



ಭಾರತೀಯ ಸ್ಟೇಟ್ ಬ್ಯಾಂಕ್
भारतीय स्टेट बैंक
STATE BANK OF INDIA

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

OB/AMT-1/DSL/905

Date: 30.03.2022

Dear Sir,

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, State Bank of India, consent to our name and the details mentioned herein being inserted as a banker to the Company 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") which the Company intends to file, 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

Name: State Bank of India

Address: Overseas Branch, LHO Compound, #65, St.Marks Road, Bengaluru-560001

Telephone Number(s): 080-25943404, 25943407.

Contact Person: Mr.Ramesh.G

Website: www.sbi.co.in

Email: RM1.OBBAN@SBI.CO.IN.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") and the legal advisors appointed by the Company and the 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



✉: sbi.06861@sbi.co.in

SWIFT : SBININBB112

ವಿವೇಶಿ ವ್ಯವಹಾರದ ಶಾಖೆ (06861)

ವಾಣಿಜ್ಯ ಗ್ರಾಹಕ ಸಮೂಹ

ಎಲ್ ಎಚ್ ಓ ಕಾಂಪೌಂಡ್

ನಂ. 65, ಸಂತ ಮಾರ್ಕನ ರಸ್ತೆ

ಬೆಂಗಳೂರು - 560 001.

ವಿदेशी व्यापार शाखा (06861)

वाणिज्या ग्राहक समूह

एल एच ओ कांपैन्ड

सं. 65, संत मार्कस रास्ता

बेंगलूरु - 560 001.

Overseas Branch (06861)

Commercial Clients Group

LHO Compound

65, St. Mark's Road

Bengaluru - 560 001

DGM Secretariat : 2594 3401	AGM & COO : 2594 3424	AGM & RM I : 2594 3404	AGM & RM II : 2594 3406	AGM & RM III : 2594 3423
AGM (IB & Gold Bkg) : 2594 3417	Manager (I.B.) : 2594 3410	Imports : 2594 3420	Exports : 2594 3421	Remittances : 2594 3427
CM (I.B.) : 2594 3419	Manager (A&A) : 2594 3411	Cash : 2594 3409	DM (Accts) : 2594 3414	Service Offr. RM III : 2594 3405
Gold Banking : 2594 3429	Inland Bills : 2594 3454	Service Offr. RMI : 2594 3407	Service Offr. RM II : 2594 3440	

Fax : 00-91-080-2594 3412 (I.B.) / 2594 3408 (Adv.) / 2594 3415 (Accts.) / Email : sbi.06861@sbi.co.in



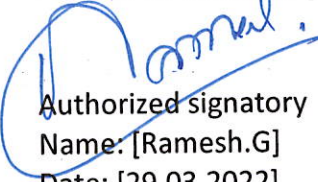
Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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, 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 [State Bank of India]


Authorized signatory
Name: [Ramesh.G]
Date: [29.03.2022]



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, Karnataka, India

Hogan Lovells
50 Collyer Quay, #10-01 OUE Bayfront
Singapore - 049321



The Managing Director
DCX Systems Limited
Aerospace SEZ Sector, Plot Nos. 29, 30 and 107,
Hitech Defence and Aerospace Park,
Kavadadasanahalli, Bengaluru Rural,
Karnataka – 562 110

No.SBI/OSB/AMT-1/Adv- 896A

Date: 28.03.2022

Dear Sir,

COMMERCIAL ADVANCES
SANCTION OF CREDIT FACILITIES

1. With reference to your request dated 22.02.2022 & 25.02.2022 and subsequent correspondence/discussion regarding issuance of No Objection for raising funds through Initial Public Offer (including Offer For Sale), we are pleased to advise that the NOC has been approved as follows.

State Bank of India, has No Objection for raising funds of about Rs.785.00 Cr through **Initial Public Offer** (including Offer For Sale of about Rs.135.00 Cr).

