

November 12, 2024

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.: Statement of Deviation/ Variation in utilization of funds raised through QIP**

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Qualified Institutional Placement (QIP) for the quarter ended September 30, 2024, duly reviewed by the Audit Committee at its meeting held on November 12, 2024, in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

Further, we confirm that there has been no deviation in the utilization of proceeds of QIP as mentioned in the objects stated in the Placement Document dated January 15, 2024.

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

Reg. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, INDIA  
Ph: +91 80 4193 9000 | Fax: +91 80 4193 9099 | Email: [info@axiscades.com](mailto:info@axiscades.com) | [www.axiscades.com](http://www.axiscades.com)

**Statement of Deviation / Variation in utilisation of funds raised in QIP**

<b>Name of listed entity</b>	AXISCADES Technologies Limited					
<b>Mode of Fund Raising</b>	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
<b>Date of Raising Funds</b>	January 15, 2024					
<b>Amount Raised</b>	INR 2,19,99,99,444/- (through fresh issue)					
<b>Report filed for Quarter ended</b>	September 30, 2024					
<b>Monitoring Agency</b>	Applicable / Not Applicable					
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited					
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes / No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	Nil					
<b>Comments of the auditors, if any</b>	No					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	<ol style="list-style-type: none"> <li>1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and</li> <li>2. General corporate purposes.</li> </ol>					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Not applicable as no deviation from the objects						

*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 documents i.e, prospectus, letter of offer, etc*

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Yours faithfully,  
For **AXISCADES Technologies Limited**

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

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