



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
Tuesday, 18 th March 2025 at 9:00 AM (IST)	Wednesday, 16 th April 2025 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 (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, 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 AM (IST) on Tuesday, 18th March 2025** and ends at **05:00 PM (IST) on Wednesday, 16th April 2025**. 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 CS Pramod S. M. or failing him CS Biswajit Ghosh 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 authorized 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 **18th April 2025**. 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 MR. ALFONSO MARTINEZ FERNANDEZ (DIN: 10902446) AS 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 provisions of Sections 149, 152, 197 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Alfonso Martinez Fernandez (DIN: 10902446), who was appointed as an Additional Director by the Board of Directors w.e.f. 20th January 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a recommendation from Nomination & Remuneration Committee and the Board proposing his candidature for the office of a Director, be and he is hereby appointed as a Director of the Company not liable to retire by rotation."

2. APPOINTMENT OF MR. ALFONSO MARTINEZ FERNANDEZ (DIN: 10902446), AS MANAGING DIRECTOR, DESIGNATED AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the

Members of the Company be and is hereby accorded for the appointment of Mr. Alfonso Martinez Fernandez (DIN: 10902446), as Managing Director, designated as a Chief Executive Officer & Managing Director of the Company, for a period of three years from 20th January 2025 to 19th January 2028 at a remuneration, as per terms detailed herein below:

- 1) Fixed Compensation would be USD 420,000 per annum (USD Four Hundred and Twenty Thousand only)
- 2) Benefits & Retirals would be USD 6,000 per annum (USD Six Thousand only) and contribution to Provident Fund and such other statutory payments, as agreed and as applicable.
- 3) Social Security Charges in Spain amounting to USD 60,000 (USD Sixty Thousand only)
- 4) Performance Linked Variable Pay of USD 360,000/- (USD Three Hundred and Sixty Thousand only), and
- 5) ESOPs (subject to necessary approvals): 7,50,000 options subject to meeting performance parameters as determined by Nomination & Remuneration Committee and the Board of the Company.
(Details of vesting period, price and vesting criteria will be as per the Company's policy & procedures and as approved by the Board)

The annual increments will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be performance based, taking into account his individual and Company's performance and policies of the Company.

Such other allowances, perquisites, amenities, facilities, and benefits as per the Rules of the Company and as may be permitted and approved by the Board of Directors and shall be valued as per Income-Tax Act & Rules, as amended 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. Alfonso Martinez Fernandez as Chief Executive Officer & Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the remuneration of Mr. Alfonso Martinez Fernandez, 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.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

3. WITHDRAWAL OF THE NAME CHANGE APPLICATION 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 applicable provisions of the Companies Act, 2013, and other applicable laws, rules, and regulations (including any statutory modifications or amendments thereto, for time being in force) consent of the Members be and is hereby accorded for withdrawal of name change application of the Company from **"AXISCADES Technologies Limited"** to **"AXISCADES Mistral Technologies Limited"** and the consequent alteration of the

Memorandum and Articles of Association, as approved by members by way of special resolution passed on December 15, 2024, through Postal Ballot.

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 the following:

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

RESOLVED FURTHER THAT any Non-Independent Director and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things, including making necessary filings and taking all steps as may be deemed necessary, proper, or expedient to give effect to this resolution and all matters incidental thereto."

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

Sd/-

Sonal Dudani

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

Date: March 14, 2025

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, 07th March 2025 (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. 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 **Tuesday, 18th March 2025 to Wednesday, 16th April 2025**.
6. 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.
7. 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 placed on the Company's website at www.axiscades.com
8. 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, 07th March 2025**. 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.

9. A Member cannot exercise his vote by proxy on Postal Ballot.
10. In compliance with the provisions of Sections 108 and 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. 17 of this Notice.
11. The Remote e-Voting will commence on **Tuesday, 18th March 2025 at 9:00 AM (IST)** and will end on **Wednesday, 16th April 2025 at 05:00 PM (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.
12. Members are requested to cast their vote through the Remote e-Voting process not later than 05:00 PM (IST) on **Wednesday, 16th April 2025** 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.
13. The Board of Directors of the Company have appointed CS Pramod S. M. or failing him CS Biswajit Ghosh 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.
14. The Scrutinizer will submit his report to the Chairman or any other person authorized 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 authorized, on or before **Friday, 18th April 2025**. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
15. 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.
16. The resolutions, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on **Wednesday, 16th April 2025** i.e. the last date specified for receipt of votes through the Remote e-Voting process.
17. **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	1. User already registered for IDeAS facility: i) Visit URL: https://eservices.nsdl.com ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. 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. 2. User not registered for IDeAS e-Services i) To register click on link: https://eservices.nsdl.com/. ii) Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii) Proceed with completing the required fields. iv) Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL i) Open URL: https://www.evoting.nsdl.com/ ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. v) On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest i) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com ii) Click on New System Myeasi iii) Login with your registered user id and password. iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal. v) Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest i) Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii) Proceed with completing the required fields. iii) Follow the steps given in point 1.

