

22 July 2020

The Manager, Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 4000001  
BSE Scrip Code: 532395

The Manager, Listing Department  
NSE Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex,  
Bandra East,  
Mumbai – 4000051  
NSE Symbol: AXISCADES

Dear Sir/Madam,

**Sub:** Update on Arbitration under Regulation 30 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the “LODR Regulations”)

**Ref:** 1) Submission to the BSE and NSE dated November 6, 2017 titled “*Outcome of proceedings of the Board Meeting held on November 6, 2017*”; and  
2) Submission to the BSE and NSE dated December 15, 2017 titled “*Completion of Phase I Acquisition of Mistral Solutions Private Limited by AXISCADES Engineering Technologies Limited*”;  
3. Submission to the BSE and NSE dated July 4, 2020, titled “initiation of Arbitration”;

Pursuant to Regulation 30 and other applicable regulations of the LODR Regulations, the Company hereby submits an update with regard to the already informed initiation of arbitration 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**”).

**Brief details of litigation** - As stated in our announcement, the arbitration proceedings are initiated with respect to the failure by Explosoft and the promoters of Explosoft to comply with their obligations under the Definitive Agreements inter alia with respect to the merger of the Explosoft with Axiscades as part of Phase II of the transaction, the details of which were disclosed to the Stock Exchange by way of the submission to the BSE and NSE dated November 6, 2017 titled “Outcome of proceedings of the Board Meeting held on November 6, 2017”.

**Quantum of claims** - The arbitration proceedings are with respect to the specific performance of the Definitive Agreement. AXISCADES has also made a claim for damages to the tune of Rs.117,80,00,000/- (Rupees One Hundred and Seventeen Crore and Eighty Lakh Only).

**AXISCADES Engineering Technologies Limited**

CIN No. L72200KA1990PLC084435

D-30, Sector - 3, Noida - 201 301, Uttar Pradesh INDIA Ph: +91 120 451 8200 / 8300 Fax: +91 120 244 2921

Reg. Office : Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024 Karnataka INDIA  
Ph: +91 80 4193 9000 Fax: +91 80 4193 9099 | Email: info@axiscades.com | www.axiscades.com



*Shweta Agarwal*



The Company shall keep the stock exchanges and its investors informed about any material development on this matter until its resolution.

Request you to take the above on record.

Yours Faithfully,

For AXISCADES Engineering Technologies Limited

*Shweta Agrawal*

Shweta Agrawal  
Company Secretary

