

August 14th 2015

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Fax. : 022-26598237 / 38
Email : cmlist@nse.co.in

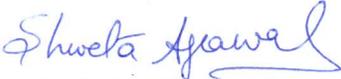
The Manager
Dptt. of Corporate Services
The Stock Exchange – Mumbai
Floor 25
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai
Fax.: 022-22723121/ 22723719
Email:corp.compliance@bseindia.com
corp.relations@bseindia.com

Dear Sir,

Sub.: Press Release – Acquisition of Technology Company in Aerospace & Defence Sector

Enclosed please find a Press Release w.r.t. the Company acquiring Technology Company in Aerospace & Defence Sector i.e. AXISCADES Aerospace & Technologies Pvt. Ltd. (ACATL) by way of Scheme of Amalgamation of India Aviation Training Institute Pvt. Ltd. (holding company of ACATL), with itself.

Yours truly,
For **AXISCADES Engineering Technologies Limited**


Shweta Agrawal
Company Secretary

AXISCADES Engineering Technologies Limited
(formerly Axis-IT&T Limited)

CIN No.: L72200DL1990 PLC 041275

D-30, Sector - 3, Noida - 201 301, Uttar Pradesh INDIA Ph: +91 120 451 8200 / 8300 Fax: +91 120 244 2921
Reg. Office : A-264, 2nd Floor, Defence Colony New Delhi - 110 024 | Email: info@axiscades.com | www.axiscades.com



AXISCADES Engineering Technologies to Acquire Technology Company in Aerospace & Defence Sector

New Delhi, 14 August 2015: The Board of Directors of AXISCADES Engineering Technologies Limited (ACETL) has approved the acquisition of AXISCADES Aerospace and Technologies Private Limited (ACATL), an aerospace, defence and homeland security technologies company, in an all-stock deal. Shareholders of IAT (holding company of ACATL) will receive 10 (ten) shares in ACETL for every 45 (forty five) shares held by them. The transaction is proposed to be completed via a Scheme of Amalgamation and is subject to relevant regulatory approvals.

AXISCADES Aerospace & Technologies Private Limited (ACATL) is a niche player providing strategic technologies to aerospace, defence & homeland security sectors. ACATL has built capabilities in system integration, design and development of solutions and platforms in the areas of automatic test equipment & test solutions, software and simulations, avionics, electronic warfare systems and paramilitary training solutions. ACATL has proven track record, successfully executing offset programs for its marquee clientele comprising of global OEM's and the Ministry of Defence, India. The company is uniquely positioned to capitalize on the enormous India sourcing opportunities within the global supply chain as well as the Indian defence offset program and the "Make in India" initiative.

The combined entity (AXISCADES) will be an integrated technology solutions partner, addressing business needs across domains. The joint financial strength, complementary capabilities of the two organizations and their synergistic client base, will position the company to target a much wider set of opportunities, and compete for larger, integrated projects.

The transaction will not only create long term, sustainable value enhancement for all shareholders, but will also be value accretive to shareholders from day one. The combined business has FY15 consolidated pro-forma revenues of Rs. 530 crore, and employs in excess of **1,700** people across 10 different countries.

Commenting on the occasion, Dr. Vivek Mansingh, Chairman of the Board, ACETL said, *"It is a game-changing transaction for the Company from every perspective and vaults ACETL into the big league. ACATL's strong technical and domain expertise combined with proven global delivery capability has the potential to transform ACETL from a niche engineering services company to an integrated technology solutions partner in the aerospace, defence & homeland security sector."*

Pursuant to the transaction, we are also pleased to announce the appointment of Mr. Sudhakar Gande as Executive Vice-Chairman of the Board, with immediate effect. Mr. Gande brings more than 25 years of experience in venture development, investment banking and general management across aerospace, technology and banking sectors. His presence on the Board of the combined entity will provide a great fillip to the organization, driving M&A strategy and implementation"

Mr. S. Ravi Narayan, Chairman of the Board, ACATL added *"We are excited with this development and believe that the transaction is highly synergistic. ACATL with its design, development and system integration capability, presence in the promising defence sector with high entry barriers and high pedigree clientele, brings an added dimension. This consolidation leads to a more vertically integrated company. My team looks forward to working with our new colleagues and jointly realizing our shared growth ambitions"*

About AXISCADES Engineering Technologies Limited:

AXISCADES Engineering Technologies Limited is one of India's leading Engineering Services provider, catering to the futuristic needs of Aerospace, Defence, Heavy Engineering, Automotive and Industrial Production sectors. The company is headquartered in Bengaluru and has offices worldwide including North America, Europe and Asia.

More information on www.axiscades.com

Follow AXISCADES on Twitter: @AXISCADES

Safe Harbor

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure; significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

AXISCADES Engineering Technologies will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For further information, please contact:**Kaushik Sarkar – Chief Financial Officer**

AXISCADES Engineering Technologies Limited
Kirkoskar Business Park,
Bengaluru – 560 024
Tel: +91 80 4193 9000
Email: investor.relations@axiscades.com

Gavin Desa / Varun Divadkar

CDR, India
Floor 2, Motlibai Wadia Bldg, Horniman Circle, Fort,
Mumbai 400 001
Tel: +91 22 6645 1237 / 1222
Email: gavin@cdr-india.com / varun@cdr-india.com