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To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

BSE Scrip Code: 538970

Scrip ID: WARDINMOBI

Sub: Press Release

We hereby enclose a Press Release for **“Wardwizard Innovations to Form Joint Venture in Saudi Arabia Following Letter of Intent from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Sau”**

Kindly take the same on record and acknowledge the receipt.

Thanking you,

For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,

DEEPAKKUMAR DOSHI
CHIEF FINANCIAL OFFICER

Press Release

Wardwizard Innovations to Form Joint Venture in Saudi Arabia Following Letter of Intent from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud

Plans to Set up Two Plants to Assemble Electric Motorbikes, Three Wheelers, Four Wheelers, Buses, and EV Cells in Saudi Arabia

Vadodara, September 06, 2024: Wardwizard Innovations & Mobility Limited (WIML), one of the leading manufacturers of electric vehicles under the brands 'Joy e-bike' and 'Joy e-rik', today announced that the company has received a Letter of Intent (LOI) from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud to form a Joint Venture in the Kingdom of Saudi Arabia (KSA). This strategic collaboration marks a significant step in Wardwizard's global expansion and commitment to sustainable mobility solutions.

A comprehensive feasibility study has already been completed, confirming the viability of these ventures in Saudi Arabia. The positive outcome of this study supports Wardwizard's decision to proceed with the Joint Venture, which aligns with the KSA's vision for sustainable development.

Commenting on this milestone, **Mr Yatin Gupte, Chairman and Managing Director, Wardwizard Innovations & Mobility Limited**, said, *"We are honoured to receive this Letter of Intent from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud. This partnership is a significant endorsement of our capabilities in the electric mobility sector. With the completion of the feasibility study, we are confident that this Joint Venture will contribute to the Kingdom's vision for a sustainable future while strengthening our global presence."*

The proposed Joint Venture involves setting up two plants in Saudi Arabia, which shall include:-

- **Assembly Plant:** An assembly plant for electric two-wheelers, three-wheelers and four wheelers with plans for future expansion to include the production of electric buses.
- **EV Cells Plant.** A dedicated plant focused on the production of electric vehicle cells

Wardwizard Innovations will outline its proposed investment and stake in the Joint Venture, demonstrating its strong commitment to supporting sustainable mobility in the Kingdom of Saudi Arabia.

As part of the Joint Venture, Wardwizard Innovations will bring its technological expertise and intellectual properties (IPs), including its advanced EV technologies and innovative manufacturing processes. These contributions are expected to strengthen the joint venture's position in the growing EV market and support Saudi Arabia's transition towards an environmentally friendly transportation ecosystem.

The Joint Venture will leverage Wardwizard's expertise in electric mobility to support Saudi Arabia's transition towards a greener and more sustainable transportation infrastructure.

About Wardwizard Innovations & Mobility Limited

Wardwizard Innovations & Mobility Limited is one of India's leading auto manufacturing companies in the Electric Vehicle (EV) segment under the brand name Joy e-bike. Being the first listed entity on BSE in Electric Vehicle manufacturing, it is mainly focused on the growth potential in the Indian EV segment to have a positive impact in the future. Given the current state of the environment, where fuel-powered vehicles account for the vast bulk of carbon emissions, the company is promoting improvement by offering cleaner, greener options that produce no emissions. With more than 10 models in its portfolio in both high and low-speed categories, the Company has established a strong presence in more than 400+ major cities across India and aspires to boost this number throughout the country.

Contact details:

<u><i>For Investor Queries</i></u>	<u><i>For Media Queries</i></u>
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