

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**Name of the Issue:** DCX Systems Limited

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 500.00Cr
- 3. Grade of issue along with name of the rating agency**
- |              |    |
|--------------|----|
| <b>Name</b>  | NA |
| <b>Grade</b> | NA |
- 4. Subscription Level (Number of times)** 73.77 times (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejections cases)\*

\*Source: Minutes of Basis of Allotment dated November 7, 2022

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue	18.73%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	13.03%
(iii) at the end of 1st FY (March 31, 2023) @	10.63%
(iv) at the end of 2nd FY (March 31, 2024)##	13.48%
(v) at the end of 3rd FY (March 31, 2025)^	NA

(\*) As a % of total paid up capital as per prospectus dated November 4, 2022

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

(#) total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-12-2022.

@ total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-03-2023

## total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-03-2024

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2023)#	2nd FY (March 31, 2024)#	3rd FY (March 31, 2025)*
Income from operations	1253.63	1423.58	N.A.
Net Profit for the period	71.68	75.78	N.A.
Paid-up equity share capital	19.34	22.28	N.A.
Reserves excluding revaluation reserves	547.37	1103.97	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Audited Annual Financial Statements as submitted to the Stock Exchange for the year ended 31<sup>st</sup> March, 2023 & 31<sup>st</sup> March, 2024..

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)#	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Stock Exchange.

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)#	Mr. Sankarakrishnan Ramalingam	Ceased to be Whole Time Director and KMP of the Company and continue as Non-Executive Director of the Company w.e.f December 26, 2022
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Sankarakrishnan Ramalingam	Vide letter dated August 14, 2023 has tendered resignation as Non-Executive and Non-Independent Director of the Company with effect from August 31, 2023
	Mr. Krishnabagawan Srinivasa Ranga	Appointed as Whole Time Director of the Company and Key Managerial Personnel

		under the Companies Act, 2013 with effect from September 01, 2023, for a period of five years
	Mr. Krishnabhagawan Srinivasa Ranga	Resigned from the position of CFO & Whole-time director of the Company w.e.f.31 <sup>st</sup> March, 2024.
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

# Following changes in directors have taken place for FY 2024-25 till February 15, 2025.

Appointment of Mr. Diwakaraiah N J (DIN: 00427317) as an Additional Director (Executive Director) on the Board of Directors of the Company with effect from June 28, 2024.

Sudden and untimely demise of Mr. Panchangam Nagashayana (DIN: 00907296), Independent Director of the Company, on late hours of Monday, July 08, 2024.

Appointment of Mr. Prakash Nagabushan (DIN: 00998992) as an Additional Independent Director on the Board of Directors of the Company with effect from August 01, 2024.

In addition to the changes above, the directorship of Mr. Neal Jeremy Castleman (DIN: 05159412), Non-Executive, Non-Independent Director of the Company after attaining the age of 75 years has been approved.

Resignation of Mr. Neal Jeremy Castleman (DIN 05159412) Non-Executive and Non- Independent Director of the Company vide his letter dated October 07, 2024, due to personal reasons.

Appointment of Mr. Ramegowda Shiva Kumar (DIN: 08678987) as an Additional Executive Director on the Board of Directors of the Company with effect from January 02, 2025

#### 9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

#### 10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

(₹ in million)

S. No.	Particulars	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilization of Net Proceeds	
			Fiscal 2023	Fiscal 2024
1.	Repayment/ prepayment, in full or part, of certain borrowings availed of by the Company	1,100.00	1,100.00	-

S. No.	Particulars	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilization of Net Proceeds	
			Fiscal 2023	Fiscal 2024
2.	Funding working capital requirements of the Company	1,600.00	1,600.00	-
3.	Investment in the wholly owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses.	448.83	448.83	-
4.	General corporate purposes	581.46	581.46	-

**(ii) Actual utilization:**

(Rs. in Millions)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount*
		At the beginning of Quarter	During the Quarter	At the end of Quarter	
Repayment/prepayment, in full or part, of certain borrowings availed of by the Company	1,100.00	1,100	0.00	1,100	NIL
Funding working capital requirements of the Company	1,600.00	1,600	0.00	1,600	NIL
Investment in the wholly owned Subsidiary, Raneal Advanced Systems Private Limited, to fund the repayment of the term loan availed by it	198.00#	198.00	0.00	198.00	Nil
General corporate purposes	832.30#	57.80	76.20	134.00	698.30##
	3,730.30	2955.80	76.20	3032.00	698.30

Source : Monitoring agency report dated February 06, 2025 for quarter ended December 31, 2024.