Other terms:

2. This NOC is restricted only to the extent of the proposed IPO and its related activities.
3. On completion of IPO process, Company has to furnish a certificate from a Practicing Chartered Accountant / Company Secretary for compliance on various applicable Laws / Statutory requirement on IPO.
4. This NOC shall not be treated as an approval / permission to float an SPV / WOS or to buy/acquire any new business/asset. The company has to obtain separate need based approval / permission from SBI for floating any SPV/WOS or to buy/acquire any new business/asset out of the IPO proceeds.
5. This NOC shall not be treated as an approval / permission for making investments & extending loans and advances to group concerns for any purpose. The Company has to obtain separate need based approval / permission from SBI for making any investment and extending Loans & advances to group concerns out of the IPO proceeds.
6. Even after IPO, the existing promoters should have management control with minimum shareholding of 51% in DCX Systems Ltd.



✉ : sbi.06861@sbi.co.in

SWIFT : SBININBB112

ವಿದೇಶಿ ವ್ಯವಹಾರದ ಶಾಖೆ (06861)

ವಾಣಿಜ್ಯ ಗ್ರಾಹಕ ಸಮೂಹ
ಎಲ್ ಎಚ್ ಓ ಕಾಂಪೌಂಡ್
ನಂ. 65, ಸಂತ ಮಾರ್ಕಸ ರಸ್ತೆ
ಬೆಂಗಳೂರು - 560 001.

ವಿದೇಶಿ ವ್ಯಾಪಾರ ಶಾಖಾ (06861)

ವಾಣಿಜ್ಯ ಗ್ರಾಹಕ ಸಮೂಹ
ಎಲ್ ಎಚ್ ಓ ಕಾಂಪೌಂಡ್
ಸಂ. 65, ಸಂತ ಮಾರ್ಕಸ ರಸ್ತೆ
ಬೆಂಗಳೂರು - 560 001.

Overseas Branch (06861)

Commercial Clients Group
LHO Compound
65, St. Mark's Road
Bengaluru - 560 001.

DGM Secretariat : 2594 3401	AGM & COO : 2594 3424	AGM & RM I : 2594 3404	AGM & RM II : 2594 3406	AGM & RM III : 2594 3423
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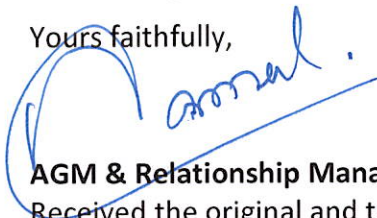
Fax : 00-91-080-2594 3412 (I.B.) / 2594 3408 (Adv.) / 2594 3415 (Accts.) / Email : sbi.06861@sbi.co.in



7. The IPO should not result in any deterioration in key financial indicators (TNW, Adj.TNW, TOL/TNW, TOL/Adj.TNW, NWC & CR) of the company.
8. Our NOC is subject to similar approvals from other existing lenders viz., HDFC Bank, Axis Bank and ICICI Bank.
9. Please also arrange for payment of Rs.0.01 Cr plus applicable taxes for this miscellaneous approval.
10. All other terms & conditions conveyed through our sanction letter viz.,OB/AMT-1/DCAPL/677, dated 22.12.2021 shall remain unaltered.
11. This letter is issued in duplicate and as a token of acceptance of the Terms & Conditions, please submit one set of this Letter with the Company's & Guarantors unconditional acceptance.

We once again thank you for having chosen to bank with State Bank of India.

Yours faithfully,



AGM & Relationship Manager – I

Received the original and terms & conditions accepted.

Borrower

Personal Guarantor

Corporate Guarantor

Corporate Guarantor



We understand your world

CIN: L65920MH1994PLC080618
Web: www.hdfcbank.com

HDFC Bank Limited,
MUNICIPAL NO. 8/24, RICHMOND ROAD,
CORPORATION DIVISION NO. 61,
BANGALORE 560025

Date: 04 Feb 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
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, HDFC BANK, consent to our name and the details mentioned herein being inserted as a banker to the Company 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") which the Company intends to file, 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

