

## JM Financial is Sole Financial Advisor to Timken on Amalgamation of ABC Bearings

The Board of Directors of Timken India Limited (TIL), a majority owned subsidiary of The Timken Company, a world leader in engineered bearings and mechanical power transmission products, has considered and approved the amalgamation amongst the Company, ABC Bearings Limited (ABC) and their respective shareholders and creditors. ABC is a manufacturer of taper roller bearings, cylindrical roller bearings and industrial bearings. In consideration of this transaction, TIL will issue 5 equity shares, fully paid-up, of face value of Rs. 10 each to the shareholders of ABC for every 8 equity shares, fully paid-up, of face value of Rs. 10 held by them.

This transaction will strengthen Timken's global leadership position in tapered roller bearings and provide access to a unique set of customer base in the Indian automotive industry. This acquisition is part of Timken's global strategy to expand its presence in India and gamut of product offerings thereby serving a larger customer base.

**JM Financial Institutional Securities Limited acted as the sole financial advisor to Timken India Limited.**

The Scheme of Amalgamation & Arrangement and is subject to receipt of approvals from the respective company's shareholders, Securities and Exchange Board of India, stock exchanges, National Company Law Tribunal and other regulatory authorities. The transaction is expected to be completed over the course of next few months.