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**UNO MINDA Group enters into Joint venture agreement with Onkyo, Japan**

**New Delhi –January, 2017** – Minda Industries Limited (MINDAIND) the flagship company of UNO MINDA Group has entered into joint venture agreement with ONKYO Corporation, Japan. The business will be incorporated under a new company in which MIL will hold 50% and Onkyo will hold 50%. The JV Company will be engaged in manufacturing, design and sales of speakers & related audio technologies. Key market segment to be catered by the proposed JV Company will be infotainment systems for automobiles. The details of the Joint Venture Company and business plan are being finalized. The JV Company will endeavor to have a mix sales mix of 50% domestic market and 50% overseas market (Exports).

Onkyo Corporation, Japan (JASDAQ Code: 6628) is among the leading manufacturers of sound amplifier systems (speakers) with proven capabilities in audio technology in Speaker systems and state of the art technology like WRAT, VLSC and Cinema Filter etc. The company with turnover of ¥ - 64.39 bn was incorporated in 1946 in Osaka, Japan. With market capitalization of ¥ 8.45 bn it is also listed in Japanese Stock exchange.

On this occasion Mr. Nirmal K Minda, CMD, Minda Industries limited, commented, “Infotainment system in automobile is rapidly changing. Both demand and kit value has shown significant increase in recent past. This partnership will enable us to expand our product offering and further strengthen our technological footprints.”

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**About Minda Industries Limited:**

Minda industries Limited (MIL) is Flagship Company of UNO MINDA Group. UNO MINDA, a technology leader in Auto Components Industry is a leading supplier of proprietary automotive solutions to OEMs as Tier-1. It manufactures automobile components for Original Equipment Manufacturers (OEMs). It is a INR 44 billion (US\$ 662 million) Group and is rapidly expanding with increased market share in its product lines.

## *Minda Industries Limited*

The Group is a global player in automotive sector with overseas manufacturing facilities in Indonesia, Vietnam ,Spain & Colombia and Design Offices in Taiwan, Japan & Spain. It has 40 manufacturing plants in India and has JVs/Technical Agreements with world renowned manufactures in Japan, Italy and India. Its endeavor is to deliver high technology and quality products to its valued customers globally.

For more information about the Group and its businesses, please visit website at

<http://www.mindagroup.com>

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