

May 20, 2024

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Qualified Institutional placement (QIP) for the quarter ended March 31, 2024, duly reviewed by the Audit Committee at its meeting held on May 20, 2024, in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

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

Monitoring agency report issued in this regard has been filed with the Exchange on May 14, 2024.

This is for your information and records.

Yours faithfully,
For **AXISCADES Technologies Limited**

Sonal Dudani
Company Secretary & Compliance Officer

Encl: A/a

AXISCADES Technologies Limited
(Formerly AXISCADES Engineering Technologies Limited)
CIN No.: L72200KA1990PLC084435

Reg. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, INDIA
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Statement of Deviation / Variation in utilisation of funds raised in QIP

Name of listed entity	AXISCADES Technologies Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	January 15, 2024					
Amount Raised	INR 2,19,99,99,444/- (through fresh issue)					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	No					
Objects for which funds have been raised and where there has been a deviation, in the following table	<ol style="list-style-type: none"> 1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and 2. General corporate purposes. 					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not applicable as no deviation from the objects						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or*
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc*

This is for your information and records.

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For **AXISCADES Technologies Limited**

Sonal Dudani
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