

June 4, 2019



Cemtrex Announces Final Court Approval of the Settlements in the Securities Class Action & Shareholder Derivative Lawsuits

LONG ISLAND CITY, N.Y.--(BUSINESS WIRE)-- Cemtrex Inc. (Nasdaq: CETX, CETXP, CETXW), a leading global technology company, today announced that the court has approved the previously announced settlements in the alleged securities class action lawsuit and related shareholder derivative litigations, filed in the Eastern District of New York and New York state court.

Under the class action settlement, the Company specifically denies any liability or that it has engaged in any wrongdoing. On behalf of the defendants, the Company's insurer will pay \$625,000 to the class of plaintiffs to resolve all claims asserted or could have been asserted in the litigation.

Under the derivative litigation settlement, the Company and the directors and officers of the Company named as defendants also deny any liability or wrongdoing in connection with the allegations contained in the lawsuit. The terms of the settlement require the Company to implement certain corporate governance changes and modify certain governance practices, and the Company's insurer will pay \$100,000 to the plaintiffs' counsel. Like the class action settlement, the derivative litigation settlement resolves all claims that were or could have been asserted in the litigations.

"We are pleased to finally have the court approval of our settlement, and clear this cloud that has been hanging over us for the past two years," said Saagar Govil, Cemtrex's Chief Executive Officer, "This settlement has concluded these lawsuits expeditiously and further avoids interference on operations, which we believe is beneficial to the Company and its shareholders," continued Mr. Govil.

The full settlement terms and all other filings in the class action litigation can be found under the case caption: Cullinan v. Cemtrex, Inc. et al., Case No. 2:17-cv-01067-JFB-AYS (E.D.N.Y.); the full settlement terms and all other filings in the derivative litigations are available under the following captions: Desmond-Newman v. Govil, et al., Case No. 2:18-cv-03992 (E.D.N.Y.), and Alami v. Govil, et al., No. 606635/2017 (N.Y. Sup. Ct., Suffolk County).

The Company is represented by Doug Greene, a nationally prominent securities litigation attorney, of the law firm of BakerHostetler.

About Cemtrex

Cemtrex, Inc. (CETX) is a diversified technology company that's driving innovation in a wide range of sectors, including smart technology, virtual and augmented realities, advanced electronic systems, industrial solutions, and intelligent security systems.

www.cemtrex.com

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to our new product offerings or any proposed fundraising activities. These forward-looking statements are based on management's current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward looking statements. These risks and uncertainties include, but are not limited to: operational losses and negative cash flows; any need for additional financing; market acceptance of our products; our ability to manufacture and develop effective products and solutions; indebtedness to our lenders; current and future economic conditions that may adversely affect our business and customers; potential fluctuation of our revenues and profitability from period to period which could result in our failure to meet expectations; our ability to maintain adequate levels of working capital; our ability to incentivize and retain our current senior management team and continue to attract and retain qualified scientific, technical and business personnel; our ability to expand our product offerings or to develop other new products and services; our ability to generate sales and profits from current product offerings; rapid technological changes and new technologies that could render certain of our products and services to be obsolete; competitors with significantly greater financial resources; introduction of new products and services by competitors; challenges associated with expansion into new markets; and, other factors discussed under the heading "Risk Factors" contained in our Form 10-K filed with the Securities and Exchange Commission. All information in this press release is as of the date of the release and we undertake no duty to update this information unless required by law.

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Source: Cemtrex, Inc.