Name : HDFC BANK LTD
Address : 8/24, Salco Centre, Richmond Road, Bangalore 560025
Telephone Number(s): 09986432714
Contact Person : Mr Janardhan L D
Website : www.hdfcbank.com
Email : Janardhan.lale@hdfcbank.com

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") and the legal advisors appointed by the Company and the Book Running Lead

Classification - Internal



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, 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 HDFC BANK LTD

Janardhan L D
30928



Authorized signatory

Name : JANARDHAN L D

Date : 04 Feb 2022

Cc:

Edelweiss Financial Services Limited 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098 Maharashtra, India	J. Sagar Associates Sandstone Crest, Opposite Park, Plaza Hotel, Sushant Lok – 1, Gurgaon 122 009, Haryana, India	Saffron Capital Advisors Private Limited 605, Center Point, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai – 400 059 Maharashtra, India
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai – 400 025 Maharashtra, India	Khaitan & Co 3 rd floor, Embassy Quest, 45/1 Magrath Road, Bengaluru –560 025 Karnataka, India	Hogan Lovells 50 Collyer Quay #10-01 OUE Bayfront Singapore - 049321

AXISB/CBB/4248/2021-22
07-02-2022

**The Board Of Directors
DCX Systems Limited**

Aerospace SEZ Sector Plot No's 29, 30 and 107
Hitech Defense and Aerospace
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, AXIS BANK LTD, Consent to our name and the details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP"), and the prospectus ("prospectus") and any other material used in Connector with the offer (together, the "offer Documents") Which the Company instance to file with the Securities and Exchange Board of India ("SEBI"), Registrar of companies, Karnataka or 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 authorize you to deliver this consent letter to SEBI are stock Exchanges, the ROC and any other regulatory authorities as roc be required the following certain with respect to us may be disclosed in the offer Documents and any clear documents in relation to the offer

Name: Axis BANK LTD
Address: Corporate Banking Branch Nitech Time Square level 3 No.8 MG Road, Bangalore
Contact Person: CBB Bangalore Branch head
Website:
Email: cbbbangalore.branchhead@axisbank.com

We further confirm that the above information in relation to us is true. Correct, adequate and not misleading in any material respect. We agree to keep the information regarding the offer strictly confidential.

We confirm that we will immediately communicate any changes in Writing in the above information to the book running lead managers to the offer. (Book Running Lead Managers") and the legal advisors appointed by the company and the 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 Exchange pursuant to the Offer.

This consent letter is for Information and for inclusion (in Act or) in the offer Documents or any other offer-related material, and may be relied upon by the company, 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 (AXIS BANK LTD)



Authorized signatory

Name: Ms Swarkamal Bhatia

Date: [07-02-2022]

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,
0-2 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 Guest,
45/1 Magrath Road,
Bengaluru -560 025
Karnataka, India

Hogan Lovells

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



To,

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, ICICI BANK LTD, consent to our name and the details mentioned herein being inserted as a banker to the Company 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”) which the Company intends to file, 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 confirm that we have no objections 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

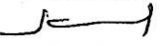
Name: ICICI BANK LTD, M G ROAD
Address: Shobha Pearl Tower, Commissariat Road
Telephone Number(s): 8971496784
Contact Person: Mayank Sharma
Email: mayank.sha@icicibank.com

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company 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 letter is provided on your specific request only for the purpose of stating our name as banker to company in the DRHP and/or RHP and it should not be construed as a waiver of any rights and interest of the ICICI Bank in any manner whatsoever, under the applicable laws and/or the account, loan related documents. Further, in case you require any no-objection for change in capital structure and/or change in constitutional documents as per terms of loan documents, you may write to us separately for such no-objection.

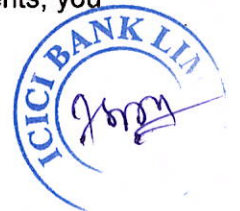
Yours faithfully


Kunal Kumar
Regional Head
ICICI Bank Limited


ICICI Bank Limited
#1 5th Floor,
Commissariat Road,
Bangalore - 560 025,
Karnataka, India.

Tel.: 080 4129 6711
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

15/02/2022



Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.