



RELEASE DATE: 26th June, 2008

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PRESS RELEASE

Ashok Minda Group Acquires Schenk Plastic Solutions

Ashok Minda Group, India's leading auto component manufacturer, has acquired specialist interior component supplier, Schenk Plastic Solutions in Germany. The latest acquisition strengthens the Minda Group's already significant presence in Europe.

Schenk is a leading supplier of plastic parts and components for the automotive and technical parts industries with plants in Esslingen and Bretten in Germany and Liberec in Czech Republic. Schenk has annual sales of € 75 million with 500 employees. The company has a patented 'skinform' technology which produces high-value interior surfaces at a lower cost than previously possible.

The major customer of Schenk is Daimler, which accounts for around 60% of the company's business. Daimler's support to Minda for current and future business will be crucial for the deal.

The Share Purchase Agreement was signed on 25th June 2008 in Esslingen, Germany, by Mr. Ashok Minda, Chairman of the Minda Group. The Closure is due to be completed by the end of August, 2008.

Commenting on the acquisition, Ashok Minda, Chairman of the Minda Group said, "*This acquisition is another step in our strategy to become an important global player in the high-end plastic interior parts. Schenk's technical leadership and Minda's management competence will offer tremendous advantage to the existing and new customers in Europe and worldwide.*"

The AK Minda Group will use Schenk as a platform for expanding its business in Europe. This is the Group's second acquisition in Europe after its acquisition of another plastic interior plant in Pirna, Germany, last year. Minda plans to leverage on this



acquisition to offer a better value proposition to its Customers and the employees of Schenk. It will be a step in its plans to offer an expanding footprint of Minda's business in Europe.

About Ashok Minda Group

The Ashok Minda Group is India's foremost manufacturer of a range of automotive components and is a leading supplier to global OEMs. The Group's product portfolio comprises of Security Systems (Mechanical & electronic locks, handles, latches, immobilizers, window regulators), Driver Information System (Instrument panel & clusters, sensors, wiring harness, and electronics), and plastic-injection moulded Interiors, is catering to the leading two & four-wheeler vehicle manufacturers in India and overseas including, Europe, North America, ASEAN and CIS countries. The Group has presently 21 plants in India and overseas including Germany, Indonesia and Vietnam.

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Contact Details

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