



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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SBCL/BSE&NSE/2024-25/57

26th September, 2024

To, BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Code No. 513097	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. SBCL
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Sub.: Regulation 30: Press Release

Dear Sir/Madam,

Please find attached herewith a copy of the Press Release to be issued by the Company.

The same is also being uploaded on website of the Company at www.shivalikbimetals.com. You are requested to take the above on record.

Kindly take the above on record and acknowledge receipt.

**Thanking You,
For Shivalik Bimetal Controls Limited**

**Aarti Sahni
Company Secretary & Compliance Officer
M. No: A25690**

Encl: As above

NEWS RELEASE

Shivalik Bimetal Controls Ltd. Announces Leadership Transition and Strategic Shareholding Changes

New Delhi, India – 26/09/24 – Shivalik Bimetal Controls Ltd. (SBCL), a global leader in advanced material joining technologies and precision engineering of shunt resistors, bimetal/trimetal strips, and electrical contacts, announces that Chairman, Mr. S.S. Sandhu, will be stepping down as Chairman of the Board by **January 2025**, marking a significant milestone in the company's succession planning. Mr. Sandhu, after leading the company for nearly four decades, will gradually exit his ownership in favour of the remaining promoters and institutional investors, ensuring stability and continuity in leadership at SBCL.

At the 40th Annual General Meeting of the Company, held today in Solan, Himachal Pradesh, the Chairman, Mr. S. S. Sandhu, introduced the next generation of leadership, with key members including Mr. Kabir Ghumman, Mr. Sumer Ghumman, Mr. Rajeev Ranjan, and Mr. Kanav Anand.

These management responsibilities to the 'nextgen' leaders of SBCL have ensued post the consolidation of shareholding within the promoter group. On **August 14, 2024**, Mr. S.S. Sandhu and Mrs. Sarita Sandhu transferred a combined **2.62%** of their shareholding in SBCL to Mr. Sumer Ghumman as a gift. Additionally, on **August 23, 2024**, TSL Holdings Pvt Ltd divested its entire **5.87% stake** in SBCL through an off-market transaction. This consolidation saw **4.15%** sold to Mr. Sumer Ghumman and the remaining **1.72%** to O D Finance and Investment Pvt Ltd, both part of the existing promoter group. Going forward, the existing promoter family intends to continuously increase its holding in the company incrementally, reflecting their conviction in the company's strategic growth journey and long-term potential.

Reflecting on this transition, Mr. S. S. Sandhu said: "After dedicating close to four decades towards building this business from the ground up, I take great pride in all that we've accomplished. As I prepare to step down in January 2025 and hand over the reins to the next generation of the promoter group, I am excited about the future prospects and look forward to seeing the company reach new heights. I am confident that the business is in safe and capable hands, and I believe that the next decade belongs to Shivalik".

Mr. N.S. Ghumman, Managing Director, added: "Our partnership over the last four decades has been instrumental in shaping the company's success. I am honoured to further consolidate our shareholding through this additional stake purchase. Our belief in the Company's potential remains steadfast, and we are delighted to strengthen our board and management team with the involvement of the 'nextgen' promoters who will continue to lead the business into the future with vision and dedication".

In his leadership roles, **Kabir Ghumman** expressed his vision for the future: "My focus will be on fortifying the technical core of our business and expanding our

product offerings through differentiated value and margin-additive verticals. By leveraging our significant technical moat, I aim to strengthen our relationships with existing customers and attract new relationships across geographies. I am honoured to be proposed as an Executive Director and look forward to contributing to the Company's continued success".

Similarly, **Sumer Ghuman** shared his excitement for the road ahead:

"I am excited about the opportunities ahead and am committed to delivering sustainable value for our stakeholders. My focus will be to strategically expand our product offerings, scale up operations at the global level, and gain a larger share of our customers' wallet. My goal is to drive growth that benefits our shareholders while maintaining our strong return ratios with the highest corporate governance standards".

The stated Strategic Vision of the New Leadership was explained as follows:

The next generation of leaders is focused on strengthening SBCL's technical expertise and expanding its global footprint.

They aim to:

- **Fortify the company's technical core** by expanding value-added end component manufacturing.
- Introduce **new, highly technical products** and tap into the opportunities created by the Indian government's incentives for the electronics industry.
- Pursue **geographic expansion**, particularly targeting a **30% market share** in key global regions like North America and Western Europe.
- Focus on **strategic partnerships and joint ventures** to increase order volumes and strengthen manufacturing capabilities.
- Implement **backward integration** to optimize the supply chain and expand free cash flow.
- Explore **inorganic growth opportunities** through strategic acquisitions aimed at gaining technical expertise and expanding the product portfolio.

Shivalik Bimetal Controls Ltd.

Founded in 1984, and headquartered out of New Delhi, Shivalik Bimetal Controls Limited is a process and product engineering specialised business based in India. It manufactures and sells thermostatic bimetal/trimetal strips for switching components used in electrical, electronics, automotive, agricultural, medical, defence, and industrial applications. The Company also makes shunt resistors for use in the high-growth automotive and industrial equipment segments. The rising demand for switchgear, battery management and smart metering systems also conveys solid long-term prospects for Shivalik's product lines. With its unique business model based on proprietary bimetal technologies and niche solutions that OEMs demand, Shivalik thrives in an industry with high entry barriers. Today, as a valued vendor, the Company is making a mark in supplying high-quality bimetals and shunt resistors to the fast-emerging electric vehicles and customisable smart meters of the future,

Shivalik's highly experienced management has led the Company to prominent ownership in technology and applications. Its solid balance sheet, combined with prudent capital management,

drives Shivalik's robust growth potential. Shivalik's plants are operated by a team of 875 vastly skilled people, Shivalik serves more than 125 clients globally.

Company Contact

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