

November 14, 2024

The Manager
Dppt. Of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Tower, Dalal Street
Mumbai 400 001
BSE Scrip Code: 532395

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra – Kurla Complex, Bandra(E),
Mumbai 400 051
NSE Symbol: AXISCADES

Dear Sir/Madam,

Sub: Postal Ballot Notice of AXISCADES Technologies Limited

We enclose herewith a copy of the Postal Ballot Notice dated October 12, 2024, along with the Statement pursuant to Section 102 of the Companies Act, 2013 ('Notice') of AXISCADES Technologies Limited ('the Company') seeking approval of the Members of the Company on the following resolutions, being Ordinary and Special Resolution(s), through Postal Ballot:

Sr. No.	Description
1	Appointment of Lt Gen Codanda Poovaiah Cariappa (DIN:10777872) as Non-Executive, Independent Director of the Company
2	Appointment of Mr. Rajendra Moholkar (DIN:10779370) as Non-Executive, Independent Director of the Company
3	Appointment of Dr. Sampath Ravinarayanan (DIN:00208793) as Non-Executive Non-Independent Director of the Company
4	Change of name of the Company
5	Remuneration of Mr. Arun Krishnamurthi (DIN:09408190), Chief Executive Officer and Managing Director of the Company
6	Approval for borrowing limits of the Company
7	Approval for creation of charge on the assets of the Company
8	Approval for material related party transaction - corporate guarantee and security (ies) to be availed from Ehertec Controls Limited ("Ehertec"), step-down subsidiary

In accordance with the applicable laws, the Notice is being sent by electronic mode only to those members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday, November 08, 2024.

AXISCADES Technologies Limited

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

The Notice is also available on the website of the Company i.e. website at: www.axiscades.com and on the website of KFin Technologies Limited (“Registrar and Transfer Agents”) at: <https://evoting.kfintech.com>.

Members whose names appeared in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e., Friday, November 08, 2024, are eligible for the purpose of remote e-voting.

The remote e-voting will commence from Saturday, November 16, 2024 (9.00 A.M. IST) and will end on Sunday, December 15, 2024 (5.00 P.M. IST). The results of the Postal Ballot will be announced on or before Tuesday, December 17, 2024.

Kindly take the above information on records.

Yours faithfully,

For **AXISCADES Technologies Limited**

Sonal Dudani
Company Secretary & Compliance Officer

AXISCADES Technologies Limited

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435



AXISCADES TECHNOLOGIES LIMITED

CIN: L72200KA1990PLC084435

Registered Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru-560024

Tel.: +91 80 4193 9000 **Fax:** +91 80 4193 9099

Email: investor.relations@axiscades.com **Website:** www.axiscades.com

POSTAL BALLOT NOTICE (“Notice”)

[Pursuant to Sections 108, 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs]

VOTING STARTS ON	VOTING ENDS ON
Saturday, 16th November 2024 at 9:00 AM (IST)	Sunday, 15th December 2024 at 5:00 PM (IST)

Dear Shareholders,

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), each as amended and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India (the “**SS-2**”), and the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) and all other applicable laws, rules and regulations, if any, for the time being in force and all other applicable laws, rules and regulations, if any, for the time being in force (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the resolutions as set out hereunder are proposed for approval of the Members of **AXISCADES TECHNOLOGIES LIMITED** (the “**Company**”) through Postal Ballot by only remote e-voting i.e. voting through electronic means (“**Remote e-Voting**”).

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the Explanatory Statement pertaining to the said resolutions setting out the material facts and related particulars is annexed hereto.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rules 20 and 22 of the Rules, as amended; (ii) Regulation 44 of the Listing Regulations (iii) the SS-2 and (iv) the MCA Circulars and SEBI Circulars, the Company is providing Remote e-Voting facility only, to its Members

to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. For this purpose, the Company has engaged the services of KFin Technologies Limited (“KFin”) as the agency to provide Remote e-Voting facility. The instructions for Remote e-Voting are appended to this Notice.

The Notice will also be placed on the website of the Company (www.axiscades.com) and on the website of KFin (<https://evoting.kfintech.com>).

The Notice is being sent only by electronic mode, to those Members whose email addresses are registered with the Company/ Depositories in accordance with the MCA Circular. Accordingly, physical copy of the Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the Remote e-Voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided below in this Notice.

Members are requested to carefully read the instructions in this Notice. The remote e-voting period commences from **9:00 A.M. IST on Saturday, 16th November 2024** and ends at **05:00 P.M. IST on Sunday, 15th December 2024**. Remote e-Voting will be closed by KFin immediately thereafter and will not be allowed beyond the said date and time.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. Pramod S. M. of M/s. BMP & Co. LLP, Company Secretaries, as Scrutinizer, for conducting the Postal Ballot through Remote e-Voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company, or any person authorised by the Chairman. The results of the voting conducted through Postal Ballot (through the Remote e-Voting process) along with the Scrutinizer’s Report will be announced by the Chairman or such person as authorised, on or before **17th December 2024**. The same will be displayed on the website of the Company: (www.axiscades.com), the website of KFin: <https://evoting.kfintech.com> and also shall be communicated to BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), where the Company’s equity shares are listed. The Company will also display the results of the Postal Ballot at its Registered Office.

