



July 28, 2025

Company Name: SERENDIP HOLDINGS CO., LTD.
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(TSE Growth Market, Securities Code: 7318)
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To achieve "SERENDIP Challenge 500" through non-organic growth
Notice Regarding Establishment of Joint Venture Company in India

SERENDIP HOLDINGS CO., LTD. (headquartered in Naka-ku, Nagoya, Aichi Prefecture; President and CEO: Ari Takeuchi, hereinafter referred to as "SERENDIP") announces that, in order for our group company Mitsuiya Industrial Co., Ltd. (President: Naoki Takahashi, hereinafter referred to as "Mitsuiya Industrial") to make a full-scale business expansion overseas, SERENDIP has concluded an agreement with NTF India Private Limited (hereinafter referred to as "NTF") to establish a joint venture company in India. The newly established company aims to develop and distribute automobile interior and exterior parts in India.

1. Background and Purpose of Joint Venture Agreement

In June 2024, SERENDIP announced its medium-term management plan, SERENDIP Challenge 500. The plan outlines four growth strategies: "Business Succession M&A" to achieve non-linear growth; "Global Business Expansion" to expand into growing global markets; "Decarbonization and EV Shift" to create new value; and "Promotion of Future Factory" to dramatically enhance manufacturing productivity. Through these initiatives, SERENDIP plans to achieve 50 billion yen in consolidated net sales in the fiscal year ending in March 2027.

This time, SERENDIP has decided to establish a joint venture company with NTF, a local supplier in India, with the expectation that the new company will contribute to the achievement of the aforementioned "Global Business Expansion."

The main purpose of this joint venture agreement is to expand SERENDIP's business in the Indian market, where increased automobile production is expected as its population and economy grow. Specifically, SERENDIP will integrate Mitsuiya Industrial Co., Ltd.'s advanced wheelhouse liner technologies, including de-icing and mud removal features, sound absorption, and reduced vehicle weight, with NTF's well-established manufacturing and quality control capabilities. This partnership is poised to enhance business operations, boost order volume, and bolster competitiveness in the market. SERENDIP is considering developing the joint venture company further into a manufacturer in the Indian market in the future.

2. Overview of Joint Venture

(1) Provisional Name	MINT Mobility Works India Pvt. Ltd
(2) Title and Name of Representative	President: Masataka Takeuchi (Executive Officer, Mitsuiya Industrial)
(3) Business	Development and sales of automobile interior and exterior parts, including wheel house liner and trunk trim, and export and import of parts
(4) Capital*	40 million Indian rupees
(5) Date of establishment	Fiscal year starting on April 1st, 2026
(6) Principal Shareholder(s) and Shareholding Ratio	Mitsuiya Industrial Co., Ltd.: 51% NTF: 49%

* MUFG Bank, Ltd. Exchange Quotations as of July 25th, 2025: 1 Indian rupee = 1.87 yen

3. Overview of Joint Venture Partner

(1) Name	NTF India Private Limited
(2) Title and Name of Representative	Managing Director: Naveen Jain

4. Timetable

(1) Date of conclusion of the agreement	July 7th, 2025
(2) Planned date of commencement of business	Fiscal year starting on April 1st, 2026

5. Future Outlook

SERENDIP currently believes that the impact of the conclusion of this joint venture agreement on its consolidated business results for the fiscal year ending March 31st, 2026, is negligible. However, we will promptly announce any matters that should be disclosed in the future.

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