	3. Alternatively, by directly accessing the e-Voting website of CDSL i) Visit URL: www.cdslindia.com ii) Provide your demat Account Number and PAN No. iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv) After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e- Voting is in progress.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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.
Individual Shareholders login through NSDL Mobile App	Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience. The image is a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code. The entire banner is enclosed in a light blue border.

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 **Tuesday, 18th March 2025** and ends at 5.00 PM (IST) on **Wednesday, 16th April 2025**. 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, 07th March 2025** 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. K V S Gopala Krishna, 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 3 mentioned in the accompanying Notice:

Item No. 1 & 2

The Board of Directors at their meeting held on 15th January 2025, approved the appointment of Mr. Alfonso Martinez Fernandez (DIN: 10902446) as Chief Executive Officer and Additional Director in the capacity of Managing Director of the Company with effect from 20th January 2025. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

As per Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to take approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Mr. Alfonso Martinez's appointment and remuneration, fixed in accordance with Sections 196, 197 and Schedule V of the Companies Act, 2013, is subject to the approval of the members. The Company has received from Mr. Alfonso Martinez, his consent to act as Chief Executive Officer & Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and 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. Alfonso Martinez satisfies all the conditions set out in Part-I of Schedule V of the Act along with conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-I**.

Further, pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company having inadequate / no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee.

The details of remuneration payable to Mr. Alfonso Martinez Fernandez as Chief Executive Officer & Managing Director of the Company for a period of three years from 20th January 2025 to 19th January 2028 are as under:

1)	Basic Salary (Fixed Compensation)	USD 420,000 (USD Four Hundred Twenty Thousand only)
2)	Perquisites (Benefits & Retirals)	USD 6,000 (USD Six Thousand only) and contribution to Provident Fund and such other statutory payments, as agreed and as applicable.
3)	Social Security Charges in Spain	USD 60,000 (USD Sixty Thousand only)
4)	Performance Linked Variable Pay	USD 3,60,000 (USD Three Hundred and Sixty Thousand only)
5)	ESOPs (subject to necessary approvals)	7,50,000 options subject to meeting performance parameters as determined by Nomination & Remuneration Committee and the Board of the Company.

		(Details of vesting period, price and vesting criteria will be as per the Company's policy & procedures and as approved by the Board)
The annual increment will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be performance based on taking into account his individual and Company's performance and policies of the Company. Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company and as may be permitted and approved by the Board of Directors and shall be valued as per Income-Tax Act & Rules, as amended from time to time.		

All performance-linked pay, variable pay, including any Employee Stock Option Plan (ESOP), shall accrue and be payable for each financial year, only as per the policies of the Company, in this regard, and only after the eligibility or performance criteria on quantitative and/or qualitative parameters or metrics, are determined and met, on a year on year basis, as evaluated and approved by the Nomination and Remuneration Committee or the Board of Directors of the Company, at their ultimate and sole discretion.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year(s) Mr. Alfonso Martinez Fernandez 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. Alfonso Martinez Fernandez shall be subject to the provisions of Section 197 and Schedule V to the Act, and necessary approvals.

Other terms of Appointment are mentioned as below:

- i) His Employment Agreement (the "Agreement") shall be valid for a period of three (3) years from the Effective Date (the "Term"). Any extension of his agreement beyond the initial Term shall be subject to mutual written consent of the Parties and the approval of the Board of Directors of the Company.
- ii) Subject to the provisions of his Agreement, the Parties agree that the employment of the Executive Employee by the Company is a full-time employment, at will, and may be terminated by either Party in accordance with the provisions of this Agreement. In the event of termination, the Executive Employee shall not be entitled to any benefits, damages, award or compensation, protections amount other than as expressly provided in this Agreement.
- iii) His Agreement may be terminated during the Term upon the occurrence of any of the following events:
 1. **Termination for Good Cause:** The Company shall be entitled to terminate this Agreement (and the employment of the Executive Employee) for Good Cause with immediate effect, with the understanding that the Executive Employee will not be entitled to any termination benefits in the event of such termination except payment of any compensation due but not previously paid to the Executive Employee through the date of termination. **"Good Cause"** shall include, without limitation, if the Executive Employee:
 - (a) violates a Policy or applicable statutory and regulatory policies, enactments, rules or regulations; misappropriates any property of the Company; indulges in moral turpitude; carries out any dishonest or fraudulent conduct or act whether or not the same causes any actual harm or damage or loss to any Person including the Company; is guilty of misconduct while discharging the Executive Employee's Responsibilities or indulges in any act of commission or omission bringing disrepute or notoriety or adverse publicity to the Company; or in the Company's reasonable determination prevents or will prevent Executive Employee from fulfilling the Responsibilities or the Executive Employee's functions under this Agreement;

