



JV Agreement signed with Japanese Major "Meidensha Corporation"

Prime Electric Ltd.(PEL), a company of the Prime Group and a major Power Transformer manufacturer in India, has signed a JV agreement with Meidensha Corporation ("MEIDEN"), a Japanese multinational. Under the agreement, Meiden has acquired a 23% stake in Prime Electric Limited ('PEL') as fresh equity. Through this collaboration with Meiden, PEL will expand its power transmission and distribution ("T&D") business in India and emerging countries in the global markets.

PEL has a fully integrated and most advanced state-of-the-art manufacturing facilities located at Naidupet, Nellore in Andhra Pradesh, to produce large capacity power transformers, with a broad customer base in India and a rapidly expanding market reach to the Middle East, Russia, CIS countries and Africa. PEL is also actively engaged in Electrical Sub-Station EPC Projects which has tremendous potential in India as well as in several other countries where PEL is active.

This Financial cum technical collaboration will enable PEL and Meiden to create a synergy between PEL's most advanced production facilities and MEIDEN's highly esteemed technologies and quality management, and will provide an opportunity for both companies to develop and expand their market in India and overseas for T&D projects through this JV company and also to offer a wide range of products and services to the continuously growing number of Japanese companies in India as well as to local companies looking for high quality products apart from its major thrust on export markets.

In India, as the economy grows and urbanization and Industrialization progresses, which is very much on the cards, it is expected that investment in the power sector will be growing hugely to meet the ever increasing need of electricity in a medium to long term. Also, in emerging countries, investment in power infrastructure is expected to considerably increase as their economies grow, thus providing huge opportunities to the JV.

MEIDEN, with its major manufacturing facilities in Japan, has successfully been developing and expanding its T&D business mainly in Asia Pacific, having created strongholds in the region for transformers and switchgear.

Through this collaboration with PEL as a strategic partner, MEIDEN plans to further increase its global presence and expand its business by entering the markets in India and in the emerging countries Globally.

Meidensha Corporation, a 117 years old entity, Head quartered at Tokyo, Japan, is a large and highly diversified multinational company engaged in areas of power & energy, infrastructure and industry, operating through its worldwide network employing over 8,500 personnel workforce.

www.meidensha.co.jp

Prime Group founded in 1986 by Padma Shri Surinder Mehta, currently has over 2500 employees, with eight joint ventures, five manufacturing facilities and with subsidiaries and sales offices in Germany, Hong Kong, Dubai, Moscow, Nigeria, Sri Lanka and Saudi Arabia. With PCI Ltd. As its Flagship Company, the highly diversified Prime Group has its presence in vital and Technology based fields relating to Power & energy, Heavy engineering, Investment castings, Infrastructure development, Information technologies, Aerospace, etc. (www.primegroupindia.com) & (www.primeelectricltd.com)