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Joyson Safety Systems announces Tri-Party Joint Venture with ANAND Group and Abhishek Industries

Auburn Hills, MI USA – Joyson Safety Systems (“JSS”), a leading global supplier of mobility safety systems including airbags, seatbelts, steering wheels, electronic safety systems and child restraints, announced today the formation of a Tri-Party Joint Venture to merge its two Joint Ventures in India. KSS Abhishek Safety Systems Private Limited (“KSSA”) which is a Joint Venture of JSS with Abhishek Industries is being merged with Takata India Pvt. Ltd (“TIPL”). TIPL is a Joint Venture between ANAND Group and JSS. The new tri party Joint Venture will be called “Joyson ANAND Abhishek Safety Systems Private Limited” (“JAASS”). The merger of the two entities is subject to approval of the National Company Law Tribunal (NCLT).

Under the terms of the new Joint Venture agreement, the new shareholding structure of JAASS will be: JSS 65%, ANAND Group 30% and Abhishek Industries 5%.

Post this merger, JAASS will have four manufacturing facilities in India: 1) Neemrana, Rajasthan; 2) Kancheepuram, Tamil Nadu; 3) Manesar, Haryana and 4) Pune, Maharashtra. The Manesar plant also houses a state-of-the-art R&D facility on par with any such facility globally. JAASS is poised to become a leading supplier of safety-critical components such as airbags, seatbelts and steering wheels to all major OEMs in India and is projected to achieve a turnover of Rs. 1000 Crores (US$143 million) by 2023.

“This Joint Venture will become a platform for our safety products business to broaden our product offerings in India and increase our market share in one of the fastest growing automotive markets in the world. Bundling our world-class capabilities and strengths, we are well positioned to significantly enhance mobility safety in India and to further contribute to saving lives,” said Guido Durrer, President and CEO of Joyson Safety Systems. Anjali Singh, Executive Chairperson of ANAND Group, said, “ANAND group has made substantial investments to increase its equity stake in the safety products business in this Joint Venture with JSS and Abhishek. This move is a very strategic one for us, especially in light of the stringent safety norms which have come into effect for the automotive industry in India. With Joyson Safety Systems being a global leader in the auto safety parts business, the merger will help JAASS to offer state-of-the art technology, the widest product range and best service to all leading OEMs in India and thus to attain a leadership position.”

“The merger of the companies is a strategic initiative taken in the best interests of Indian customers giving them access to the best design and quality in safety products. We look forward to continuing our relationship with our old and trusted partner Joyson while building on a new relationship with the Anand Group,” said Dhiraj Dhar Gupta, chairman, Abhishek Industries.

About Joyson Safety Systems

Joyson Safety Systems is a global leader in mobility safety providing safety-critical components, systems and technologies to automotive and non-automotive markets. Joyson Safety Systems is headquartered in Auburn Hills, Michigan, USA, with a global network of more than 50,000 employees in 25 countries. It is majority owned by Ningbo Joyson Electronic Corp.,

China.

About ANAND Group

Established in 1961, ANAND Group is a leading manufacturer and supplier of world-class automotive components in India. The Group also offers experiential luxury through the hospitality vertical, SUJÁN. Over the last six decades, the Group has formed alliances with leading global companies. It has 15 joint ventures and eight technical collaborations. The Group companies are spread across 58 locations and 12 states in India. It employees a dedicated workforce of 18,000 people. The Group also has a sizable Exports and Aftermarket presence.

About KSSA

Started as Abhishek Auto Industries Limited (AAIL) in 1985, it was one of the first companies to introduce Automotive Safety Systems for passenger vehicles in the Indian market, with Safety Seat Belts. This was done in technical collaboration with M/s Ashimori Industry Company Limited, JAPAN. In 2007, Abhishek Auto Industries Limited entered into Joint Venture with Key Safety System Inc., USA in India for the products – Seat Belts, Airbags and Steering Wheels. The company was renamed as KSS Abhishek Safety System Pvt. Ltd. (KSSA).

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