

PRESS RELEASE

LUMAX AUTO TECHNOLOGIES TO ACQUIRE REMAINING STAKE IN IAC GROUP'S INDIA BUSINESS

New Delhi, 18th May, 2025: Lumax Auto Technologies Limited (“LATL”), a leading Tier-1 automotive systems and components supplier, has signed an agreement to acquire the remaining 25% stake in IAC International Automotive India Private Limited (“IAC India”) from the International Automotive Components Group (“IAC Group”). IAC Group will continue to support IAC India through a technology support agreement.

IAC India is a well-established Tier-1 plastic interior systems and components supplier to key automotive OEMs in India including Mahindra, Maruti Suzuki, Volkswagen and Volvo Eicher Commercial Vehicles among others. IAC India is a leader in the vehicle interior space and the sole supplier of integrated cockpits and door panels for the recently launched BEV model from Mahindra – BE6 & XEV 9e. It also has a strong and well established engineering centre providing advanced design and engineering services to customers in India and overseas which provides it a competitive advantage.

Mr. Deepak Jain, Chairman, Lumax Group, said, *“The consolidation will strengthen our strategic vision and enable future growth, building on the strong foundation to drive continuity, performance, and scalability. This development marks a significant milestone in our journey towards long-term value creation and providing comprehensive solutions across lighting, plastics, and interiors. It also reinforces its strategic position within IAC India and expands our footprint on major Electric Vehicle platforms of leading OEMs such as Mahindra & Mahindra, emphasising our commitment to the future of sustainable mobility.”*

Mr. Anmol Jain, Managing Director of Lumax Auto Technologies, added, *“This strategic move will further strengthen Lumax Auto Technologies’ foothold in four-wheeler automotive plastics. This further integration will allow for better cost optimisation and rationalisation of resources, potentially creating financial flexibility at the parent level to pursue future strategic, inorganic opportunities that align with our long-term vision. In addition, it will accelerate innovation and enhance our value proposition per vehicle that is seeing a shift towards improved interiors in passenger vehicles.”*

IAC India has five manufacturing plants across the country including two in Chakan, Pune and one each in Manesar, Nashik and Bangalore. It also has an in-house state-of-the-art Engineering centre in Pune with key capabilities in Product Designing and Engineering, Dimensional Engineering, Product Development, Program Management and Tooling development. The Engineering centre has a team of 330 engineers and designers with Global experience catering to all tool development requirements from customers as well as from its global sister concerns.

The closure of the transaction is subject to completion of customary conditions precedent and is expected by 31 May 2025. Lumax had earlier acquired 75% stake in IAC India in March 2023. Post the closure of above acquisition, IAC India will become a Wholly Owned Subsidiary of

LATL. LATL will explore the possibility of merging IAC India with Lumax in accordance with legal and regulatory requirements to unlock further synergies between the two companies.

KPMG Corporate Finance acted as the exclusive financial advisor for the transaction. Cyril Amarchand Mangaldas acted as legal advisors to LATL.

About Lumax-DK Jain Group:

Lumax-DK Jain Group a leading player in the Indian Automotive industry is a provider of a wide range of automotive solutions (Lighting, Transmission, Structures & Control systems, Advanced Plastics, Mechatronics, Green & Alternate Fuels). With market leadership in Automotive Lighting solutions, Gear Shift levers and Vehicle Interior systems, Lumax has been the preferred supplier to almost all the leading OEMs in India. The group with a sales turnover of INR 8434 crores (2023-24) has 12 Partnerships with leading companies in the global automotive industry, having 16 entities spread across 40 locations in India.

For more information about the Group and its businesses, please visit our website www.lumaxworld.in

About Lumax Auto Technologies Limited:

Lumax Auto Technologies Ltd. through its wholly owned subsidiaries and joint ventures, has been a manufacturer of wide range of products (Advanced Plastics - vehicle interior systems, Air intake systems, Urea & Plastic fuel tank; 2/3-wheeler Lighting, Structures & Control systems, Gear Shifters, Green & Alternate fuels, Mechatronics - Power window switches, Telematics control unit, Antenna and vehicle communication system, Oxygen Sensors, etc). We are market leaders in Design, Testing and Manufacturing of Gear Shift levers in India. The Company has a robust pan-India manufacturing presence with 28 plants across India in all major Auto clusters. Our key customers include Bajaj Auto, Honda Motorcycles and Scooters, Mahindra & Mahindra, Maruti Suzuki, Tata Motors and Toyota.

For more information about the Group and its businesses, please visit our website www.lumaxworld.in/lumaxautotech.com/

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