

19th February 2024

To,
The Manager - Corporate Service Dept.
BSE Limited
Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip code: **530919**

The Manager- The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.
Symbol: **REMSONSIND**

Dear Sir,

Sub.: Press Release

In continuation to our letter dated 9th February 2024, we feel privileged to inform you that the Company has signed the Joint Venture agreement Daiichi Infotainment Systems Private Limited to make 50:50 investment in Automotive Electronics segment.

Please find the press-release for the same.

Kindly take the same in your record.

Thanking you,

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**

ROHIT DARJI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: A/a

REMSONS ENTERS IN TO 50:50 JV WITH DAIICHI FOR AUTOMOTIVE ELECTRONICS



Mumbai, Maharashtra, 19th February 2024.

Remsons Industries Ltd., a pioneer in Cables & Shifters for Automotive Industry is thrilled to announce the establishment of a groundbreaking 50:50 Joint Venture poised to redefine the landscape of automotive electronics. This strategic collaboration brings together the expertise and resources of two industry-leading entities, **DAIICHI** and **REMSONS**, to pioneer innovative solutions that will drive the future of mobility.

As automotive technology continues to evolve at an unprecedented pace, our joint venture stands at the forefront of this revolution, committed to delivering cutting-edge electronic systems and components that will shape the vehicles of tomorrow. Leveraging the combined strengths of Daiichi's proven track record in design and manufacturing and Remsons deep automotive industry experience and market presence, we are poised to create synergies that will propel us to new heights of success.

Daiichi is part of "Dogan Group, one of the largest conglomerates in Turkey with a Revenue of USD 2 Billion and 4000+ employees".

Daiichi, headquartered in Istanbul, Turkey, with over 3.50 Lakh Sq. Ft for Manufacturing, operates with a strong team of 1500+ employees at technical centres, manufacturing sites and customer support services globally. They are OEM to Stellantis Group, Hyundai, Ford, Daimler, IVECO, Navistar, VW, Mahindra, ISUZU.

Our joint venture will focus on developing advanced electronics solutions tailored to meet the demands of next-generation vehicles, including infotainment systems, Digital Clusters, rear view cameras, USB chargers, Shark Fin Antennas, AVAS system, DMS,. Through a collaborative approach that prioritizes innovation, reliability, and sustainability, we aim to empower automakers with the tools they need to drive progress and enhance the driving experience for Indian Markets.

India's automotive electronics market is likely to cross \$18 billion by 2027 from \$ 6 billion in 2020 with a CAGR of 17%

This is another significant milestone in our ongoing commitment to delivering excellence and innovation through our enduring partnership.