

New Delhi
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N K Minda Group joins hands with Kosei Aluminum

JV to manufacture Alloy Wheels and Precision Aluminium Die Casting Parts for Major OEMs

N K MINDA Group, the USD 380 mn technology leader in Auto Components Industry, and Kosei Aluminum Co., Ltd., a leading manufacturer of Alloy Wheels in Japan, today announced the formation of 40:60 equity Joint Venture (JV). The signing ceremony on December 6, 2010 was held in Kosei's head office in Toyota City, Aichi Prefecture, Japan. The new JV was signed off by the CMD of Minda Industries Limited., Mr. Nirmal K Minda and the President and CEO of KOSEI, Mr. Shunkichi Kamiya.

The Joint venture company, subject to the approval of the ROC (Registrar of Companies), in India shall be named KOSEI MINDA ALUMINUM CO. LTD., and will be established in Chennai. The JV Company is to engage in the development, manufacturing and sales of aluminium alloy wheels and precision aluminium die casting parts for major OE car manufacturers. The Start of Production (SOP) is set to be in summer of 2012 with a set annual volume of 300,000 pieces and from year 2014 it will increase to 600,000 pieces wheels annually.

The JV Company shall have an authorized capital of 500 million rupees with an equity share of 60% - 40% of KOSEI and MINDA respectively. The initial investment and the most important aspect of the JV is the availability of top-notch Japanese technology in aluminium casting, which KOSEI will infuse in this joint venture.

In order to cover the broad market opportunities in India, KOSEI and MINDA will establish another joint venture on the outskirts of Gurgaon in Northern India and in this case MINDA will hold the majority share.

"We are delighted to partner with Kosei and are confident that this JV will create a very strong local production base to offer market-leading, technology intensive Alloy wheels and Aluminium Die Casting Parts to India and global OEMs. With the complementary skills and experience brought to the new venture by both Kosei and Minda, we look forward to a successful launch of this Joint Venture," said Nirmal K Minda, CMD of N K Minda Group.

KOSEI has a strong base supply from its overseas companies in China, Philippines and Thailand. At the moment, KOSEI Japan and overseas has a combined annual production capacity of 3 million pieces wheels and due to the rapid growth in the market in India, the development of this fourth base in the overseas is very necessary.

Brief highlights of the Joint Venture

Company: KOSEI MINDA ALUMINUM COMPANY LIMITED

Chief Executive Officer: Mr. Masayoshi Inomata (currently, Trustee member of Board)

Capital: 500 million rupees (Approx. 10 billion yen)

Investment amount: 8.4 billion rupees (16 billion yen)

Investment ratio: 40% Kosei Aluminum Co., Ltd., 20% Kosei Aluminum (Thailand) 40% NK MINDA

Group

Product: Aluminum wheels for automobiles

About N K MINDA Group

N K Minda Group, a technology leader in Auto Components Industry, is a leading supplier of proprietary automotive solutions to OEMs as Tier-1. It manufactures Switches, Electric Mirrors, Horns, Lamps, Blow molding Components, Electronics & Sensors, CNG-LPG Kits, Batteries & Seats for Original Equipment Manufacturers (OEMs). It is today a USD 380 Million group and is rapidly expanding with increased market share in its product lines.

For more information please visit <http://www.toyodagosei.com>.

N K Minda Group is a global player in automotive sector with manufacturing facilities in Indonesia and Vietnam and Offices in Japan, Europe and China. It has 21 manufacturing plants in India and has JVs/Technical Agreements with world renowned manufactures such as Tokai Rika- Japan, Soft Italia- Italy, Kyoraku –Indonesia, EMER - Italy. Our continuous effort is to deliver high technology and quality products to our valued customers such as Maruti Suzuki, Tata Motors, Toyota Kirloskar, Mahindra, Bajaj Auto, TVS, Hero Honda, HMSI, HSCIL, Volkswagen, GMIL, FIPL, RNPO, YAMAHA etc. More information on www.mindagroup.com

Note: This document contains forward-looking statements about Kosei and MINDA, which are based on the beliefs, opinions and expectations of the company's management as the date of this press release and the companies do not assume any obligation to update their forward looking statements if those beliefs, opinions, expectations, or other circumstances should change, These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.