SPECIAL BUSINESS:

1. APPOINTMENT OF LT GEN CODANDA POOVAIAH CARIAPPA (DIN: 10777872) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and in compliance with Regulations 16(1)(b), 17, 25(2A) and other

applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), Lt Gen Codanda Poovaiah Cariappa (DIN: 10777872), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors effective from the start of business hours of September 19, 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, being eligible and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Companies Act, 2013 and based on the recommendation from Nomination & Remuneration Committee and the Board of Directors, proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive, Independent Director of the Company not subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years, effective from the start of business hours of September 19, 2024 upto September 18, 2027 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

2. APPOINTMENT OF MR. RAJENDRA MOHOLKAR (DIN: 10779370) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and in compliance with Regulations 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), Mr. Rajendra Moholkar (DIN: 10779370), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors effective from the start of business hours of September 19, 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, being eligible and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Companies Act, 2013 and based on the recommendation from Nomination & Remuneration Committee and the Board of Directors, proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive, Independent Director of the Company not subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years effective from the start of business hours of September 19, 2024 upto September 18, 2027 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

3. APPOINTMENT OF DR. SAMPATH RAVINARAYANAN (DIN: 00208793) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 149, 152, 197 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Sampath Ravinarayanan (DIN: 00208793), who was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors w.e.f. 12th October 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Companies Act, 2013 and based on the recommendation from Nomination & Remuneration Committee and Board proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, effective from 12th October 2024.

RESOLVED FURTHER THAT, Dr. Sampath Ravinarayanan be paid such remuneration within the overall limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. CHANGE OF NAME OF THE COMPANY

To consider and if thought fit, pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13 and 14 of the Companies Act, 2013 (the 'Act') and all other applicable provisions under the Act, read with the Companies (Incorporation) Rules, 2014 and other relevant rules made thereunder, read with Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), or re-enactment(s) thereof for the time being in force) and all other applicable laws, rules, regulations, guidelines, statutory notifications made by any statutory authorities and modifications thereof and subject to the approval(s)/ consent(s) or permission(s) of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Stock Exchanges, Central Government and any other regulatory and statutory authorities, as may be required, consent of the members be and is hereby accorded to change the name of the Company from **“AXISCADES Technologies Limited”** to the new name **“AXISCADES Mistral Technologies Limited”** with effect from the date of issue of fresh certificate of incorporation consequent to change of name, by the Registrar of Companies.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of Companies Act, 2013, the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The name of the Company is: AXISCADES Mistral Technologies Limited

RESOLVED FURTHER THAT the name “AXISCADES Technologies Limited” wherever it occurs in the Memorandum and Articles of Association of the Company and all other documents/papers etc. be substituted with the name “**AXISCADES Mistral Technologies Limited**”.

RESOLVED FURTHER THAT any of the Non-Independent Director, Chief Executive Officer and Managing Director, Chief Financial Officer and/or Company Secretary of the Company, be and are hereby severally authorized to do all acts and deeds, settle all matters and things arising out of and incidental to the abovementioned change in the name of the Company and further take all such steps as they may, in their absolute discretion, deem necessary to give effect to this resolution.”

5. REMUNERATION OF MR. ARUN KRISHNAMURTHI (DIN: 09408190), CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and such other approvals, permissions and sanctions, as may be required, consent of the members be and is hereby accorded for remunerating Mr. Arun Krishnamurthi (DIN: 09408190), Chief Executive Officer and Managing Director of the Company, as per the details herein below, during his tenure with the Company with effect from 22nd November 2024:

1) Fixed Compensation would be Rs. 3,35,72,496/- per annum (Rupees Three Crore Thirty-Five Lakhs Seventy-Two Thousand Four Hundred and Ninety-Six Only).

The annual increments will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee (hereinafter referred as “NRC”) and will be performance based taking into account his individual and Company’s performance and policies of the Company.

2) Benefits & Retirals would be Rs. 25,76,937/- per annum (Rupees Twenty Five Lakhs Seventy Six Thousand Nine Hundred and Thirty Seven Only)

3) Performance Linked Variable Pay of 2,26,02,504/- (Rupees Two Crores Twenty-Six Lakhs Two Thousand Five Hundred and Four Rupees Only), and

4) ESOPs (subject to necessary approvals): As determined by the Nomination & Remuneration Committee (NRC) and Board of Directors from time to time.

RESOLVED FURTHER THAT the terms and remuneration as stated above and in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during his term, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Mr. Arun Krishnamurthi, as Chief Executive Officer & Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or revise the remuneration of Mr. Arun Krishnamurthi within the limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

6. APPROVAL FOR BORROWING LIMITS OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the special resolution passed by the shareholders in the Annual General Meeting of the Company held on 28th September 2023 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and subject to the approval of such authority, as may be required, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and are hereby authorized and shall be deemed to have always been so authorized to raise and borrow for and on behalf of the Company, any sum or sums of money, from time to time, from such authorities or bodies corporate or banks or financial institutions or any other agency, either domestic or foreign, or the general public, by way obtaining loans, overdraft facilities, lines of credit, commercial papers, debentures, external commercial borrowings (loans/ bonds), bridge loans, term loans or any other loans in any other forms, whether secured or unsecured, notwithstanding that the sum or sums so borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Company shall not at any point of time exceed the limit of Rs. 500 crores (Rupees Five Hundred Crores only).”

7. APPROVAL FOR CREATION OF CHARGE ON THE ASSETS OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the special resolution passed by the shareholders in the Annual General Meeting of the Company held on 28th September 2023 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the members be and is hereby accorded for the creation by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) of such mortgages, charges and hypothecations, as may be necessary on such assets of the Company, both present and future, in such a manner as the Board may direct, in favor of such authorities or bodies corporate or banks or financial institutions or any other agency, either domestic or foreign, or the general public, to secure rupee term loans, foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 500 crores (Rupees Five Hundred Crores only) with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Lending Agencies under their respective Agreements/Loan Agreements/ Debenture Trust Deeds, in any other form entered into or to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and / or charges already created or to be created in future by the Company as may be agreed to between the Board and the concerned lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorised by the Board, be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other, considered to be in the best interest of the Company.”

8. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION - CORPORATE GUARANTEE AND SECURITY (IES) TO BE AVAILED FROM ENERTEC CONTROLS LIMITED (“ENERTEC”), STEP-DOWN SUBSIDIARY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or

amendment(s) or reenactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with Enertec Controls Limited, Step-Down Subsidiary, related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed Rs. 300 Crores provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board of Directors
of AXISCADES Technologies Limited**

Sd/-

Sonal Dudani

Company Secretary & Compliance Officer
(Membership No: ACS 40415)

Date: October 12, 2024

Place: Bengaluru

Registered Office:

Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024

CIN - L72200KA1990PLC084435

E-mail id: investor.relations@axiscades.com

Website address: www.axiscades.com

Notes:

1. Explanatory Statement for the proposed resolutions mentioned above, pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Act and Rule 22 of the Rules setting out material facts is appended herein below.
2. In compliance with the MCA Circulars, the Notice along with the instructions regarding Remote e-Voting is being sent by electronic mode only to those Members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Company / Depositories as at close of business hours on Friday, 8th November 2024 (i.e. Cut-off date), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date and will be sent to those member who will register their e-mail address in accordance with the process outlined in this Notice. For Members who have not registered their e-mail IDs, please follow Part B of instructions given under point 18.
3. As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through Remote e-Voting only. The Company has engaged the services of KFin Technologies Limited to provide Remote e-Voting facility to its members.
4. A copy of the Notice is available on the website of the Company at www.axiscades.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of our E-voting agency i.e. KFin Technologies Limited's ('KFin') E-Voting website at <https://evoting.kfintech.com/>.
5. Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, the Company has intimated to its shareholders holding shares in physical mode to comply with the requirements of registration/updation of valid PAN, KYC details and Nomination with them/their RTAs for the folios wherein the details are missing and are not registered. As per the Circular any request/complaint from the holder/claimant shall be entertained only after the folio is fully KYC compliant as per the said SEBI Circular. SEBI vide its Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 has extended the last date for submission of PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to December 31, 2023. The forms for updating the aforesaid details are available on the RTA's website at: <https://ris.kfintech.com/client-services/isc/default.aspx>.
6. All documents referred to in the Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to secretary@axiscades.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period **Saturday, 16th November 2024 to Sunday, 15th December 2024**.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
8. After sending the notice of Postal Ballot through email, an advertisement shall be published in English newspaper and Kannada newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website: www.axiscades.com.
9. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. **Friday, 08th November 2024**. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of Remote e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the Remote e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

10. A Member cannot exercise his vote by proxy on Postal Ballot.
11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide Remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 18 of this Notice.
12. The Remote e-Voting will commence on **Saturday, 16th November 2024 at 9:00 a.m. (IST) and will end on Sunday, 15th December 2024 at 05:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The Remote e-Voting will be blocked by KFin Technologies Limited immediately thereafter and will not be allowed beyond the said date and time.
13. Members are requested to cast their vote through the Remote e-Voting process not later than 05:00 p.m. (IST) on **Sunday, 15th December 2024**, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the resolutions are casted by the Members, the Members shall not be allowed to change these subsequently.

14. The Board of Directors of the Company have appointed Mr. Pramod S. M. of M/s. BMP & Co., Company Secretaries, as Scrutinizer, to scrutinize the Postal Ballot through Remote e-Voting process in a fair and transparent manner. He has communicated his willingness for such appointment and will be available for the same.
15. The Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the Remote e-Voting process will be announced by the Chairman, or such person as authorised, on or before **Tuesday, 17th December 2024**. The Scrutinizer’s decision on the validity of the e-voting shall be final and binding.
16. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.axiscades.com and on the website of KFin Technologies Limited <https://evoting.kfintech.com> immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
17. The resolutions, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on **Sunday, 15th December 2024** i.e. the last date specified for receipt of votes through the Remote e-Voting process.
18. **The details of the process and manner for Remote e-Voting are explained herein below: Process to vote electronically using KFin Technologies Limited e-Voting system:**

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.





Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <p>i) Visit URL: https://eservices.nsd.com</p> <p>ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</p> <p>iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>

	<p>2. User not registered for IDeAS e-Services</p> <p>i) To register click on link: https://eservices.nSDL.com.</p> <p>ii) Select “Register Online for IDeAS” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>iii) Proceed with completing the required fields.</p> <p>iv) Follow steps given in points 1.</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>i) Open URL: https://www.evoting.nSDL.com/</p> <p>ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv) Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e KFin.</p> <p>v) On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>i) Visit URL: https://web.cdslindia.com/_myeasitoken/home/login or URL: www.cdslindia.com</p> <p>ii) Click on New System Myeasi</p> <p>iii) Login with your registered user id and password.</p> <p>iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal.</p> <p>v) Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>i) Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>ii) Proceed with completing the required fields.</p> <p>iii) Follow the steps given in point 1.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>i) Visit URL: www.cdslindia.com</p> <p>ii) Provide your demat Account Number and PAN No.</p> <p>iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>iv) After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e- Voting is in progress.</p>
<p>Individual Shareholder login through their demat accounts/ Website of Depository Participant</p>	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p>

	<p>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</p>
Individual Shareholders login through NSDL Mobile App	<p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the [URL:https://evoting.kfintech.com/](https://evoting.kfintech.com/)
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID pramod@bmpandco.com with a copy marked to evoting@kfintech.com and sonal.d@axiscades.in. The scanned image of the abovementioned documents should be in the naming format “Corporate Name Even No.”

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Notice and remote e -Voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not yet registered their respective e-mail address are requested to get their e-mail address temporarily registered by visiting <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>. Post successful registration of email, the Members would get soft copy of the notice and the procedure for remote e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, members may write to evoting@Kfintech.com In case of any queries, members may write to einward.ris@kfintech.com.
- ii. Alternatively, members may send an e-mail request at the email ID einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for receiving the Notice and the remote e-voting instructions.

C. General Instructions

i. In case Members of the Company have not registered their e-mail address:

In terms of the said MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/ P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the Company will send Notice in electronic form only and physical copy of Notice along with Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the E-voting system only.

- ii. The e-voting period commences from 9.00 AM (IST) on **Saturday, 16th November 2024** and ends at 5.00 PM (IST) on **Sunday, 15th December 2024**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. **Friday, 8th November 2024** may cast their vote electronically. Once the vote on the resolutions is cast by the member, the member shall not be allowed to change it subsequently.

