

New Delhi  
December 2, 2011

## NK MINDA GROUP VENTURES INTO MANUFACTURING OF AUTOMOTIVE SAFETY COMPONENTS

### **Forms a Joint Venture with Toyoda Gosei and Toyota Tsusho of Japan**

New Delhi, India and Aichi, Japan; Friday, December 02, 2011; USD 361 mn NK Minda Group, the technology leader in Auto Components Industry, has entered into a 82.1:5:12.9 Joint Venture (JV), with Toyoda Gosei Co., Ltd., Japan and Toyota Tsusho Corporation, Japan.

The JV Company, to be named Toyoda Gosei Minda India Pvt. Ltd, subject to ROC approval, will develop, manufacture and sell automotive safety components like Steering Wheels, Airbags and Body Sealing parts for major Indian car manufacturers. The new JV was signed off by Nirmal K Minda, CMD of Minda Industries Limited., and T Arashima, President of Toyoda Gosei Co., Ltd., Japan in end October.

A key feature of the JV is the availability of top-notch Japanese technology of 'Integrated Rubber Parts Production', which Toyoda Gosei will bring to this joint venture, in order to ensure its cost competitiveness in the Indian market. This process is targeted to start production from May 2012 in Neemrana plant, where manufacturing of safety parts is already ongoing. The JV will also establish a new plant in Bangalore within two years.

The capital of this Joint Venture is US\$ 30.8 mn (INR 1590 mn), in which Toyoda Gosei Co., Ltd. will hold 82.1% stake, Toyota Tsusho Corporation will hold 5% stake and Minda will hold 12.9% stake, with an option to increase its share to 44% in the next three years.

On this occasion Nirmal K Minda, CMD of NK Minda Group, said, "Diversification is the key to growth in global markets. We have a vision to be a preferred supplier to major OEMs across the world. This Joint venture is an important step towards that vision." He further added, "We are delighted to partner with Toyoda Gosei, a leading innovative auto component manufacturer, and see this as a great opportunity for introducing new technologies to Indian OEMs."

#### Brief highlights of the Joint Venture

Company: TOYODA GOSEI MINDA INDIA PVT. LTD.

CEO Name: Mr. H Fukamachi

Capital: 1590 million rupees (Approx. 2390 million yen)

Investment amount: 1590 million rupees (Approx. 2390 million yen)

Investment ratio: Toyoda Gosei Co., Ltd. : 82.1%

Minda Investment Limited : 12.9%

Toyota Tsusho Corporation : 5.0%

Products: Safety Parts like Steering Wheels, Airbags and Body Sealing Parts for automobiles.

#### **About Toyoda Gosei**

Founded in 1949, Toyoda Gosei is a customer-driven, global company that researches, develops and manufactures products of exceptional quality for a variety of industries, from automotive to agriculture to telecommunications. With headquarters in Aichi, Japan; Troy, Michigan, U.S.A,

Zaventem, Belgium and Chonburi, Thailand, the company is a world-class supplier to the automotive industry. Toyoda Gosei's five product categories include: Body Sealing Systems, Interior / Exterior Systems, Optoelectronics, Fuel System / Functional Parts and Safety Systems. The TG Group employs over seventeen thousand people in seventeen countries, located in fifty-eight facilities worldwide. Key automotive OEM customers include Toyota, General Motors, DaimlerChrysler, Ford, Honda, Isuzu, Mitsubishi, and Nissan.

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

### **About N K MINDA Group**

NK 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 and Sensors, CNG-LPG Kits, Alloy Wheels, Air Filtration Systems, Seat Belts, Batteries, Die Casting Components and Wheel Covers for Original Equipment Manufacturers (OEMs). It is today a US\$361mn group and is rapidly expanding with increased market share in its product lines.

NK 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 27 manufacturing plants in India and has JVs/Technical Agreements with world renowned manufactures such as Tokai Rika- Japan, Kyoraku – Japan, EMER – Italy, Roki - Japan and Kosei - Japan. Our continuous effort is to deliver high technology and quality products to our valued customers such as MSIL, TML, TKML, M&M, BAL, TVS, HHML, HMSI, HSCIL, VW, GMIL, FIPL, RNPO, IYM etc. For more information please visit [www.mindagroup.com](http://www.mindagroup.com)

**Note:** This document contains forward-looking statements about Toyoda Gosei, Toyota Tsusho and NK Minda Group, 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.