- (b) has submitted false and/or forged documents of qualification, made false representations and suppressed any material or relevant information required to be disclosed or is guilty of similar acts of dishonesty;
- (c) divulges or discloses, either directly or indirectly, any of the Confidential Information either by way of transfer, sale, theft, misappropriation, publication, misuse or wrongful or unauthorized use of the Confidential Information or otherwise;
- (d) involves in or affects misappropriation of funds of the Company or its Affiliates;
- (e) violates any Act or applicable law including any internal policy or regulation;
- (f) is convicted of a criminal offense;
- (g) wilfully fails or refuses to perform the Responsibilities on behalf of the Company which are consistent with the scope and nature of the Executive Employee's responsibilities, or otherwise to comply with a lawful directive or Policies of the Company;
- (h) improperly uses the Company's various communications systems i.e. email, telephones, network access, internet etc.;
- (i) commits any act prejudicial to the interest or reputation of the Company; or
- (j) breaches any of the terms, conditions, or stipulations of this Agreement.
- (l) Or does any act which is illegal or not authorised by laws for time being in force or does any act which in the opinion of the Company is in conflict with the interest of the Company or causes prejudice and damage to the Company.

It is expressly agreed that if the Company terminates the Executive Employee's employment at any time for Good Cause, or if the Executive Employee terminates the Executive Employee's employment, joins a competitor of Company or its Affiliates or engages in activities which are harmful to the Company, the Company's obligation to make any payment to the Executive Employee of whatsoever nature, including performance linked pay payments shall immediately end, notwithstanding any other provision of this Agreement.

2. Death; Disability: In the event of the Executive Employee's death or disability, the Executive Employee's employment with the Company shall be deemed terminated for Good Cause. For purposes of this Agreement, the Executive Employee will be deemed to have a "disability" if, for physical or mental reasons, the Executive Employee is unable to perform the Executive Employee's Responsibilities under this Agreement for one-hundred eighty (180) days during any twelve (12) month period, as determined in accordance with this Clause. If any questions shall arise as to whether during any period the Executive Employee was disabled so as to be unable to perform the Executive Employee's Responsibilities due to physical or mental illness, the Executive Employee may, and at the request of the Company will, submit to the Company a certification in reasonable detail of a physician selected by the Executive Employee or the Executive Employee's guardian to whom the Company has no reasonable objection, as to whether the Executive Employee was so disabled. Such certification shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive Employee shall fail to submit such certification, it shall be conclusively presumed for purposes of this Agreement that the Executive Employee was not so disabled.
3. Termination by the Executive Employee: The Executive Employee may terminate his Agreement by providing ninety (90) days' prior written notice to the Company. In such an event, the Executive Employee shall be entitled to receive:

- Direct Fixed Remuneration accrued but not previously paid up until the last working day with the Company; and
 - Any performance-linked pay or variable pay, on a pro-rata basis, provided all agreed performance metrics as set forth in Schedule B have been achieved as of the last working day with the Company, subject to evaluation and approval by the Company.
4. Termination by the Company: The Company may terminate this Agreement without cause by providing ninety (90) days' prior written notice to the Executive Employee. In such an event, the Executive Employee shall be entitled to receive:
- Direct Fixed Remuneration accrued but not previously paid up until the last working day with the Company; and
 - Any performance-linked pay or variable pay, on a pro-rata basis, provided all agreed performance metrics as set forth in Schedule B have been achieved as of the last working day with the Company, subject to evaluation and approval by the Company. Notwithstanding anything to the contrary set forth herein, at any time on or after delivery of written notice of termination of the Executive Employee's employment hereunder, the Company may relieve the Executive Employee of all the Responsibilities hereunder.
- iv) Consequences of Termination
1. Upon the termination of this Agreement under Clause (iii), the Executive Employee shall automatically cease to be a director of the Company or any of its Affiliates, and the Parties shall take all necessary steps required to effect the removal of the Executive Employee from the board of directors of the Company and its Affiliates with effect from such termination.
 2. Upon termination, the Executive Employee also agrees to immediately deliver to the Company all of the Company and its Affiliates' Confidential Information retained or compiled in any device or the Company's property retained by the Executive Employee in relation to his/her responsibilities under this Agreement and concerning the business, finances or affairs of the Company or its Affiliates.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Copy of the agreement entered into between the Company and Mr. Alfonso Martinez Fernandez setting out the terms and conditions of the appointment 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.

