

Date: July 7, 2025

Mitsuiya Industrial co.,ltd  
3-1 Sangen Toyota Aichi Japan  
Naoki Takahashi  
President& Representative Director  
Contact : Masataka Takeuchi  
TEL:0565-31-1107

Dear Valued Customer

**Conclusion of Joint Venture Agreement with Indian Partner NTF (India) Pvt. Ltd.**

Dear Sir or Madam, we would like to take this opportunity to express our sincere gratitude for your continued support and business.

We would like to take this opportunity to express our sincere gratitude for your continued support and patronage.

We are pleased to inform you that our company (Mitsuiya Industrial co.,ltd) has concluded a joint venture agreement with our local partner in India, NTF (India) Pvt. Ltd.

**1: Purpose and Reason for Establishment of Joint Venture Company**

Our aim to expand our business globally by leveraging of our lightweight, highly sound-absorbing non-woven wheelhouse liner and MPS recycling technologies, which already holds a significant market share in Japan.

We believe this technology will contribute to the creation of comfortable spaces for automobile users and the achievement of carbon neutrality in the Indian market,

Given India's ongoing economic development, we foresee significant opportunities for business expansion in the Indian market.

Our partner NTF, is a well-established company with a strong track record in India manufacturing engineering plastics and advanced composites delivering high-quality automotive interior and exterior parts, OEMs in India especially to market leader in India - Maruti Suzuki.

We are confident that the combination of our advanced technology and NTF's expertise and reputation will result in a sustainable and successful joint venture in the Indian market.

## 2: Outline of the Joint Venture Company

1	Name of Company	MINT Mobility Works India Pvt. Ltd.(tentative)
2	Location	Plot 400, Sector -8, IMT Manesar, Gurgaon, Haryana-122051
3	Name and title of representative	Masataka Takeuchi (Executive Officer)
4	Description of Business	Manufacture and sale of automotive interior and exterior parts using non-woven fabrics, MPS recycling technology, etc.
5	Capital	INR 40,000,000
6	Date of establishment	Scheduled for September 2025
7	Investment ratio	Mitsuiya Industrial co.,ltd.: 51% NTF (India) Pvt. Ltd.: 49%.

## 3: Outline of Joint Venture Partner

1	Name of joint venture partner	NTF (India) Pvt. Ltd.
2	Location	Plot 400, Sector -8, IMT Manesar, Gurgaon, Haryana-122051
3	Name and Title of Representative	Naveen Jain- Managing Director
4	Description of Business	Advanced composite materials and engineering plastic parts for the automotive industry (mainly for interior, exterior and commercial vehicles).
5	Revenue	INR 10,050,000,000
6	Date of Establishment	1984

## 4: Future schedule

- (1) Signing of joint venture agreement July 7, 2025
- (2) Date of establishment of the joint venture Scheduled for September 2025
- (3) Scheduled date of business commencement September 2025