# There is change in amount towards these objects as follows, which was approved by shareholders as per Postal Ballot Outcome published by the company on BSE on May 6, 2024 -

- (i) The purpose of investment in its subsidiary Raneal Advanced Systems Private Limited (RASPL) has been revised to loan repayment as against capital expenditure mentioned in offer document
- (ii) Decreasing the amount allocated towards investment in Wholly Owned Subsidiary, Raneal Advanced Systems Private Limited to Rs. 198.00 million from Rs. 448.80 million and

- (iii) Increasing the amount allocated towards general corporate purposes by ₹250.70 million, resulting in the total amount allocated towards general corporate purpose being ₹832.20 million.

## The Company is still in the process of scouting and identifying products for acquisition.

\* The Company has deployed the unutilized funds as follows,:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in million)	Return on Investment (%)
1	Fixed Deposit – HDFC bank	248.30	7.40%
2	Fixed Deposit- Axis Bank	445.00	7.45%
3	HDFC Current Account*	7.30	
Total		700.60	

\* Unutilized IPO amount parked in FD was liquidated and proceeds were deposited in the current account which has numerous other transactions resulting in co-mingling of funds. In total, FD of Rs. 83.50 million was liquidated in current account from which Rs. 76.2 million of amount was paid. As per management, Rs. 7.30 million continued to remain in current account as on December 31, 2024.

(iv) **Reasons for deviation, if any:**

The Company had originally proposed to utilise the IPO Proceeds to invest in its wholly owned subsidiary Raneal Advanced Systems Private Limited (“RASPL”) in order to set up the EMS Facility. However, during the course of the IPO process, the Company utilised its own funds to invest in RASPL and RASPL obtained a long term loan from HDFC Bank Limited for setting up a separate facility for EMS (“New EMS Facility”).

The commencement of operations at the New EMS Facility was intimated to BSE and NSE each on September 25, 2023, respectively.

The Company is of the opinion that the capacity already available in the New EMS Facility is sufficient to cater the projected demands of the Company and RASPL’s customers for a considerable period of time.

Due to the aforementioned reasons, and to ensure optimum utilisation of the balance IPO Proceeds currently available to the Company, the Company proposes to alter the object of the Issue set out above to: (i) Using an amount of ₹198.00 million towards funding the repayment of the outstanding term loan availed by RASPL from HDFC Bank Limited; and (ii) Increasing the amount allocated towards general corporate purposes by ₹250.83 million, resulting in the total amount allocated towards general corporate purpose being ₹832.29 million. The total amount thus allocated towards general corporate purpose does not exceed 25% of the gross proceeds from the Issue.

**Repayment of outstanding term loan availed by wholly owned subsidiary (RASPL) of the Company.**

As explained above, during the course of the IPO process, the Company utilised its own funds to invest in RASPL and RASPL obtained a long term loan from HDFC Bank Limited for setting up the New EMS Facility, which, in the opinion of the Company has sufficient capacity to cater to the projected demands of the Company and RASPL’s customers for a considerable period of time. Therefore, in order to reduce the finance cost of the term loan availed by RASPL to fund the New EMS Facility, the Company is now proposing to invest in RASPL to fund the repayment of the said term loan availed by RASPL.

The Company believe that such repayment and/or pre-payment will help reduce the outstanding indebtedness, reduce debt servicing costs, improve its debt-to-equity ratio and enable the utilisation of its accruals for further investment in the future business growth and expansion plans.