To receive communication through electronic means, members are requested to kindly register/update their respective email address with their depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their respective e-mail address with KFin on <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> or contact Mr. Raj Kumar Kale, an official of KFin, Toll Free No. 1800 309 4001 at [Unit: AXISCADES Technologies Limited] KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana State, India.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Statement sets out all material facts relating to Item Nos. 1 to 8 mentioned in the accompanying Notice:

Item No. 1:

Lt Gen Codanda Poovaiah Cariappa (DIN: 10777872) was appointed as an Additional Director in the category of Non-Executive, Independent Director based on the recommendation of the Nomination & Remuneration Committee (‘NRC’), by the Board of Directors effective from the start of business hours of September 19, 2024, subject to approval of the Members.

In terms of the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), appointment of Lt Gen Codanda Poovaiah Cariappa is subject to approval of shareholders of the Company within a time period of three months from the date of appointment. It is therefore, proposed to obtain the approval of shareholders by way of Postal Ballot.

The Company has received a recommendation from Nomination & Remuneration Committee and Board proposing his candidature for the office of Independent Director.

Lt Gen Cariappa’s strategic expertise brings to AXISCADES nearly four decades of distinguished and decorated service in the Indian Army, and he is set to make a significant contribution to the Company’s Defence and homeland security vertical. His extensive leadership experience spans key strategic roles, including Military Secretary to the President of India, Principal Staff Officer to the Chief of Army Staff and Master General Sustenance, where he oversaw the sustenance of 12 lakh Indian Army troops. He commanded the 55,000-strong elite Strike Corps and played a pivotal role in converting it into a Mountain Strike Corps during the Ladakh crisis. He played a key role in Corporatization of Ordnance Factories and held vital logistics, HR, and budget management roles at the highest levels of the Indian Army. He has been recognized with several prestigious awards for his service, including the Param Vishisht Seva Medal, Ati Vishisht Seva Medal, the Sena Medal and the Vishisht Seva Medal besides two gallantry Commendation Cards. He was also conferred the prestigious Karnataka Rajyotsava Award.

Accordingly, approval of the members is sought for the appointment of Lt Gen Codanda Poovaiah Cariappa as Non-Executive, Independent Director who is eligible for appointment as a Director not liable to retire by rotation. The Company has received from Lt Gen Codanda Poovaiah Cariappa:

- (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”),
- (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act,

- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR) Regulations, 2015 and
- (iv) affirmation that he has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Lt Gen Codanda Poovaiah Cariappa being the Non-Executive Independent Director shall be eligible to receive such remuneration within the overall limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

The additional information required under Regulation 36 of the SEBI (LODR) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-I**.

In the opinion of the Board, Lt Gen Codanda Poovaiah Cariappa fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder read with SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the appointment of Lt Gen Codanda Poovaiah Cariappa setting out the terms and conditions is available for electronic inspection without any fee by the members.

In compliance with the provisions of Section 149 read with Schedule IV to the Companies Act 2013, Regulation 17 of the SEBI (LODR) Regulations, 2015 and other applicable regulations, the appointment of Lt Gen Codanda Poovaiah Cariappa as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors and/or Key Managerial Personnels of the Company and their relatives except to the extent of their shareholding in the Company and except Lt Gen Codanda Poovaiah Cariappa to whom the resolution relates, is in any way concerned or interested, financially or otherwise in the resolutions set out at Item No. 1 of the Notice.

Item No. 2:

Mr. Rajendra Moholkar (DIN: 10779370) was appointed as an Additional Director in the category of Non-Executive, Independent Director based on the recommendation of the Nomination & Remuneration Committee ('NRC'), by the Board of Directors effective from the start of business hours of September 19, 2024, subject to approval of the Members.

In terms of the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), appointment of Mr. Rajendra Moholkar is subject to approval of shareholders of the Company within a time period of three months from the date of appointment. It is therefore, proposed to obtain the approval of shareholders by way of Postal Ballot.

The Company has received a recommendation from Nomination & Remuneration Committee and Board proposing his candidature for the office of Independent Director.

Mr. Rajendra Moholkar is a highly experienced Corporate Governance expert, and he joins the AXISCADES Board following his extensive career with Tata Consultancy Services (TCS) as Company Secretary, where he played a key role in major corporate initiatives. His experience also includes leadership roles at TCS e-Serve Limited, Citigroup global Services Limited and ICICI Securities and Finance Co. Ltd and also senior level positions across leading organizations such as Raymond group, Mahindra & Mahindra, and Blaze Advertising. Mr. Moholkar's deep expertise in corporate governance, mergers and acquisitions, share buybacks and delisting of securities will be a significant asset to AXISCADES as it continues its strategic growth in key sectors, including Aerospace, Defense and Heavy Engineering.

Accordingly, approval of the members is sought for the appointment of Mr. Rajendra Moholkar as Non-Executive, Independent Director who is eligible for appointment as a Director not liable to retire by rotation. The Company has received from Mr. Rajendra Moholkar:

- (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),
- (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act,
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR) Regulations, 2015 and
- (iv) affirmation that he has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Mr. Rajendra Moholkar being the Non-Executive Independent Director is eligible to receive such remuneration within the overall limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

The additional information required under Regulation 36 of the SEBI (LODR) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-I**.

In the opinion of the Board, Mr. Rajendra Moholkar fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder read with SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the appointment of Mr. Rajendra Moholkar setting out the terms and conditions is available for electronic inspection without any fee by the members.

In compliance with the provisions of Section 149 read with Schedule IV to the Companies Act 2013, Regulation 17 of the SEBI (LODR) Regulations, 2015 and other applicable regulations, the appointment of Mr. Rajendra Moholkar as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except to the extent of their shareholding in the Company and except Mr. Rajendra Moholkar to whom the resolution relates, is in any way concerned or interested, financially or otherwise in the resolutions set out at Item No. 2 of the Notice.

