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August 24, 2022

To all parties concerned

Company: Fujitec Co., Ltd.
(Stock Code 6406)
Representative: Takao Okada
President and CEO
Contact: Masashi Tsuchihata
Director, Senior Executive Operating Officer,
General Manager of Finance HQ
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Notice of Acquisition of Express Lifts Limited

Fujitec Co., Ltd. (“Fujitec”) hereby announces the signing of a share purchase agreement dated August 22, 2022 between Fujitec India Private Limited (“Fujitec India”; 100% owned by the Fujitec group, located in Tamil Nadu, India) and the shareholders of Express Lifts Limited (“Express Lifts”; located in Gujarat, India), whereby Fujitec India has agreed to acquire 100% of the shares of Express Lifts from its shareholders.

1. Background

Fujitec intends to further expand its business in India, where the market for vertical transportation systems is expected to experience significant growth. In pursuit of this goal, Fujitec has decided to further enhance its manufacturing capability and base of operations in India by acquiring 100% of the shares of Express Lifts, which has a leading market share in India and operates a factory located in the state of Gujarat in west India.

2. Outline of Express Lifts

(1) Name	Express Lifts Limited
(2) Head Office	Block Survey No. 134, Village-Ode, Taluka Daskroi Ahmedabad, Gujarat - 382427 India
(3) Representative	Managing Director, Bhupat Khunt
(4) Establishment	April 2006
(5) Business Outline	Manufacture, sale, installation, and service of vertical transportation systems
(6) Major Interest Holder	Bhupat Khunt (20%), Vasant Detroja (20%), and six other persons (holding 10% each)
(7) Sales as of March 2022	₹873 Million

3. Schedule

(1) Signing	August 22, 2022
(2) Proposed date of Transfer of Shares	September 20, 2022

4. Future Outlook

It is estimated that the impact of the acquisition of Express Lifts on Fujitec's consolidated future business outlook for the fiscal year end in March 2023 will be minor. If the estimated impact becomes greater, Fujitec will promptly announce such impact.

End