

LATL:CS:PR:2022-23

February 18, 2023

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	The National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 532796	Symbol: LUMAXTECH

Sub: Investor Release on signing of strategic agreement to acquire majority state in IAC Group's India business by Lumax Auto Technologies Limited ("the Company").

Dear Sir/ Ma'am,

Please find enclosed herewith the Investor release being issued by the Company on signing of strategic agreement to acquire majority state in IAC Group's India business.

The aforesaid information shall also be made available on the website of the Company www.lumaxworld.in/lumaxautotech

This is for your Information and Records.

Thanking you,

For **Lumax Auto Technologies Limited**

Raajesh Kumar Gupta
Vice President & Group Head
(Secretarial, Legal & Internal Audit)
Membership No. A8709

Encl: As stated Above

Lumax Auto Technologies signs strategic agreement to acquire majority stake in IAC Group's India business

New Delhi, Saturday, February 18, 2023

Lumax Auto Technologies Limited ("LATL"), a leading Tier-1 automotive systems and components supplier, has signed an agreement to acquire majority stake in IAC International Automotive India Private Limited ("IAC India") from the International Automotive Components Group ("IAC Group").

The IAC Group is a leading global supplier of powertrain-agnostic automotive interior and exterior systems and components including instrument panels, cockpits and consoles, door and trim systems, headliner and overhead systems and other interior and exterior components. With global revenues in excess of USD 3 billion, the IAC Group is a strategic supplier to leading automotive OEMs across the world and operates 45 manufacturing facilities across 17 countries.

IAC India is a well-established Tier-1 interior systems and components supplier to key automotive OEMs in India including Mahindra, Maruti Suzuki, Volkswagen and Volvo Eicher Commercial Vehicles among others. It also has a strong and well established engineering center providing advanced design and engineering services to customers in India and overseas which provides it a competitive advantage.

Lumax and IAC will work as strategic partners and leverage their respective competitive strengths to drive IAC India's business forward in the coming years and work towards unlocking potential synergies across products, customers, technology and manufacturing excellence. IAC India's day to day business and operations will continue to be managed by its existing professional management team which has successfully delivered strong and consistent results over the last decade.

Mr. Deepak Jain, Chairman of Lumax said, *"This is a marquee milestone in our long-term growth strategy of strategic partnerships with global industry leaders. With the group's existing expertise in automotive lighting and plastics, it provides the opportunity to combine our competitive strengths across automotive lighting, plastics and interiors to provide complete solutions to our customers. We are excited with the opportunity to partner with IAC and work together with the team at IAC India with the overall vision of stability, continuity and growth in the coming years"*

Mr. Anmol Jain, Managing Director of Lumax said, *"This strategic partnership will help us expand our existing business in four wheeler automotive plastics and serve our customers with a wider product range. As the sector moves towards higher value-added and niche content in interior systems, we will look to leverage this platform to deliver industry leading solutions to our customers and enhance our kit value per vehicle. Together with IAC, our goal will be to take this business to the next level by unlocking synergies across products, customers, technologies and manufacturing excellence"*

Mr. David Prystash, Chief Executive Officer of the IAC Group said, *"We are extremely delighted to join hands with the Lumax group and believe that together with Lumax, the IAC India business can be propelled upwards in the coming years. This partnership will offer immense opportunity to expand our business in India and continue to deliver quality solutions to our customers. It also offers the opportunity for industry leaders in lighting and interior systems to offer integrated solutions to meet the rapidly evolving technological advancements in the automotive sector"*

Mr. Sunil Koparkar, Managing Director of IAC India said, *"This partnership will provide us the platform to combine world-class technology and engineering capabilities, complimentary products, customer relationships, manufacturing excellence and a strong independent professional team to take the business to the next level in the coming years"*

The closure of the transaction is subject to completion of customary conditions precedent.

KPMG Corporate Finance acted as the exclusive financial advisor for the transaction. Cyril Amarchand Mangaldas and Wadhwa Law Offices acted as legal advisors to LATL and IAC respectively.