Item No. 3:

Based on the recommendation of the Nomination Remuneration Committee, Dr. Sampath Ravinarayanan (DIN: 00208793) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from 12th October 2024 subject to the approval of shareholders.

Further, in terms of the amended Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), appointment of Dr. Sampath Ravinarayanan is subject to approval of shareholders of the Company within a time period of three months from the date of appointment. It is therefore proposed to obtain the approval of shareholders by way of Postal Ballot. The Company has received a recommendation from Nomination & Remuneration Committee and Board proposing his candidature for the office of Director.

Accordingly, approval of the members is sought for appointment of Dr. Sampath Ravinarayanan as Non-Executive Non-Independent Director who is eligible for appointment as a Director liable to retire by rotation. The Company has received from Dr. Sampath Ravinarayanan:

- (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Companies Act, 2013.
- (iii) affirmation that he has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Dr. Sampath Ravinarayanan being the Non-Executive Non-Independent Director is eligible to receive such remuneration within the overall limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards of the Companies Act 2013 is annexed as Annexure-I.

Given his experience, the Board considers it desirable and in the interest of the Company to have Dr. Sampath Ravinarayanan on the Board of the Company and accordingly the Board recommends appointment of Dr. Sampath Ravinarayanan as a Non-Executive Non-Independent Director as proposed in the resolution set out at Item No. 3 for approval by the Members by way of an Ordinary Resolution.

Except for Dr. Sampath Ravinarayanan and/or his relatives, no other Director, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4:

The name of the Company is proposed to be changed from “AXISCADES Technologies Limited” to “AXISCADES Mistral Technologies Limited” as the management of the Company is of the opinion that the Company’s name should change to better reflect its position as a fully integrated strategic technologies, R&D, electronics and defence company. This change highlights the Company’s broad spectrum of products and services across engineering, aerospace, space, electronics and defence.

In view of the above factors of current growth opportunities as well as path that the Company may embark upon in future and basis the confirmation on the availability of name by the Ministry of Corporate Affairs ('MCA'), now it is proposed to change the name of the Company to “AXISCADES Mistral Technologies Limited”.

Further, the Board of Directors of the Company at its meeting held on August 06, 2024, approved the proposal to change the name of the Company from “AXISCADES Technologies Limited” to “AXISCADES Mistral Technologies Limited”. The Company had made an application for reservation and availability of name change to the CRC, MCA and the desired name “AXISCADES Mistral Technologies Limited” is made available by them.

Consequent to the proposed new name being made available and reserved in favor of the Company, the Board of Directors at its meeting held on September 26, 2024, approved change in name of the Company from “AXISCADES Technologies Limited” to “AXISCADES Mistral Technologies Limited” and also approved consequent change in Memorandum of Association ('MoA') of the Company subject to receipt of approval from Shareholders, Stock Exchanges where equity shares of the Company are listed, Central Government and/ or any other regulatory or statutory authority(ies) in connection with the change in name of the Company.

Upon change of name of the Company, the name “AXISCADES Technologies Limited” as appearing in the Name Clause of the MoA of the Company and wherever appearing in the MoA and AoA of the Company and other documents and places would have to be substituted with the new name i.e. “AXISCADES Mistral Technologies Limited”.

The Company is in compliance with conditions stipulated under Regulation 45(1) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended and a certificate pursuant to Regulation 45(3) of the said Regulations, issued by Naveen Kumar D V & Associates, Chartered Accountants (FRN: 017542S) is enclosed as **Annexure-III** to this Notice.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the MoA of the Company, it is necessary to obtain approval of the shareholders by way of passing a Special Resolution.

Therefore, the Board considers that the special resolution set out at item no. 4 in this Notice is in the best interest of the Company and recommends the said Special Resolution for approval of shareholders.

However, the said change in the name of the Company will be effective post receipt of approval from the Ministry of Corporate Affairs, Stock Exchanges and/ or other regulatory authority(ies) and upon receipt of fresh Certificate of Incorporation in the new name of the Company i.e. "AXISCADES Mistral Technologies Limited".

Copy of the existing and altered MoA and AoA, as may be approved by the shareholders, will be available for inspection by the members at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on any working day, upto and including the date of the last date of e-voting without any fee by the members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except to the extent of their shareholding in the Company, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

The Shareholders of the Company through Postal Ballot dated 22nd March 2022 appointed Mr. Arun Krishnamurthi as Chief Executive Officer and Managing Director of the Company at basic salary of Rs. 2,61,46,833/- per annum (Rupees Two Crores Sixty-One Lakhs Forty-Six Thousand Eight Hundred Thirty-Three Only), for a period of five years from 22nd November 2021 to 21st November 2026 at a remuneration for a period of three years from 22nd November 2021 to 21st November 2024.

Considering that AXISCADES Group has diversified into a range of major industrial sectors from IT, Engineering, Aerospace and Defence to Automobiles, Energy and Digital First, Mr. Arun Krishnamurthi continues to play an instrumental role in building and enhancing the 'AXISCADES' brand. As the Group embarks on ambitious strategic growth plans, his role becomes even more vital, for addressing intricate challenges that will demand both his expertise and an increased investment of time.

The notable performance of the Company under Mr. Arun's leadership reflects a cohesive strategy, innovative thinking, and effective execution. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 24th September 2024 and 26th September 2024 respectively, have recommended the following remuneration for Mr. Arun Krishnamurthi with effect from 22nd November 2024:

1	Basic Salary (Fixed Compensation)	Rs. 3,35,72,496/- per annum (Rupees Three Crore Thirty-Five Lakhs Seventy-Two Thousand Four Hundred Ninety-Six Only) The annual increments will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee (hereinafter referred as "NRC") and will be performance based, taking into account his individual and Company's performance and policies of the Company.
2	Perquisites (Benefits & Retirals)	Rs. 25,76,937/- per annum (Rupees Twenty Five Lakhs Seventy Six Thousand Nine Hundred and Thirty Seven Only)
3	Performance Linked Variable Pay	Rs. 2,26,02,504 (Rupees Two Crores Twenty-Six Lakhs Two Thousand Five Hundred and Four Rupees Only)
4	ESOPs (subject to necessary approvals)	As determined by the Nomination & Remuneration Committee and Board of Directors from time to time.
Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to the Managing Director and as may be permitted and approved by the Board of Directors to be paid to the Managing Director and shall be valued as per Income-Tax Act & Rules, as amended from time to time.		

