PRESS RELEASE

Shriram Pistons & Rings Limited to acquire (through its subsidiary, SPR Engenious Limited) 100% shareholding in TGPEL Precision Engineering Limited engaged in the manufacturing of high precision injection moulds and injection molded components.

New Delhi, December 10th, 2024: Shriram Pistons & Rings Limited ("SPRL"), one of India's most recognised auto component manufacturing company, has announced to acquire 100% shareholding in **TGPEL Precision Engineering Limited** formerly known as Timex Group Precision Engineering Limited ("TGPEL") through its wholly owned subsidiary, SPR Engenious Limited ("SEL"). This deal will mark one more step towards SPRL's focus to consolidate and strengthen its position into the manufacturing of the high precision injection moulded components. Proposed acquisition is part of SPRL's overall long term strategy to invest, diversify and grow its product portfolio in the areas agnostic to ICE Powertrain, thereby cementing its leadership position in the automotive sector.

TGPEL is a leading precision mould making and injection moulded parts' manufacturing company with wide range of products in automotive space. TGPEL is also present in Electrical, Consumer Goods and Medical segments in India and abroad.

The enterprise value of TGPEL for the proposed deal is **Rs. 2200 Million on Debt Free Cash Free basis** and is subject to adjustments, if any, as defined in the Share Purchase agreement at the time of closing of the deal. Transaction is expected to be completed by end of Dec. 2024.

Established in 2008, TGPEL has state of the art two manufacturing facilities located in Noida, Uttar Pradesh. TGPEL has been growing consistently year on year with its presence in diverse industries. TGPEL's healthy financial parameters are expected to be value accretive to SPRL's overall consolidated financials.

TGPEL is well equipped with design and development of high technology precision moulds, in-house tool manufacturing and manufacturing of high precision injection moulding components. The Company primarily supplies injection moulded products and moulds to OEMs and other automotive companies.

Commenting on the proposed investment, Krishnakumar Srinivasan, MD & CEO SPRL said, "*With this strategic investment, SPRL aims to consolidate its product portfolio beyond the current pistons, rings, engine valves, Electric powertrain and precision plastic injection moulded parts. With its state of the art mould development facility and set up for manufacturing of high precision injection moulded parts, TGPEL will be able to service the domestic and global customers requiring precision moulded parts for automotive & other industrial applications. TGPEL has expertise to develop complex parts for various applications.* By integrating SPRL's manufacturing & engineering capabilities and strong reach with large customer base, *there is scope for lot of synergies which will help TGPEL to offer wider range of products and services to the growing Indian automotive market. This deal will only strengthen SPRL's presence in the high precision plastic injection moulding business thereby* ultimately benefitting our customers while creating long term value for all our stakeholders."

Mr. Krishnakumar added "*this acquisition combines strong, technology-led manufacturing teams, allied in their pursuit of excellence to deliver world class manufacturing and moulding technology, which will enhance relationships with existing customers while creating additional opportunities for growth and expansion.*"

The acquisition is subject to customary approvals and conditions.

Recently, SPRL had already completed two deals – one acquisition of majority stake in **SPR EMF Innovations Private Limited**, manufacturers of Electric Vehicle Motors & Controllers based at Coimbatore, Tamil Nadu and second acquisition of majority stake in **SPR Takahata Precision India Private Limited**, having its manufacturing facility at Neemrana, Rajasthan. SPR Takahata is in to design and development of high technology precision moulds, automated assemblies, manufacturing of high precision injection moulded components.

Regards,

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