



An AS 9100D

Certified

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

DCX SYSTEMS LIMITED

CIN: L31908KA2011PLC061686

(Formerly known as DCX Cable Assemblies Pvt Ltd)

email:cs@dcxindia.com

Tel: 080-67119555

web:www.dcxindia.com

10.05.2023

The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 543650

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol-DCXINDIA

Dear Sir/Madam,

Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offer (IPO)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 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.

A statement of deviation duly reviewed by the Audit Committee of the Company at its meeting held on May 10, 2023, is attached herewith.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **DCX Systems Limited**

Nagaraj R Dhavaskar
Company Secretary, Legal & Compliance Officer
M. No: F12503



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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

| | | |
|---|---|----------------|
| 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 | March 31, 2023 | |
| Monitoring Agency | Applicable | |
| Monitoring Agency Name, if applicable | CARE Ratings Limited | |
| If there is 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 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 | | 160.00 | | Nil |
| Investment in our wholly owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses | Not Applicable | 44.88 | | 0.00 | | Nil |
| General corporate purposes (GCP) | Not Applicable | 58.15 | | 0.05 | | Nil |
| | | 373.03 | | 270.05 | | |
| 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

Nagaraj R Dhavaskar
Company Secretary, Legal and Compliance Officer
M. No: F12503