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PRESS RELEASE

Syrma SGS and Elemaster Announce Strategic Joint Venture to Strengthen High-Reliability Electronics Manufacturing in India

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Syrma SGS Technology Limited (“Syrma SGS”), a leading Indian electronics systems design and manufacturing company, today announced the signing of a Joint Venture Agreement (“JVA”) with Elemaster S.p.A Tecnologie Elettroniche (“Elemaster”), a global electronics design and manufacturing leader headquartered in Italy.

Privacy - Termini

The joint venture, to be operated through Syrma SGS Design and Manufacturing Private Limited (to be renamed as “Syrma SGS Elemaster Private Limited”), will establish a dedicated India-focused platform to serve high-reliability customers across the railway, industrial, and medical electronics sectors. The facility will be located at Bommasandra Industrial Area, Bengaluru, with an initial footprint of ~20,000 sq. ft., configured for SMT, THT, and box-build assembly lines.

The partnership combines Syrma’s scaled and cost-efficient execution with Elemaster’s deep design expertise and long-standing trust with European OEMs. By consolidating efforts in India, the JV will unlock margin-accretive opportunities, increase share-of-wallet with global accounts, and further embed “Make in India” solutions into critical, high-growth end-markets.

Commenting on this announcement, **Sandeep Tandon, Chairman, Syrma SGS Technology** said “This joint venture represents a milestone in our journey to build a global high-reliability electronics platform out of India. By combining Syrma’s world-class execution with Elemaster’s deep relationships with European OEMs, we are unlocking new growth vectors in rail, industrial, and medical segments. This partnership strengthens India’s position as a trusted global hub for high-tech manufacturing and will deliver long-term value to our customers and stakeholders.”

Satendra Singh, CEO, Syrma SGS Technology Limited, said, “Our collaboration with Elemaster is built on complementary strengths. The JV structure ensures dedicated focus on high-reliability customers, efficient cost structures, and scalable operations. With a phased expansion plan and joint governance, the platform is well-positioned to drive accretive growth across railway, industrial, and medical electronics.”

Valentina Cogliati, CEO, Elemaster Group said, “India is a strategic market for our customers, and this joint venture with Syrma SGS gives us a reliable, competitive, and scalable base in the region. Together, we will bring Elemaster’s design depth and customer relationships to India, aligned with Syrma’s strong manufacturing pedigree. We are excited to deepen our commitment to our global OEM partners and expand their presence through high-quality, Made-in-India solutions.”

Giovanni Cogliati, CCO Elemaster Group said, “I’m very proud that we made this important evolution step of the relationship between Elemaster and Syrma as the result of the great cooperation we had over the past years. It represents a solid solution for existing and new customers that have the need of local production in India. The relevant investments in manufacturing spaces, machineries and organization will allow us to manage many new opportunities granting high service level.”

About Syrma SGS Technology Limited: Syrma SGS is a leading Indian Electronic Systems Design and Manufacturing company. With over 30 years of expertise, Syrma SGS has been the preferred partner for customers seeking innovative and efficient EMS solutions. The Company serves more than 270 customers across 20+ countries. It has a pan-India manufacturing footprint with facilities in Chennai, Bangalore, Manesar, Gurgaon, Pune, Jodhpur and Baddi, along with R&D centres in Chennai, Pune, Gurgaon, and Stuttgart, Germany. For FY25, Syrma SGS achieved consolidated revenue of approximately INR 3,839 Crores. The Company offers a comprehensive

range of services, including Product Design, Assembly (PCBA & Box Build), Quick Prototyping, and Tester Development Services, positioning us as a catalyst for growth in the industry. In addition to EMS, Syrma SGS also provides OEM solutions for RFID tags & inlays, high-frequency magnetic components, and electro-mechanicals. The Company's commitment to excellence is evident in the hundreds of millions of units delivered globally in the past decade, and the multidecadal relationships with several global customers.

About Elemaster Spa Tecnologie Elettroniche: Founded in 1978 and with consolidated revenues of €420 million, over the last fifty years Elemaster has distinguished itself in the market as a Mechatronics service provider, offering its Customers Design and Manufacturing services for high-tech electronic equipment. Leader in both ODM -by the R&D division of the International Design Centers, located in Italy and Germany with more than 100 dedicated engineers specialised both in Design and Test Development – and in EMS -thanks to its commercial offices and production sites located all over the world in Europe (Italy, Germany, France, Belgium and Romania), the United States (Georgia), Africa (Tunisia), India (Chennai) and China (Shanghai)- today Elemaster manages the entire life cycle of an electronic product, from initial idea to turnkey finished solution. This is why Elemaster is a real worldwide One Stop Shop, dealing with more than 200 customers, main global players in high-tech sectors, such as Railways & Transport, Avionics & Aerospace, Medical & Healthcare, High Tech Mobility, Industrial Automation & Energy and Robotics.

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