The Company thus proposes to utilise an amount of ₹198.00 million towards investing in RASPL which will be used for funding the repayment of the outstanding term loan availed by RASPL.

The form of infusion of such amount by the Company, allocated for this object will be by way of equity investments, in accordance with the applicable laws.

#### Utilization towards general corporate purpose

The Company also proposes to utilise the remaining amount of ₹250.83 million towards general corporate purposes, as set out in the Issue Documents. These include, without limitation, meeting ongoing general corporate purposes or contingencies, strengthening marketing capabilities and brand building exercises, enhancing the technology related infrastructure, meeting working capital requirement of the Company, strategic initiatives and acquisition and/or funding any shortfall in any of the revised objects of the Issue.

Source – Postal ballot notice dated April 3, 2024.

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Pls see table below
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Pls see table below
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or part, of certain borrowings availed of by the Company	March 31,2023	Fully utilized as on December 31,2022	--	--	--
Funding working capital requirements of the Company	March 31,2023	Fully utilized as on March 31,2023	--	--	--
Investment in the wholly owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses.	March 31,2025@	Fully utilized as on June 30, 2024	--		
General corporate purposes	Rs. 581.50 million by March 31, 2023 and Rs. 250.80 million by March 31, 2026	Ongoing delay of 21 months	NA	Company is still on the process of scouting and identifying products for acquisition	Company is still on the process of scouting and identifying products for acquisition

@Revised from March 31, 2023 to March 31, 2025, as per the postal ballot notice dated April 3, 2024 and outcome dated May 6, 2024.

Source : Monitoring agency report dated February 06, 2025 for quarter ended December 31, 2024.

## 12. Pricing Data

**Issue Price (Rs.):** 207/-  
**Designated Stock Exchange:** BSE  
**Listing Date:** November 11, 2022

Price parameters	At close of listing day (i.e. November 11, 2022)	At close of 30th calendar day from listing day#	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2023)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	308.80	242.40	181.00	145.85	319.75	138.90
BSE SENSEX	61,795.04	62,181.67	60663.79	58991.52	63583.07	50921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2024)			As at the end of 3rd FY after the listing of the issue (March 31, 2025)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	294.4	392.90	145.55	NA	NA	NA
BSE SENSEX	73,651.35	74,245.17	58,793.08	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed.

# 30<sup>th</sup> Day being 10<sup>th</sup> December, 2022 i.e Saturday, henceforth the data has been taken previous working day Friday i.e. 9<sup>th</sup> December, 2022

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document as on Fiscal 2022 <sup>(1)</sup>	At the end of 1st FY (March 31, 2023) <sup>(5)</sup>	At the end of 2nd FY (March 31, 2024) <sup>(6)</sup>	At the end of 3rd FY (March 31, 2025) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	9.19	8.44	7.61	N.A
	Consolidated (Diluted)	9.19	8.44	7.61	N.A
	Peer Group <sup>(3)</sup> :	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup> (Basic and Diluted)	3.28	4.09	5.45	N.A
	Data Patterns (India) Limited (Basic and Diluted)	19.48	23.80	32.45	N.A
	Paras Defence and Space Technologies Ltd (Basic and Diluted)	7.78	9.25	8.22	N.A
	Astra Microwave Products Ltd (Basic and Diluted)	4.37	8.06	12.86	N.A
	Centum Electronics Ltd (Basic and Diluted)	(23.70)	basic 7.62 Diluted 7.55	basic 1.38 Diluted 1.36	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	22.52	17.28	38.69	N.A
	Peer Group:	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup>	32.26	23.85	36.96	N.A



