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PRESS RELEASE

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## TCPL to acquire a majority stake in Creative Offset Printers

- *Enters high potential rigid boxes segment – to cater one of the fastest growing smartphone markets in the world*
- *Diversifies product offering and strengthens the Company's position as a leading producer of sustainable packaging solutions for customers across industries*
- *To acquire 60% equity stake*

**Mumbai, November 03, 2021:** TCPL Packaging Limited (TCPL), one of India's leading producers of sustainable packaging solutions for customers across industries, today announced that its Board of Directors has approved the acquisition of a majority stake in Creative Offset Printers Private Limited (COPPL). The Company has entered into a definitive share purchase agreement to acquire 60% equity stake of COPPL. The completion of the transaction is subject to satisfactory accomplishment of certain conditions precedent.

With this acquisition, TCPL enters into the high potential rigid boxes segment focused on one of the fastest growing smartphone markets in the world. COPPL's manufacturing facility is strategically located at Noida to target the large upcoming mobile manufacturing hub in India. After becoming the second largest mobile manufacturing country in the world a few years back, India is aiming for the top position with production-linked schemes (PLI) to attract global majors. This augurs well for the high-end rigid box manufacturing sector catering to the mobile industry.

The acquisition is aligned with TCPL's strategic objective to grow by leveraging its scale and institutional capabilities in a largely unorganized industry. With both entities having manufacturing facilities in close proximity, TCPL anticipates deriving notable synergies including rationalization and optimization of various costs.

**Commenting on the acquisition, Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said,** *“We are delighted to announce the acquisition of a majority stake in COPPL, which is a strategic step towards enhancing the Company's future growth prospects. With this acquisition, TCPL has entered into the high potential rigid boxes segment that primarily caters to one of the fastest growing smartphone markets in the world. This tuck-in acquisition complements our existing business model and offers us many synergistic opportunities that should play out over the next few quarters. We would also like to welcome on board the promoters & senior management of COPPL and look forward to achieving larger scale in this business together.”*

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