

Magnis' iM3NY Signs lithium battery EV Joint Venture Agreement with Omega Seiki Mobility

Magnis iM3NY signs lithium battery electric vehicle joint venture

SYDNEY, NSW, AUSTRALIA, May 18, 2023 /EINPresswire.com/ -- • Joint Venture (JV) Agreement signed by Omega Seiki Mobility ([OSM](#)) and [iM3NY](#) for the manufacture and sale of lithium-ion battery packs

- OSM to control the local operation and funding
- iM3NY to provide technology and expertise
- iM3NY has 26% interest in the JV Company
- OSM manufacture two, three and four wheeler electric vehicles and is part of the Anglian Omega Group



OSM small commercial vehicle

Magnis Energy Technologies Ltd (“Magnis”, or the “Company”) (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is pleased to [announce that iM3NY has entered into a JV Agreement with OSM](#). The JV will manufacture and sell lithium-ion battery packs. Magnis is the major shareholder of iM3NY.

OSM and iM3NY Joint Venture

The JV company will manufacture and sell lithium-ion battery packs produced in India to be used in OSM's two, three and four-wheeler electric vehicles with a geographical target covering India, UAE, Bahrain, Kuwait, Qatar and Saudi Arabia.

The JV company will act as a stand-alone profit center and will take full responsibility for costs associated with carrying out its business activities.

JV Partner Roles

OSM will be responsible for the local operation along with funding, sales and marketing, compliance and admin.

iM3NY will provide the technology and know-how required to develop and manufacture lithium-ion battery packs.

iM3NY is currently negotiating the supply of lithium-ion cells to OSM.

Shareholding and Governance

OSM will have 74% shareholding in the JV company while iM3NY will own 26%. The board composition will consist of two board seats for OSM and one seat for iM3NY.

About OSM

OSM is part of the Anglian Omega Group which is a diversified group across steel, logistics, warehousing, entertainment and real-estate industries with operations in India, UAE, Switzerland, Hong Kong, Japan and Thailand.

OSM has had significant growth in recent years with the sale of its electric vehicles mainly for the fast-growing Indian market.

iM3NY CEO Chaitanya Sharma commented: "We are incredibly excited to work with Omega Seiki, a like-minded partner with a future-focused mindset. This partnership is strategically important for the electrification of the automotive industry in India and the Middle East."

Uday Narang, Founder and Chairman, Omega Seiki Mobility commented: "In the last year we have seen the significant progress made by iM3NY with its Gigafactory in New York and are thrilled to be working together on this exciting project. Omega Seiki Mobility is India's first fully integrated electric vehicle OEM. The association with iM3NY give us the control over the critical parts of the supply chain thus helping us become a large scale player in the industry. Cell technologies are evolving rapidly; any serious OEM will need to continuously invest in them."

"The alliance with iM3NY ensures our access to a world class technology in batteries. Just like ourselves we see the iM3NY team as innovators and together we can have huge success on this project meeting the significant needs required for our high-quality electric vehicles."

Group Communications Manager

Magnis Energy Technologies

+61 426 042 590

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