

January 14, 2019

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

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

**Sub.: Update from the Board Meeting**

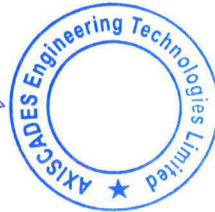
**Dear Sir/ Madam**

1. Our wholly owned subsidiary AXISCADES Inc. had provided engineering design services worth USD 934,675 to a customer in the USA during the financial year 2017-18. Despite repeated follow up, the amount due was not received as per contractual terms. In line with the prudential norms and as per Company policy, the Company had made 100% provisions for the same in its accounts, subsequently.
2. The Board in its meeting on 14<sup>th</sup> January 2019, took note of all relevant information and various steps taken by the Management to recover the dues and in that context has approved legal actions inter alia to hasten the process of recovery..
3. As a matter of prudence and in line with the highest standards of corporate governance and disclosure, the Board considers it advisable to keep the shareholders informed of this development by making this disclosure.

Thanking you  
Yours faithfully



Shweta Agrawal  
Company Secretary



**AXISCADES Engineering Technologies Limited**

CIN No.: L72200KA1990PLC084435