

June 03, 2022

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

Listing Department  
The 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**References:**

- 1) *Submission to NSE and BSE dated November 6, 2017 titled "Outcome of the proceedings of the Board Meeting held on November 6, 2017"; and*
- 2) *Submission to the NSE and BSE dated December 15, 2017 titled "Completion of Phase I Acquisition of Mistral Solutions Private Limited by AXISCADES Engineering Technologies Limited";*
- 3) *Submission to the NSE and BSE dated July 04, 2020 titled "Initiation of Arbitration";*
- 4) *Submission to the NSE and BSE dated July 22, 2020 titled "Update on Arbitration under Regulation 30 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the "LODR Regulations")".*
- 5) *Submission to the NSE and BSE dated May 27, 2022 titled "Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015"*

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company hereby submits this update on the arbitration proceedings under the definitive agreements entered into between the Company, Mistral Solutions Private Limited ("**Mistral**"), Explosoft Tech Solutions Private Limited ("**Explosoft**", the shareholder of Mistral), the promoters of Explosoft and other shareholder, for the acquisition of Mistral ("**the Definitive Agreements**").

As informed to the Exchange on 27<sup>th</sup> March 2022, the 'Interim Final Award' was passed by the Arbitral Tribunal, dated 21<sup>st</sup> May 2022, which was received and acknowledged by the Company on 26<sup>th</sup> May 2022.

The Company would like to further update the Exchange that the Arbitral Tribunal in their 'interim final award' passed the following concluding directions to both the parties:

1. The Company and the second party (Explosoft Tech Solutions Pvt Ltd, the promoters of Mistral and Mistral Solutions Pvt Ltd) were directed to specifically perform their respective obligations under the definitive agreements to ensure completion of acquisition of 100% of the shares of the Second Party by AXISCADES Technologies Ltd.



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

2. The Arbitral Tribunal, apart from directing both the Parties to specifically perform their respective obligations under the definitive agreements, in accordance with specified timelines in the award, passed further directions as below, as a condition of granting specific performance of definitive agreements, including share purchase agreement, in favour of AXISCADES Technologies Ltd:
  - a. The Company to procure and handover to the second party, a bank guarantee (to be invoked after obtaining an order from the Tribunal permitting invocation of the bank guarantee) amounting to an aggregate of Rs. 65 crores.
  - b. The Company to pay an additional consideration Rs. 15 crores to the Second Party.
  - c. The Company to pay an additional amount by way of interest amounting to about INR 29 crores to the Second Party.
3. The above amounts awarded by the Tribunal, by way of additional consideration and interest, which are over and above the purchase consideration agreed in the definitive agreements, will result in an exceptional charge in the books of accounts, which will be reflected and recorded, as such, in the first quarter of financial year 2022-23.
4. With respect to costs and damages, both the Parties were directed to bear their respective costs incurred in the arbitration proceedings and no damages were awarded to any of the parties.

We request you to kindly take the above information on record.

Thanking You.

Yours faithfully,

For **AXISCADES Technologies Limited**



**Sonal Dudani**

**Company Secretary & Compliance Officer**