	Data Patterns (India) Limited	61.56	57.80	74.64	N.A
	Paras Defence and Space Technologies Ltd	84.69	50.85	74.46	N.A
	Astra Microwave Products Ltd	73.15	27.87	46.32	N.A
	Centum Electronics Ltd	n.m <sup>^</sup>	Basic 92.78 Diluted 93.64	Basic 1217.07 Diluted 1234.96	N.A
	Industry Composite:	NA	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	55.8%	12.65%	6.73%	N.A
	Peer Group:	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup>	19.5%	21.54%	24.41%	N.A
	Data Patterns (India) Limited	16.4%	10.62%	13.72%	N.A
	Paras Defence and Space Technologies Ltd	7.2%	9.68%	7.37%	N.A
	Astra Microwave Products Ltd	6.5%	10.87%	12.53%	N.A
	Centum Electronics Ltd	(26.9%)	3.18%	(-13.55%)	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	15.19	58.60	101.10	N.A
	Peer Group:	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup>	16.83	18.96	22.34	N.A

Data Patterns (India) Limited	110.72	208.41	236.47	N.A
Paras Defence and Space Technologies Ltd	97.06	95.24	103.28	N.A
Astra Microwave Products Ltd	67.61	74.20	101.76	N.A
Centum Electronics Ltd	154.07	163.54	157.70	N.A
Industry Avg:	NA	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated November 4, 2022.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Diluted EPS refers to the Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2022.
- (4) Number of shares outstanding, Net Asset Value and EPS after considering the 2:1 bonus issue by Bharat Electronics Limited on September 15, 2022
- (5) Source : Annual Financial Results as submitted to the Stock exchange for the year ended March 31, 2023
- (6) Source : Annual Financial Results as submitted to the Stock exchange for the year ended March 31, 2024

^ n.m. signifies not meaningful.

#### 14. Any other material information

Particulars				Date
The Company informed the exchange that Infomerics Valuation and Rating Pvt. Ltd. (Credit Rating Agency), has upgraded the Credit Rating for the bank facilities of the Company –				22-Dec-2022
Type of Facility	Amount (Rs. In Crores)	Current Rating	Previous Rating	
Long Term Non-Fund Based Facilities	809.00	IVR A- / Stable Outlook (IVR Single A Minus With Stable Outlook)	IVR BBB/ Credit Watch with Positive implication	
Short Term Fund Based Facilities	707.35	IVR A2+ (IVR A Two Plus)	IVR A3+ Credit watch with Positive Implication	
Short Term Non-Fund Based Facilities	59.00	IVR A2+ (IVR A Two Plus)	IVR A3+ Credit watch with Positive Implication	
The Company informed the exchange that Mr. Kiran Kumar K S, has ceased from the post of Manager Planning & Production and Key Managerial Personnel (KMP) of the Company w.e.f. January 30, 2023.				30-Jan-2023
The Company has informed about the execution of a Joint Venture Agreement with ELTA Systems Limited for incorporating a jointly owned, private limited liability Israeli company (“JVC”), for the purposes of developing, producing and distributing, globally, obstacle detection solutions based on radar and optics technology for railway industry (the “Business”) all in accordance with and subject to the terms and conditions as set out in the Agreement				30-August-2023
The Company has informed about the commencement of Commercial Production of Printed Circuit Board Assembly by its Wholly Owned Subsidiary Company-M/s. Raneal Advanced Systems Private Limited at Plot No. 107, 29 & 30 of Aerospace SEZ Sector, Hitech Defence and Aerospace Park, Kavadasanahalli Village, Devanahalli Taluk, Bangalore Rural				25-Sept-2023
The Company has informed about the incorporation of incorporation of a Wholly Owned Subsidiary Company of the company in the name and style of “NIART Systems Limited.				16-Oct-2023
The Company has informed about the receipt of Certificate of Recognition as the “Four Star Export House” by the Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India, in accordance with the provisions of Foreign Trade Policy, 2023, as a recognition of contribution to India’s foreign trade on account of Company’s remarkable export performance				19-Oct-2023
The Company has informed about the approval of its board for Raising of funds for an aggregate amount of up to and not exceeding ₹ 5,000 million (Rupees five thousand million), in one or more tranches and/or one or more issuances, simultaneously or otherwise, including by way of public issue, preferential issue, rights issue, private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended) and any other applicable law, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, subject to the receipt of necessary approvals, including the approval of the members of the Company and such other regulatory and statutory approvals as maybe required.				16-Nov-2023
The Company has informed about the approval given by the shareholder of the Company vide their special resolution for raising of funds in one or more tranches, by issuance of Equity Shares and/or other Eligible Securities.				14-Dec-2023

