AXISCADES
Inspired Solutions. By Design

November 06, 2017

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 - 400001
Scrip Code: 532395

Sub: Press Release – AXISCADES to acquire Mistral Solutions for Rs. 175 Cr

Dear Sir,

With reference to the captioned subject, please find enclosed the Press Release with respect to AXISCADES to acquire Mistral Solutions for Rs. 175 Cr.

This is for your information and necessary records.

Thanking You,

For **AXISCADES Engineering Technologies Limited**

Shweta Agrawal

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Company Secretary

Press Release

AXISCADES to acquire Mistral Solutions for Rs.175 Cr

Strengthen embedded practice for digital technologies and Defence electronics

- Mistral specialises in Embedded Product Engineering Services and Electronics, predominatly in Defence sector, with 300+ Team
- Establishes AXISCADES as the partner for Make-in-India opportunities

Bengaluru, India, 6th November 2017 – AXISCADES, India's leading Product Engineering Solutions Company, today announced the acquisition of Mistral, a Bengaluru-based specialized embedded technology company. The acquisition to be completed in a phased manner will add significantly to AXISCADES' embedded practice and Make-in-India opportunities.

Mistral was cofounded by Anees Ahmed and Rajeev Ramachandra in 1997 as a niche technology company clocking INR 132 crore in revenue last year. It employs 300 people, across India and the U.S. Mistral specializes in end to end embedded solutions & product engineering catering to Aerospace, Defence, Industrial, Consumer, Wearable, Medical and Semiconductor verticals. Leveraging partnerships with leading global chip makers, Mistral has designed over 100 commercially deployed products across verticals. The company has also over 40 Design Wins in various Indian Defence Programs used extensively by Defence organizations like BEL, DRDO Labs and state police departments.

The current founders and management team will continue to run the operations.

Sudhakar Gande, Vice Chairman, AXISCADES said, ***"****Our objective is to create significant value for our shareholders and acquisitions are an important aspect of our growth strategy. This acquisition of Mistral helps us to be a significant player in the Defence Offset and digital technologies. The synergy between AXISCADES and Mistral offers both the parties, impetus to create IP's, broadening service offerings leading to substantial business growth. This acquisition is EPS accretive."*

Rapid technological evolution has put embedded systems at the core of multiple industry and product domains. Mistrals capabilities will strengthen AXISCADES embedded practice and accelerate the adoption of digital technologies, like AI and IoT. This acquisition enhances AXISCADES offerings to OEMs, Defence customers and expands its client base.

"*For us, this is a strategic partnership between the two companies. We have very complementary capabilities and customers that we can cross leverage. Being part of an established entity like AXISCADES, gives us the capability to address large business opportunities in India and with global OEM's and take advantage of the government's Make-in-India initiative."* said **Anees Ahmed, Co-Founder and President of Mistral**.

About **Mistral:**

Mistral was founded in 1997 and is based out of Bengaluru. It provides end-to-end solutions in embedded product design, development and deployment, which includes board design, FPGA design, RF design, firmware and middleware, embedded application development, system integration, production support and product lifecycle support.

Mistral products and services have been at the forefront of introducing the latest technologies across verticals, like aerospace, defence and homeland security, consumer electronics, semiconductor, medical electronics, automotive electronics, industrial applications and IoT.

More information: www.mistralsolutions.com

About AXISCADES:

AXISCADES is India's leading product engineering solutions company catering to the futuristic needs of aerospace, defence, heavy engineering, automotive, energy, medical & healthcare sectors. Its proven technology products and services, coupled with industry best practices, enable global OEMs to create innovative, sustainable, safer and smarter products.

The company has more than 1,900 engineers worldwide, offers solutions in mechanical engineering, embedded software and hardware, system integration, manufacturing and aftermarket solutions across domains addressing every stage of product lifecycle development. Headquartered in Bengaluru, AXISCADES has 14 engineering centers worldwide including North America, Europe and Asia.

More information: www.axiscades.com | Twitter: @AXISCADES

For AXISCADES	***For Mistral***
Sanjeev Kumar *DGM – Marketing & Communications* Sanjeev@axiscades.com *Tel: +91 96867 11114*	*Akhila DS* *Head – Marketing & Communications* akhila@mistralsolutions.com

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 labor relations. AXISCADES Engineering Technologies Ltd. (AXISCADES) 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.

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