



## **Honda Siel Cars India Ltd. (HSCI) announces divestment by UIL**

New Delhi, 10th August 2012: Honda Siel Cars India Ltd. (HSCI), leading manufacturer of premium cars in India, today announced that the two partners of the Joint Venture - Honda Motor Co., Ltd. Japan and Usha International Ltd (UIL) have signed an agreement on complete divestment by UIL from HSCI.

The two partners have been discussing the most appropriate business framework for future business expansion plans and their own priorities. UIL, which held 3.16% shares in HSCI, had shown an interest in divesting from the joint venture to be able to focus and strategically invest to expand their own core business. Therefore, based on the mutual consent, UIL has sold its shares to the partner Honda Motor Co., Japan.

Commenting on the development, Mr. Hironori Kanayama, President & CEO, HSCI, said, "We have shared a very successful and fruitful relationship with UIL over the past 17 years. I would like to take this opportunity to express my appreciation for Mr. Siddharth Shriram's contributions to HSCI and wish UIL a bright future."

HSCI will now be a 100% Honda subsidiary in India. The process of changing the company name and other formalities will be completed over the next few months.