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year(s) Mr. Arun Krishnamurthi shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time. The remuneration payable to Mr. Arun Krishnamurthi shall be subject to the provisions of Section 197 and Schedule V to the Act, and necessary approvals.

In accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")(including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the remuneration payable to Mr. Arun Krishnamurthi, CEO & Managing Director for a period commencing from 22nd November 2024 until his tenure i.e. 21st November 2026.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto as **Annexure-II**.

The resolution seeks the approval of the shareholders for payment of proposed remuneration to Mr. Arun Krishnamurthi, Chief Executive Officer and Managing Director of the Company, subject to the compliance of the provisions of the Companies Act, 2013, with effect from 22nd November 2024.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except to the extent of their shareholding in the Company and except Mr. Arun Krishnamurthi to whom the resolution relates, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6 & 7:

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such debentures during the year.

The shareholders of the Company in the 33rd Annual General Meeting held on 28th September 2023, by a special resolution (in accordance with the provisions of Companies Act, 2013), authorized the Board of Directors / Committee of the Company, to borrow sums in excess of paid-up share capital and free reserves but not at any time exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) and to create a charge on the assets of the Company, wherever required, to secure the borrowings in favor of the lenders.

Considering the requirement of shareholder's approval once in a year for all the offers or invitations for issuance of debentures during the year, as prescribed, the Board recommends the resolutions set out in Item no. 6 and 7 of the accompanying Notice for the approval of the members of the Company by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution except to the extent of their shareholding, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice.

Item No. 8:

The Company proposes to avail Corporate Guarantee and security from Enertec Controls Limited (“Enertec”), Step-down Subsidiary for various credit facilities and borrowings proposed to be availed by the Company not exceeding Rs. 300 crores.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into the related party transaction with Enertec for an amount not exceeding Rs. 300 crores. The Audit Committee, based on relevant details provided by the management, reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Your Board of Directors considered the same and the resolution is now placed for approval of the members as an Ordinary resolution.

The details in terms of SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are provided as below:

S. No.	Description	Particulars
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Enertec Controls Limited Step-down Subsidiary
2	Type, material terms and particulars of the proposed transaction	Corporate guarantee and Security from Enertec Controls Limited, Step-down Subsidiary, for credit facility proposed to be availed by the Company not exceeding Rs. 300 crores.
3	Tenure of the transaction	The shareholders’ approval will be valid for a period of one year from the date of its approval.
4	Value of the proposed transaction	Rs. 300 crores

5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Enertec – Turnover is Nil. ACTL – 31.50% of annual consolidated turnover of the Company for FY 2023-24
6	Justification as to why the RPT is in the interest of the listed entity	One of the conditions for availing credit facility from banks / other lenders is availing unconditional and irrevocable corporate guarantee and securing the said amount by exclusive charge on immovable property which is in the name of Enertec Controls Ltd. Enertec will be providing corporate guarantee and security in the normal course of business, for working capital facilities availed / proposed to be availed by the Company.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i)details of the source of funds in connection with the proposed transaction; ii)where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; iii)applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv)the purpose for which the funds will be utilized by the ultimate	Not applicable

	beneficiary of such funds pursuant to the RPT.	
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution except to the extent of their shareholding, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

**By Order of the Board of Directors
of AXISCADES Technologies Limited**

Sd/-

Sonal Dudani

Company Secretary & Compliance Officer
(Membership No: ACS 40415)

Date: October 12, 2024

Place: Bengaluru

Registered Office:

Block C, Second Floor, Kirloskar Business Park,
Bengaluru - 560 024



CIN - L72200KA1990PLC084435

E-mail id: investor.relations@axiscades.com

Website address: www.axiscades.com

ANNEXURE-I



ADDITIONAL INFORMATION OF DIRECTORS AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI:

Name of Director	Lt Gen Codanda Poovaiah 	Mr. Rajendra Moholkar 
DIN	10777872	10779370
Date of Birth and Age	11/04/1963 61 years	04/12/1959 65 years
Date of first appointment on the Board	September 19, 2024	September 19, 2024
Qualifications	Independent Director's Programme from IIM, Mumbai, Global Online Certification Course Generative AI for Business Decisions 2024 from MIT, USA & IIM Mumbai, Masters in Strategic Studies from US Army War College, USA, UN Senior Mission Leaders Course from Beijing, China, MPhil, Defence Studies from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, MSc Defence Studies from Defence Services Staff College, Wellington, Tamil Nadu, Masters Diploma in Business Administration from Symbiosis University, Pune and BSc from Jawaharlal Nehru University, New Delhi.	M.Com., AICWA, ACS and Masters in Finance (MFM).

