

LATL:CS:BM:2024-25

Date: 14.09.2024

<b>The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001</b>	<b>The Manager – Listing Compliance The National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</b>
<b>Security Code: 532796</b>	<b>Symbol: LUMAXTECH</b>

**Sub: Outcome of the Board Meeting**

**Ref: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

Dear Sir/Madam,

This is to intimate you that the Board of Directors of the Company, in its meeting held today (i.e. Saturday, September 14, 2024), has considered and approved the proposed acquisition by the Company (through a wholly owned subsidiary, i.e. Lumax Resources Private Limited (“LRPL”)) of majority shareholding in Greenfuel Energy Solutions Private Limited (“Greenfuel”) from its existing shareholders, subject to completion of customary conditions (“Proposed Acquisition”) in terms of a share purchase agreement amongst the Company, LRPL, Greenfuel and the shareholders of Greenfuel (“Share Purchase Agreement”).

The details in relation to the Proposed Acquisition as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 (collectively, “SEBI Circulars”) are set out in **Annexure A** to this letter.

The Board Meeting commenced at 12:30 P.M. and ended at 04:20 P.M.

This is for your information.

Yours faithfully,  
For **Lumax Auto Technologies Limited**

**PANKAJ MAHENDRU  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ICSI MEMBERSHIP NO. A28161**

**Encl.: a/a**

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## Annexure A

The details as required under the Listing Regulations, read with SEBI Circulars in respect of the Proposed Acquisition is as follows:

Sr. No.	Particulars	Details
1.	name of the target entity, details in brief such as size, turnover etc.	<p>Greenfuel Energy Solutions Private Limited (“<b>Greenfuel</b>”), a private limited company, presently wholly owned by Mr. Akshay Kashyap and family.</p> <p>Greenfuel is a prominent supplier of <b>(1)</b> high-pressure fuel delivery and storage systems (including related components and sub-systems) primarily for CNG and hydrogen automobiles and <b>(2)</b> fire and smoke alarm, detection and suppression systems (including related components and sub-systems) for the automotive industry (“<b>Business</b>”). It is a supplier to key OEMs including Maruti Suzuki, TATA Motors and Volvo Eicher Commercial Vehicles among others. It also has strong technology collaborations which provide a competitive advantage in delivering industry leading solutions to customers.</p> <p>The turnover of the Business for the previous three financial years is as set out below:</p> <p>FY2021-22: INR 159 Crores  FY2022-23: INR 151 Crores  FY2023-24: INR 214 Crores</p> <p>Greenfuel currently also has other ancillary businesses which will be carved out through a demerger and will not form a part of the Proposed Acquisition.</p>
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	The Proposed Acquisition does not fall within the purview of a related party transaction and the Promoter / Promoter Group of the Company are not interested in Greenfuel.

	If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	
3.	industry to which the entity being acquired belongs	Automotive components
4.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	<p>The Proposed Acquisition will be the first step in the Company’s foray into the green and alternate fuels segment.</p> <p>The partnership with Greenfuel offers the Company the opportunity to diversify the range of solutions it provides to automotive OEMs in India.</p> <p>The CNG vehicle market in India expected to witness strong growth in the coming years (key OEMs including Maruti Suzuki and TATA Motors have announced strong growth plans) and the Company will leverage the platform to tap into this growth potential by delivering high-quality solutions to OEMs.</p> <p>Lumax Auto Technologies Limited and Greenfuel’s management team will work as strategic partners and leverage their respective competitive strengths to unlock the potential of the Business in the coming years and work towards being an industry leader for systems and components in the ‘alternate fuels’ segment.</p> <p>Greenfuel’s day to day business and operations will continue to be managed by Mr. Akshay Kashyap and the existing professional management team which has successfully built the platform over the years.</p> <p>The acquisition will be EPS and ROCE accretive to Lumax Auto Technologies Limited.</p>

5.	brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	indicative time period for completion of the acquisition	By November 30, 2024, subject to completion of customary conditions precedent as specified in the Share Purchase Agreement.
7.	nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	cost of acquisition or the price at which the shares are acquired	Equity value for 100% interest in Greenfuel of INR 221 crores, subject to customary closing review and adjustments as per the Share Purchase Agreement.
9.	percentage of shareholding / control acquired and / or number of shares acquired	60% shareholding in Greenfuel on a fully diluted basis.
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Greenfuel was incorporated on October 31, 2006 in the state of Haryana. The registered office of Greenfuel is located at Plot 62/4 IMT Manesar, Gurugram- 122050, Haryana. As on date, Greenfuel is wholly owned by Akshay Kashyap and family.</p> <p>Greenfuel is a prominent supplier of <b>(1)</b> high-pressure fuel delivery and storage systems (including related components and sub-systems) primarily for CNG and hydrogen automobiles and <b>(2)</b> fire and smoke alarm, detection and suppression systems (including related components and sub-systems) for the automotive industry (“<b>Business</b>”). It is a supplier to key OEMs in India including Maruti Suzuki, TATA Motors and Volvo Eicher Commercial Vehicles among others. It also has also strong technology collaborations which provide a competitive advantage in delivering industry leading solutions to customers.</p>

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		<p>Last 3 years turnover of Business:</p> <p>FY2021-22: INR 159 Crores FY2022-23: INR 151 Crores FY2023-24: INR 214 Crores</p> <p>Greenfuel currently also has other ancillary businesses which will be carved out through a demerger and will not form a part of the Proposed Acquisition.</p>
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For **Lumax Auto Technologies Limited**

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**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI MEMBERSHIP NO. A28161**