

Establishment of Joint Venture with Continental AG in India

- Manufacturing and sales company of EBS main parts -

We are pleased to inform that we agreed to establish a new joint venture in India with Continental AG based in Germany, to manufacture valve blocks, which are the main parts of Electronic Brake Systems (EBS).



EBS main parts "valve block"

1. Reason for establishing a joint venture

In India, the production volume of automobiles and motorcycles and the penetration rate of EBS are expected to increase, and the demand for valve blocks, which are the main parts of EBS, is also expected to increase accordingly.

In view of these circumstances, we have decided to establish a joint venture with Continental in Gurugram (Gurgaon), Haryana as a new valve block production base to develop our business in India.

2. Overview of the new joint venture

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| (1) Name | : The registered company name will be decided 【Tentative abbreviation name: NCMG(Gurgaon)】 |
| (2) Location | : Gurugram (Gurgaon), Haryana, India |
| (3) Business | : Manufacture and sale of valve blocks for EBS for automobiles and motorcycles |
| (4) Capital | : Capital in Indian rupee will be decided |
| (5) Date of establishment | : Planned in FY2022 |
| (6) Date of business start | : Planned in FY2023 |
| (7) Investment ratio | : Nisshinbo Holdings 60.0% Continental AG 40.0% |