The Company has informed about the approval given by its Board for Qualified institutions placement of equity shares of face value of Rs. 2 each (the "Equity Shares") by DCX Systems Limited (the "Company") under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the "Issue").	15-Jan-2024																
The Company has informed about the allotment of 14,662,756 Equity Shares to 43 qualified institutional buyers at the issue price of Rs. 341 per Equity Share, i.e. at a premium of Rs. 339 per Equity Share, (which includes a discount of Rs.7.30 per Equity Share, being equivalent to a discount of 4.83% of the floor price of Rs. 358.30 per Equity Share, as determined in terms of the SEBI ICDR Regulations), aggregating to Rs. 500.00 Crores (Rupees Five Hundred Crores Only), pursuant to the Issue	19-Jan-2024																
The Company has informed about the resignation of Mr. Nagaraj R Dhavaskar from the post of Company Secretary, Legal and Compliance Officer of the Company (Key Managerial Personnel) with effect from the closure of the business hours on 31-01-2024.	31-Jan-2024																
The Company has informed about the appointment of Mr. Gurumurthy Hegde (M. No: A24285) as a Company Secretary and Compliance Officer of the Company w.e.f. 8 <sup>th</sup> February, 2024	08-Feb-2024																
The Company has informed about the receipt of contract/order for US\$ 1,991,600.00 (which is equivalent to INR 16,53,02,800.00 at exchange rate of 1 USD = INR 83) from M/s. Lockheed Martin Corporation, USA.	08-Feb-2024																
The Company has informed about the receipt of contract/order for export orders from overseas customers valued at approximately US\$ 55,130,093.33 (which is equivalent to INR 457,57,97,746.80 at exchange rate of 1 USD = INR 83).	08-Feb-2024																
The Company has informed about the reaffirmation of credit ratings for the bank facilities as follows :	20-Feb-2024																
<table border="1"> <thead> <tr> <th>Type of Facility</th> <th>Amt. (Rs. In Crores)</th> <th>Current Rating</th> <th>Rating Action</th> </tr> </thead> <tbody> <tr> <td>Long Term Non-Fund Based Facilities</td> <td>480.00 (reduced from 809.00)</td> <td>IVR A- / Stable (IVR Single A Minus With Stable Outlook)</td> <td>Reaffirmed</td> </tr> <tr> <td>Short Term Fund Based Facilities</td> <td>520.00 (reduced from 707.35)</td> <td>IVR A2+ (IVR A Two Plus)</td> <td>Reaffirmed</td> </tr> <tr> <td>Short Term Non-Fund Based Facilities</td> <td>10.00 (reduced from 59.00)</td> <td>IVR A2+ (IVR A Two Plus)</td> <td>Reaffirmed</td> </tr> </tbody> </table>	Type of Facility	Amt. (Rs. In Crores)	Current Rating	Rating Action	Long Term Non-Fund Based Facilities	480.00 (reduced from 809.00)	IVR A- / Stable (IVR Single A Minus With Stable Outlook)	Reaffirmed	Short Term Fund Based Facilities	520.00 (reduced from 707.35)	IVR A2+ (IVR A Two Plus)	Reaffirmed	Short Term Non-Fund Based Facilities	10.00 (reduced from 59.00)	IVR A2+ (IVR A Two Plus)	Reaffirmed	
Type of Facility	Amt. (Rs. In Crores)	Current Rating	Rating Action														
Long Term Non-Fund Based Facilities	480.00 (reduced from 809.00)	IVR A- / Stable (IVR Single A Minus With Stable Outlook)	Reaffirmed														
Short Term Fund Based Facilities	520.00 (reduced from 707.35)	IVR A2+ (IVR A Two Plus)	Reaffirmed														
Short Term Non-Fund Based Facilities	10.00 (reduced from 59.00)	IVR A2+ (IVR A Two Plus)	Reaffirmed														
The Company has informed about the approval of Board for the following business : 1) alteration in the objects of the Initial Public Offer (IPO) for which amount was raised. 2) The draft Postal Ballot Notice in relation to obtain Shareholders approval for the above.	29-Mar-2024																
The Company has informed about the resignation of Mr. Krishnabagawan Srinivasa Ranga from the post of Chief Financial Officer and Whole-Time Director of the Company (Key Managerial Personnel).	29-Mar-2024																
The Company has informed about the appointment of Mr. Diwakaraiah N J (M No. 12631) as Chief Financial Officer and Key Managerial Personnel of the Company with effect from Thursday, April 11, 2024	10-April-2024																
The Company has informed about the entering of Supply and Services Agreement with M/s.Israel Aerospace India Services Private Limited.	02-May-2024																
The Company has informed about the approval of shareholder for alteration in the objects of the Initial Public Offer (IPO) for which amount was raised as follows - (i) Using an amount of ₹198.00 million towards funding the repayment of the outstanding term loan availed by RASPL from HDFC Bank Limited; and	06-May-2024																

