



DCX SYSTEMS LIMITED
CIN: L31908KA2011PLC061686

An AS 9100D Certified

Regd. Off. Add.: Aerospace SEZ Sector, Plot Nos. 29,30 and
107,Hitech Defence and Aerospace Park, Kavadasanahalli,
Bengaluru Rural – 562110, Karnataka, India.

Email:cs@dcxindia.com

Tel: 080-67119555

Web:www.dcxindia.com

February 06, 2025

BSE Limited

P J Towers
Dalal Street, Fort
Mumbai – 400001

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code – 543650

Symbol – DCXINDIA

Dear Sir/Madam,

Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer (IPO) and Qualified Institutional Placement (QIP)

Pursuant to the Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the utilization of proceeds of the Initial Public Offer (IPO) from the objects stated in the Prospectus dated November 04, 2022 and Qualified Institutional Placement (QIP) from the objects stated in the Placement Document dated January 19, 2024.

A Statement of Deviation or Variation duly reviewed by the Audit Committee at its meeting held on February 06, 2025, is attached herewith.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **DCX Systems Limited**

Gurumurthy Hegde

Company Secretary, Legal & Compliance Officer



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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

Name of Listed Entity	DCX SYSTEMS LIMITED	
Mode of Fund Raising	Public Issue i.e. Initial Public Offer (IPO)	
Date of Raising Funds	November 09, 2022	
Amount Raised	Particulars	Amount
	Issue Size	Rs. 400.00 Crs
	Expenses incurred related to IPO issue	Rs. 26.97 Crs
	Net Proceeds available for utilization	Rs. 373.03 Crs
Report filed for Quarter Ended	December 31, 2024	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	CARE Ratings Limited	
Is there a Deviation/Variation in use of funds raised	No	
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	No	
If yes, Date of Shareholders Approval	Not applicable.	
Explanation of Deviation/Variation	Not applicable.	
Comment of Audit Committee after review	No Comments	
Comments of the auditors, if any	No Comments	



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Objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in Cr)	Modified Allocation, if any (Rs. in Cr)	Funds Utilised (Rs. in Cr)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks, if any
Repayment/Prepayment, in full or part of certain borrowings availed by the Company	Not Applicable	110.00	No Modified Allocation	110.00	No deviation/variation in utilization of funds raised through Initial Public Offer (IPO)	Nil
Funding working capital requirements of the Company	Not Applicable	160.00	No Modified Allocation	160.00		Nil
Investment in our Wholly Owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses	Not Applicable	44.88	19.80	19.80		Nil
General Corporate Purposes (GCP)	Not Applicable	58.15	83.23	13.40		Nil
TOTAL		373.03		303.20		



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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP):

Name of Listed Entity	DCX SYSTEMS LIMITED	
Mode of Fund Raising	Qualified Institutional Placement (QIP)	
Date of Raising Funds	January 19, 2024	
Amount Raised	Particulars	Amount
	Issue Size	Rs. 500.00 Crs
	Expenses incurred related to QIP issue	Rs. 13.35 Crs
	Net Proceeds available for utilization	Rs. 486.65 Crs
Report filed for Quarter Ended	December 31, 2024	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	CARE Ratings Limited	
Is there a Deviation/Variation in use of funds raised	No	
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable	
If yes, Date of Shareholders Approval	Not Applicable	
Explanation of Deviation/Variation	Not Applicable	
Comment of Audit Committee after review	No Comments	
Comments of the auditors, if any	No Comments	



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Objects for which funds have been raised in the QIP and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in Cr)	Modified Allocation, if any (Rs. in Cr)	Funds Utilised (Rs. in Cr)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks, if any
Investment in our Subsidiary, NIART Systems Ltd	Not Applicable	209.00	No Modified Allocation	125.78	No deviation/variation in utilization of funds raised through Qualified Institutional Placement (QIP)	Nil
Investment in joint ventures and / or subsidiaries	Not Applicable	200.00		0		Nil
General Corporate Purposes (GCP)	Not Applicable	77.65		0		Nil
TOTAL		486.65		125.78		
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						

Thanking you,

For DCX Systems Limited

Gurumurthy Hegde
Company Secretary, Legal & Compliance Officer