<p>Relationship with other Directors, Manager and other Key Managerial Personnel (KMP) of the Company</p>	<p>Not related to any Directors or KMPs of the Company.</p>	<p>Not related to any Directors or KMPs of the Company.</p>
<p>Experience (including expertise in specific functional areas) / Brief Resume</p>	<p>A highly proficient and qualified professional with proven strategic leadership skills, Lt Gen Codanda Poovaiah Cariappa has nearly four decades of experience and has acquired multi domain expertise varying from concepts, doctrine, strategy and policy formulation at the apex level. He has accomplished in human resources development, conflict resolution and disaster management at the national and international levels. He has been Principal Staff Officer to the Chief of Army Staff, Headed the Sustenance Branch of the Indian Army as Master General Sustenance (MGS), responsible for revenue procurement and maintenance of nearly 12 lakhs troops of the Indian Army, Exercised Direct Control over the DG Ordnance Services (DG OS) & DG Electrical & Mechanical Engineering (DG EME). He has served as Military Secretary to the Hon'ble President of India (2018- 20). Envisioned and formulated multiple Military Concepts and</p>	<p>Mr. Rajendra Moholkar has over 40 years work experience. His experience is mainly in corporate laws, governance and corporate secretarial field where he has over 30 years' experience. He was with Tata Consultancy Services Limited (TCS) from August 2010 and worked as Company Secretary of TCS from April 2017 to October 2021. He retired from TCS on January 31, 2022.</p> <p>Prior to TCS, he worked as Company Secretary of TCS e-Serve Limited (formerly Citigroup Global Services Limited) since November 1996 until its merger with TCS in October 2013 and as Company Secretary of ICICI Securities and Finance Co. Ltd. for about 4 years. His other work experience includes working with Raymond, Mahindra & Mahindra and Blaze Advertising in finance, accounts, taxation and allied fields for about a decade. He has a rich and varied experience in corporate laws/secretarial and corporate governance field. His experience ranges from Mergers to Amalgamations to Acquisitions and share buybacks and delisting of its equity shares from Stock Exchanges.</p>

	<p>Approach Papers on HRD, Leadership, Logistics, Maintenance, Procurement and Training for the Indian Army. He has experience in Budget Management worth Rs 15000 crores per annum in Defence Procurement of equipment, ammunition, vehicles, armament and critical stores from domestic as well as foreign markets with financial powers up to Rs 350 crores per transaction.</p> <p>He has won various awards including Karnataka Rajyotsava Award (2023), Param Vishisht Seva Medal, Ati Vishisht Seva Medal, Sena Medal, Vishisht Seva Medal, Appointed Honorary ADC to Hon'ble President of India (2021- 23), has won two Gallantry Awards - Army Commander Commendation Cards and UN Medals.</p>	<p>He also worked as a lecturer for two academic years in leading commerce colleges in Mumbai. Currently, he works as Consultant in corporate governance laws and is based in Mumbai.</p>
Directorships held in other Public Companies (excluding foreign companies)	Nil	Nil
Names of listed entities from which the appointee director has resigned in the past three years	Nil	Nil

Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
No. of shares held in the Company (self and as a beneficial owner)	Nil	Nil
No. of Board Meetings attended during FY 2024-25	One	One
Terms and conditions of appointment / reappointment	As set out in the Explanatory Statement	As set out in the Explanatory Statement
Remuneration last drawn	Except for sitting fees for attending the meeting of Board, no other remuneration is paid to Lt Gen Codanda Poovaiah.	Except for sitting fees for attending the meeting of Board, no other remuneration is paid to Mr. Rajendra Moholkar.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As set out in the Explanatory Statement	As set out in the Explanatory Statement

Name of Director	Dr. Sampath Ravinarayanan 	Mr. Arun Krishnamurthi 
DIN	00208793	09408190
Date of Birth and Age	29/08/1959 65 years	1/08/1969 55 years
Date of first appointment on the Board	October 12, 2024	November 22, 2021
Qualifications	BE in Electrical and Electronics	Master of Computer Applications from Pune University and BSc. (Hons.) in Mathematics from Delhi University.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP) of the Company	Not related to any Directors or KMPs of the Company.	Not related to any Directors or KMPs of the Company.
Experience (including expertise in specific functional areas) / Brief Resume	Dr. Sampath Ravinarayanan is a pioneer and leader in the Indian aerospace and defense Industry. He served as CEO and Chairman of AXISCADES Technologies Limited until 2014. During his tenure he was instrumental in winning the Airbus Fuselage Development Centre contract and implementation of the same for first three years. He simultaneously started Axis	With close to three decades of experience, Mr. Arun Krishnamurthi has been a transformational executive business leader with experience across multiple industry verticals and service areas. As a business leader he has extensive experience in managing large P&L's, major transformation projects and M&As. He is a strong sales leader with a proven track record in winning large outsourcing deals.

	<p>Aerospace and Technology as a subsidiary. Highlight of his tenure was the successful implementation of Mirage2000 midlife extension in partnership with Thales International and MBDA, France.</p> <p>Prior to AXISCADES, he was a founding member of the Board of Airbus Engineering Pvt. Ltd. He also served as a Board Member of Indian Airlines Ltd. and Air India Ltd. from 1997 for a period of two years.</p> <p>As a result, Dr. Ravinarayanan has the distinction of serving the full 360° of the aerospace and defense sector: the Indian government, a foreign OEM, and an Indian private-sector company. Also, he was Chairman of FICCI's Task Force on Aerospace and Defense from 2008 to 2011.</p> <p>For his exemplary contribution to the Indian aerospace and defense industry, Dr. Ravinarayanan was conferred the Doctor of Philosophy degree honoris causa by National Institute of Technology, Kurukshetra, in 2020.</p>	<p>In his previous stint with Tata Technologies, London, where he was the president for the Europe region, he was responsible for sales of the Europe business and also on the board of TTL UK, Romania and Sweden.</p> <p>His focus has been on growing existing as well as new client relationships and also increasing the share of new technology trends in engineering and digital. Also as part of the Growth Industries initiative, he was responsible for growing the non-Automotive portfolio of the company. Prior to this, he served at Wipro, London as a Sr. Vice President and Global Head Utilities and owned full P&L responsibility for the global Utilities business of over half a billion dollars, in addition to handling strategic acquisitions. He successfully grew the business multifold by leading all areas of service such as strategy, digital, outsourcing, operations, consulting and technology.</p>
<p>Directorships held in other Public Companies (excluding foreign companies)</p>	<p>Nil</p>	<p>Nil</p>

Names of listed entities from which the appointee director has resigned in the past three years	Nil	Nil
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
No. of shares held in the Company (self and as a beneficial owner)	Nil	4,500 equity shares
No. of Board Meetings attended during FY 2024-25	Nil	Six
Terms and conditions of appointment / reappointment	As set out in the Explanatory Statement	As set out in the Explanatory Statement
Remuneration last drawn	Nil	As approved by shareholders through Postal Ballot dated 22 nd March 2022.