(j) Increasing the amount allocated towards general corporate purposes by ₹250.83 million, resulting in the total amount allocated towards general corporate purpose being ₹832.29 million. The total amount thus allocated towards general corporate purpose does not exceed 25% of the gross proceeds from the Issue	
The Company has informed about the receipt of Purchase Order of Rs. 32,20,87,939/- for supply of Cable & Wire Harness Assemblies from Domestic and Overseas Customers.	13-June-2024
The Company has informed about the Appointment of M/s. Rajagopal A and Co, Chartered Accountants, as the Tax Auditors of the Company for the financial years 2023-24 and 2024-25.	17-June-2024
The Company has informed about the receipt of a contract/order for INR 1,250 Crores from M/s. Larsen & Toubro Limited, India.	01-July-2024
The Company has informed about the receipt of contracts/orders for INR 107,08,89,320/- from Domestic and Overseas Customers.	16-August-2024
The Company has informed about the receipt of contracts/orders for US\$ 22,323,200.00 (Equivalent to about INR 187.29 Crores at exchange rate of 1 USD = INR 83.90) from Overseas Customers.	18-August-2024
The Company has informed about the receipt of assessment order for demand of Rs. 20,97,717/- (Including Tax Amount, Interest and Penalty) from the Department of Revenue, Office of the Superintendent of Central Tax, Range AED 7, East Division-7 on account of GST Issue.  The Company further informed that there is no material impact on the financial operation or other activities of the Company and further company is exploring the initiatives to challenge the order and file an appeal before appropriate authority in the due course of time.	02-September-2024
The Company has informed about the grant of Industrial License to its wholly owned Subsidiary M/s Raneal Advanced Systems Private Limited from the Industrial Licensing Section, Office of the Development Commissioner Cochin Special Economic Zone (CSEZ), EOU's & SEZ's in Karnataka, Ministry of Commerce & Industry, Government of India for a period of 15 years for manufacturing following item(s)  1) Production, Assembly and Testing of Microwave Submodules for command and guidance units for Missile Subsystems. 2) Integration and Manufacture of Avionics & Defence Electronic Equipment. 3) Production, Assembly and Testing of Radar Systems and EW Systems.	17-September-2024
The Company has informed about the receipt of export orders from M/s.ELTA Systems Ltd. Israel for US\$ 18,495,779.10 (Equivalent to about INR 154.80 Crores at exchange rate of 1 USD = INR 83.70).	19-September-2024
The Company has informed about the adoption of New Logo by the Company from October 25, 2024.	25-October-2024
The Company has informed about the receipt of export order to its Wholly Owned Subsidiary M/s. Raneal Advanced Systems Private Limited from M/s. Lockheed Martin Global Inc, USA for US\$ 45,199,440.00 (Equivalent to about INR 379.67 Crores at exchange rate of 1 USD = INR 84)	28-October-2024
The Company has informed about the receipt of contracts/orders for US\$ 1,227,971.00 (Equivalent to about INR 10.31 Crores at exchange rate of 1 USD = INR 84) from Overseas Customers.	29-October-2024
The Company has informed about the receipt of export orders from M/s. Lockheed Martin Global Inc, USA for US\$ 54,798,120.00 (Equivalent to about INR 460.30 Crores at exchange rate of 1 USD = INR 84).	08-November-2024
The Company has informed about the approval by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench vide order dated December 11, 2024 the Scheme of Amalgamation of VNG Technology Private Limited (Transferor Company), the Promoter of the Company, with Raneal Technologies Private Limited (Transferee Company), part of the Promoter Group and which is the holding company of the Transferor Company, and their respective shareholders.	30-December-2024