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. 2 is annexed hereto as **Annexure-II**.

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. Alfonso Martinez to whom the resolutions relate, is in any way concerned or interested, financially or otherwise, in the resolutions set out in Item No. 1 & 2 of the Notice.

Pursuant to the recommendations of Nomination & Remuneration Committee, your directors recommend the resolution set out in Item No. 1 as an Ordinary Resolution and Item No. 2 as a Special Resolution for your approval.

Item No.3:

The Board was apprised that in its meeting held on September 26, 2024, it had approved the change of name of the Company from "AXISCADES Technologies Limited" to "AXISCADES Mistral Technologies Limited" and subsequent alteration of Memorandum and Articles of Association of the Company. Further, the said proposal was approved by the shareholders on December 15, 2024, through postal ballot.

However, following a detailed reassessment of the Company's business restructuring, market positioning, and overall branding strategy, it is now proposed to withdraw the name change application. This is proposed to ensure that the Company's identity remains in better alignment with its long-term strategic objectives, market presence, and stakeholder expectations.

In light of the above, the Board recommends that a special resolution be passed to formally withdraw the proposal for name change and subsequent alteration of Memorandum and Articles of Association of the company. This decision reflects our commitment to preserving the Company's strong identity and focusing on our future growth.

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. 3 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: March 14, 2025

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	Mr. Alfonso Martinez Fernandez 
DIN	10902446
Date of Birth and Age	10/08/1968 56 years
Date of first appointment on the Board	20 th January, 2025
Qualifications	Masters in Aeronautical Engineering & MBA
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP) of the Company	Not related to any Directors or KMPs of the Company.
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Alfonso Martinez is a qualified Engineer & MBA with close to 3 decades of experience in Aerospace, Defence, Telecom, Automotive, Transportation, Energy, Infrastructures, Life Sciences, Financial Services, Public Administration, Naval, Railways, and Chemicals sectors globally. After completing his Master's in Aeronautical Engineering from Polytechnic University of Madrid and serving in Spanish Air Force as an officer of the Engineers corp for 1 year, Martínez started his professional journey in 1994 as a specialist in aerodynamics and CFD. In 1997, Martínez cofounded his own venture for ER&D services – M/s MEDIA Consultores. He successfully led this company with his friend for 10 years and grew it to 200 engineers. In 2006, the company was strategically integrated with Altran, now a part of Capgemini. Post the acquisition, Martínez assumed several key positions in this Group as CEO-Altran Middle East, Managing Director and Chief Operating Officer of Altran, Spain. In 2018, Martínez moved to Paris as the Group Senior VP, Altran. In this role, he was in charge of Aeronautics, Space, Defence, Naval, Railways, Transportation and Life Sciences verticals

	globally with an overall responsibility for 12,700 people and nearly USD 1B revenue. In 2021, he joined Quest Global as President, Global Business Head for its Automotive and Rail verticals and he was responsible for further strengthening, expanding and driving both these verticals at Quest Global. Martínez also holds an AMP in Management from IESE Business School – University of Navarra, Barcelona.
Directorships held in other Public Companies (excluding foreign companies)	Nil
Names of listed entities from which the appointee director has resigned in the past three years	Nil
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company (self and as a beneficial owner)	Nil
No. of Board Meetings attended during FY 2024-25	2
Terms and conditions of appointment / reappointment	As set out in the Explanatory Statement
Remuneration last drawn	NA
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

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. Alfonso Martinez Fernandez was appointed as Chief Executive Officer (KMP) and Additional Director in the capacity of Managing Director of the Company w.e.f. 20th January 2025.

He is a qualified Engineer & MBA with close to 3 decades of experience in Aerospace, Defence, Telecom, Automotive, Transportation, Energy, Infrastructures, Life Sciences, Financial Services, Public Administration, Naval, Railways, and Chemicals sectors globally.

2. Past remuneration: Please refer Annexure I.

3. Recognition or awards:

Mr. Alfonso Martínez cofounded his own venture for ER&D services – M/s MEDIA Consultores. He successfully led this Company with his friend for 10 years and grew it to 200 engineers. In 2006, the Company was strategically integrated with Altran, now a part of Capgemini. Post the acquisition, Martínez assumed several key positions in this Group as CEO-Altran Middle East, Managing Director and Chief Operating Officer of Altran, Spain. In 2018, Martínez moved to Paris as the Group Senior VP, Altran.

4. Job profile and his suitability:

Mr. Alfonso Martinez 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. 1 & 2 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. Alfonso Martinez 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 or other director, if any:

Mr. Alfonso Martinez 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 at least 100 basis points over FY24