Annexure-II

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information:

1. Nature of industry:

AXISCADES is a leading end to end engineering and technology solutions Company focusing on the engineering R&D segment. The Company brings expertise that caters to the digital, engineering, and smart manufacturing needs of leading global OEMs in aerospace, defence, heavy engineering, automotive, energy, semiconductor & medical equipment sectors. With decades of experience in enabling creation of innovative, sustainable, and safer products worldwide, AXISCADES delivers business value across the entire engineering lifecycle.

2. Date or expected date of commencement of commercial production:

The Company is in operation since 24 August 1990.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

Financial performance indicators of the Company for the year 2023-24 are as follows:

Particulars	Amount (Rs. In Lakhs)
Total Income	35,786.27
Profit/(loss) before tax	(616.91)
Profit/(loss) after tax	(396.81)

5. Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through the secondary market. There is no foreign collaboration in the Company.

II. Information about the appointee:

1. Background details:

Mr. Arun Krishnamurthi was appointed as Additional Director w.e.f. 22nd November 2021 in the capacity of Chief Executive Officer and Managing Director of the Company at the Board meeting held on 9th November 2021. He has close to three decades of experience and has managed large P&L across Europe, US & Australia. In his previous stints with Wipro

and Tata technologies he was responsible for managing business in excess of USD 450Mn. More details are provided in Annexure – I.

2. Past remuneration: Please refer Annexure I.

3. Recognition or awards:

Mr. Arun Krishnamurthi has setup industry councils in the Utilities world where he brought together customers, representatives from the regulator and industry media publications to act as advisory to the industry. Most recently he was a speaker at several Midlands Automotive conferences in the UK on topics such as Electric Vehicles, Autonomous and the importance of Digital in the car of the future. He has also been featured extensively in the media on topics ranging from IT, digital, Utilities and Engineering Services.

4. Job profile and his suitability:

Mr. Arun Krishnamurthi is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.

5. Remuneration proposed:

As stated in the Explanatory Statement at Item No. 4 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed to Mr. Arun Krishnamurthi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Mr. Arun has no pecuniary relationship with the Company or with any managerial personnel except the remuneration being approved by the members by way of this resolution.

III. Other Information:

Reasons for loss or inadequate profits during the financial year 2023-24:

1. The company invested significant amounts of money in building its digital team to acquire and enhance digital competencies, which is being charged to profit and loss

statement. This adversely impacted profitability, as the said investment will take some more time to be revenue accretive and margin accretive.

2. The Company's Heavy Engineering Vertical, Product Engineering Services and Automotive Vertical, suffered a revenue degrowth/margin de growth during the year due to macroeconomic, sector specific and customer specific issues, which impacted the profitability for the year.
3. The Company recruited many senior level employees in various functions, to strengthen the organizational structure. This along with yearly appraisals and ramp up in billable headcount, increased the employee benefit expenses by 39%.
4. The Company's Finance Cost continues to be high and increased by 57% over previous year, due to full year impact on funds borrowed for Mistral acquisition.
5. The Company acquired two entities during the year, necessitating acquisition costs, such as, due diligence, travel, legal and professional, which was charged to profit and loss statement.
6. Some of the defense orders, which were expected to be executed in FY24, shifted to next year, due to supply chain issues, thereby impacting revenue and profitability.

Steps taken or proposed to be taken for improvement:

1. Focus on enhancing and improving business metrics, such as employee pyramid, onsite-offshore mix, revenue per employee etc. by way of various operational measures, which will improve profitability.
2. Optimizing low gross margin accounts, by actions such as, improving billing rates, improving productivity etc. and exiting accounts, where improvements cannot be brought about.
3. Ramping up on execution of new work packages, from existing and new customers, to improve revenue and profitability.
4. Accelerate defence production revenues, which are characterized by higher margins, from the existing certified prototypes.
5. The Company, in January 2024, raised additional equity and retired high-cost debt. As a result, the Company's Finance Cost will undergo a significant reduction in FY25.

Expected Increase in Productivity and Profits in measurable terms:

Improvement in revenue at higher than ERD Industry growth rate of 7.50%

1. Reduction in operating expenses as a percentage of revenue by 100 basis points
2. Improvement in average revenue per employee by 5% over FY24
3. Improvement in EBITDA margins by atleast 100 basis points over FY24



NAVEEN KUMAR D V & ASSOCIATES
Chartered Accountants

Contact :
99860 37843
99860 31861

To,
The Board of Directors
AXISCADES Technologies Limited (the "Company")
Block C Second Floor,
Kiroloskar Business Park Bangalore - 560024

Subject: Certificate under Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the application for approval regarding change of name of the Company from **AXISCADES Technologies Limited** to **AXISCADES Mistral Technologies Limited**, we have examined the relevant records of the Company and information provided by the management of the Company in relation to issue a certificate for compliance with the conditions mentioned under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company's name from **AXISCADES Technologies Limited** to **AXISCADES Mistral Technologies Limited**.

Based on our examination of records and according to the information and explanation given to us, pursuant to requirements of provision of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we do hereby confirm that:

- a) Time period of at least one year has elapsed from the last name change that occurred in the year:
The Company has not changed its name since at least one year.
- b) At least fifty percent of the total revenue in the preceding one-year period has been accounted for the new activity suggested by the new name:
Not Applicable since there is no change in the activity/project of the Company in the preceding one-year period.
- c) The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity:
Not Applicable since there is no change in the activity/project of the Company.

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to Stock Exchanges, where the equity shares of the Company are listed.

Naveen Kumar D V & Associates
Chartered Accountant
Firm Reg. No.: 017542S

Naveen Kumar D V

CA Naveen Kumar D V
Proprietor
Membership No.: 224193
UDIN: 24224193BJZXQM3089
Date: 26-09-2024
Place: Mysore