

Avendus Capital Advises Cyient Limited on Its Acquisition of Majority Shareholding in Rangsons Electronics Pvt. Ltd.

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DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

Cyient Limited (“Cyient”) has entered into a definitive agreement to acquire majority shareholding in Rangsons Electronics Pvt. Ltd. (“REPL”), in an all cash deal. Both parties have also entered into a definitive agreement for the sale of the remaining shareholding in REPL, subject to certain conditions.

REPL is a leading Electronics Manufacturing Services (EMS) player, focused on providing complete product lifecycle solutions to clients, alongside systems & module development and integration. The company serves clients globally across the Defence & Aerospace and Commercial (Healthcare, Industrial & Telecom) segments. REPL was founded in 1993 and is part of the NR Group, a leading Business House in South India having interests in incense sticks, essential oils, perfumery and bio-chemicals, apart from electronics.

With this strategic transaction, Cyient’s electronics manufacturing capabilities increase manifold and it opens the doors for synergistic growth in both businesses. Leveraging Cyient’s existing dominance in engineering services and REPL’s capabilities in EMS, the joined forces would bring tremendous value to customers in Defence, Aerospace as well as Commercial verticals.

| Avendus Capital was the exclusive financial and strategic advisor to Cyient Limited for this transaction.

Krishna Bodanapu, Managing Director & CEO, Cyient said, "With its strong domain expertise coupled with a comprehensive solution portfolio, industry-relevant processes, certifications, and global customers, Rangsons Electronics fits extremely well in Cyient’s business. The new relationship will help Cyient expand its core business while deepening partnerships with OEM customers. I look forward to working closely with the Rangsons team to achieve the maximum synergy from this acquisition, and believe that this will make our offerings even more attractive to our customers."

Amit Singh, Head - Technology & Co-Head Outsourcing, Investment Banking Practice at Avendus Capital, said, "Aerospace & Defence OEMs are increasingly seeking value added partners that could traverse the entire

value chain from designing to prototyping to actual manufacturing. Such partners could provide the OEMs with significant time to market and cost advantages. This transaction brings together two leading players in the Indian EMS and Outsourced Engineering Services space respectively. And would create a leader in the industry, capable of leveraging the huge demand presented by the global aerospace industry and the defence offset program in India. “

| About Cyient Limited

Cyient Limited is an engineering, network and operations solutions company headquartered in Hyderabad, India. More than 13000 associates across 38 global locations apply expertise in industries including aerospace, consumer, energy, medical, oil and gas, mining, heavy equipment, semiconductor, rail transportation, utilities and communications. By collaborating closely with clients to anticipate needs and solve complex problems, Cyient has developed long-term partnerships with companies around the world. This enables the company to do more and reach further, resulting in a better tomorrow.

For additional information, please visit www.cyient.com

| About Rangsons Electronics Pvt. Ltd.

Rangsons Electronics, one of the leading Indian Electronics System Design & Manufacturing company, was established in 1993. Headquartered in Mysore, Rangsons Electronics operates world class production facilities to support the ever growing requirements for Electronics Manufacturing Services (EMS) & System Integration requirements from customers worldwide.

| About Avendus

Avendus Capital Pvt. Ltd is a leading financial services firm, which along with its associates, provides customised solutions in the areas of financial advisory, equity capital markets, alternative asset management and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporations and high net worth individuals/families. In recent years, Avendus Capital Pvt. Ltd. has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 34 cross-border transactions in the past 5 years. Avendus Wealth Management Pvt. Ltd. caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

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