER

भारतीय प्रतिभूति और विनिमय बोर्ड

September 9, 2013

