

August 12, 2025

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 400051  
NSE Symbol: AXISCADES

The Manager  
Dptt. of Corporate Services  
BSE Limited  
Floor 25 Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 051  
BSE Scrip Code: 532395

Dear Sir/Madam,

**Sub.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended June 30, 2025**

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) and 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report dated August 12, 2025, in respect of utilization of proceeds of QIP for the quarter ended June 30, 2025, issued by M/s. CRISIL Ratings Limited, Monitoring Agency.

*Note: Since the Company has fully utilized the proceeds raised through the issue of QIP on January 15, 2024, the requirement of filing the statement under Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 will not be applicable to the Company from next quarter ended September 30, 2025 onwards.*

This is for your information and records.

Yours faithfully,  
For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**

Encl: A/a

**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

**Monitoring Agency Report**  
**for**  
**Axiscades Technologies Limited**  
**for the quarter ended**  
**June 30, 2025**

CRL/MAR/ GDS1880/2025-26/1440

August 12, 2025

To

**Axiscades Technologies Limited**  
Block C, Second Floor,  
Kirloskar Business Park,  
Bengaluru, Karnataka, India, 560 024

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Axiscades Technologies Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated January 10, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Axiscades Technologies Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Axiscades Technologies Limited

**Names of the promoter:** Jupiter Capital Private Limited

**Industry/sector to which it belongs:** Aerospace & Defence

## 2) Issue Details

**Issue Period:** Wednesday, January 10, 2024, to Monday, January 15, 2024

**Type of issue (public/rights):** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** NA

**Issue size:** Fresh issuance of Rs 21,999.99 Lakhs (Net proceeds of Rs 20,347.40 Lakhs\*^)

*\*Crisil Ratings shall be monitoring the net proceeds.*

*^Net proceeds have been revised from Rs.20,345.48 Lakhs to Rs.20,347.40 Lakhs. Please refer to note on page 6 for details.*

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Placement document dated 15/01/2024 ("offer document"), Bank Statements	Proceeds were utilized towards general corporate purposes	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

*NA represents Not Applicable*

*^Certificate dated July 31, 2025, issued by M/S JAA & Associates, Chartered Accountants (Firm Registration Number: 013699S), Peer-reviewed Independent Chartered Accountant.*

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Peer reviewed independent chartered accountant certificate ^, offer document	15,845.48	15,845.48	No Revision	No Comments	No Comments	No Comments
2	General Corporate Purposes		4,500.00	4,501.92	Refer note below	No Comments	No Comments	No Comments
<b>Total</b>		-	<b>20,345.48</b>	<b>20,347.40</b>	-	-	-	-

^Certificate dated July 31, 2025, issued by M/S JAA & Associates, Chartered Accountants (Firm Registration Number: 013699S), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 5,499.99 lakhs) from the Fresh Issue.

Note: Net proceeds have been revised from Rs.20,345.48 Lakhs to Rs.20,347.40 lakhs, as the actual issue expenses were lower than estimated as per the offer document. The difference amount of Rs.1.92 lakhs has been added to GCP.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Offer Document, Bank Statements	15,845.48	15,845.48	Nil	15,845.48	Nil	Full Repayment made during quarter ended September 31,2024	No Comments	No Comments
2	General Corporate Purposes	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Offer Document, Bank Statements	4,501.92	2,501.92	2,000.00	4,501.92	Nil	Proceeds were utilized towards payment of employee's salary	No Comments	No Comments
	<b>Total</b>		<b>20,347.40</b>	<b>18,347.40</b>	<b>2,000.00</b>	<b>20,347.40</b>	<b>Nil</b>	<b>-</b>	<b>-</b>	<b>-</b>

^Certificate dated July 31, 2025, issued by M/S JAA & Associates, Chartered Accountants (Firm Registration Number: 013699S), Peer-reviewed Independent Chartered Accountant.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	The Company has availed fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements entered by the Company includes, inter alia, term loans and working capital facilities and non-convertible debentures. The Company proposes to utilise a portion of the Net Proceeds aggregating to ₹15,845.48 lakhs for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by the Company.
General Corporate Purposes	General corporate purposes may include, but are not restricted to, (i) funding growth opportunities, (ii) meeting ongoing general corporate exigencies and contingencies, expenses of the Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

**iii. Deployment of unutilised proceeds:**

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakhs)	Maturity date	Earnings	Return on Investment (%)	Market value as at the end of quarter
Not applicable <sup>^</sup>						

<sup>^</sup>On the basis of Management undertaking and Certificate dated July 31, 2025, issued by M/S JAA & Associates, Chartered Accountants (Firm Registration Number: 013699S), Peer-reviewed Independent Chartered Accountant.

Note: As at quarter ended June 30, 2025, a balance of Rs 42,152.00/- was lying in the Company's monitoring account pertaining to earnings on investments. On July 03, 2024, this amount of Rs 42,152.00/- was transferred from the Company's Monitoring Account to its current account. Hence, as on July 03, 2024, both the QIP escrow account balance and monitoring account balances stand Nil.

Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the QIP of Axiscades Technologies limited.

**iv. Delay in implementation of the object(s):**

Object(s)	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
Not applicable <sup>^</sup>					

<sup>^</sup>On the basis of Management undertaking and certificate dated July 31, 2025, issued by M/S JAA & Associates, Chartered Accountants (Firm Registration Number: 013699S), Peer-reviewed Independent Chartered Accountant.

**5) Details of utilization of proceeds stated as General Corporate Purpose<sup>^</sup> amount in the offer document:**

S. No.	Item heads	Amount (Rs in lakhs)	Remarks
1	Meeting ongoing general corporate exigencies and contingencies	2,000.00	General Corporate Expenses (Salary Payment)

<sup>^</sup>On the basis of Management undertaking and certificate dated July 31, 2025, issued by M/S JAA & Associates, Chartered Accountants (Firm Registration Number: 013699S), Peer-reviewed Independent Chartered Accountant.

**Disclaimers:**

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency"/"MA"/"CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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