The Company further informed that on account of becoming effective abovementioned Scheme of Amalgamation, the transferor company i.e. VNG Technology Private Limited (Existing Promoter of the Company) shall stand dissolved without being wound up and Raneal Technologies Private Limited shall be the Promoter of the Company.												
The Company has informed about the receipt of export orders from M/s Elta Systems Ltd, Israel amounting to US\$ 2,261,769.60 (Equivalent to about INR 19.33 Crores at exchange rate of 1 USD = INR 85.50) for Manufacture and supply of BACKPLANE Module Assemblies		01-January-2025										
The Company has informed about the receipt of export orders from M/s Elta Systems Ltd, Israel amounting to US\$ 56,495,983.35 (Equivalent to about INR 483 Crores at exchange rate of 1 USD = INR 85.50) for Manufacture and supply of Close-In Weapon System (CIWS) Module Assemblies.		03-January-2025										
The Company has informed about the assigning of the Credit Rating for the bank facilities of the Company as under:		31-January-2025										
<table border="1"> <tr> <td>Total Bank Facilities rated</td> <td>Rs. 250 Crore</td> </tr> <tr> <td>Type of Facility</td> <td>Fund and Non-Fund based bank facilities</td> </tr> <tr> <td>Long Term Rating</td> <td>Crisil A-/Stable</td> </tr> <tr> <td>Short Term Rating</td> <td>Crisil A2+</td> </tr> <tr> <td>Rating Action</td> <td>Assigned</td> </tr> </table>		Total Bank Facilities rated	Rs. 250 Crore	Type of Facility	Fund and Non-Fund based bank facilities	Long Term Rating	Crisil A-/Stable	Short Term Rating	Crisil A2+	Rating Action	Assigned	
Total Bank Facilities rated	Rs. 250 Crore											
Type of Facility	Fund and Non-Fund based bank facilities											
Long Term Rating	Crisil A-/Stable											
Short Term Rating	Crisil A2+											
Rating Action	Assigned											
The Company has informed about the reaffirming of the Credit Rating for the bank facilities of the Company as under:		10-February-2025										
<table border="1"> <tr> <td>Total Bank Facilities rated</td> <td>Rs. 1,000 Crore (Enhanced from Rs. 250 Crore)</td> </tr> <tr> <td>Type of Facility</td> <td>Fund and Non-Fund based bank facilities</td> </tr> <tr> <td>Long Term Rating</td> <td>Crisil A-/Stable</td> </tr> <tr> <td>Short Term Rating</td> <td>Crisil A2+</td> </tr> <tr> <td>Rating Action</td> <td>Re-Affirmed</td> </tr> </table>		Total Bank Facilities rated	Rs. 1,000 Crore (Enhanced from Rs. 250 Crore)	Type of Facility	Fund and Non-Fund based bank facilities	Long Term Rating	Crisil A-/Stable	Short Term Rating	Crisil A2+	Rating Action	Re-Affirmed	
Total Bank Facilities rated	Rs. 1,000 Crore (Enhanced from Rs. 250 Crore)											
Type of Facility	Fund and Non-Fund based bank facilities											
Long Term Rating	Crisil A-/Stable											
Short Term Rating	Crisil A2+											
Rating Action	Re-Affirmed											

Source- Stock Exchange Filings

All the above information has been updated till February 15, 2025, unless indicated otherwise