

Date: 17th December, 2024

REF: WIML/BSE/PR/DECEMBER-2024

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

BSE Scrip Code: 538970

Scrip ID: WARDINMOBI

Sub: Press Release of Wardwizard Innovations & Mobility Limited.

We hereby enclose a Press Release for “**Wardwizard Innovations Joins Forces with Mufin Green Finance to Accelerate EV Adoption with Affordable Financing for Electric Three-Wheelers**”.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,

DEEPAKKUMAR MINESHKUMAR DOSHI
CHIEF FINANCIAL OFFICER

Press Release

Wardwizard Innovations Joins Forces with Mufin Green Finance to Accelerate EV Adoption with Affordable Financing for Electric Three-Wheelers



Vadodara, XX: Wardwizard Innovations & Mobility Limited (WIML), one of India's leading electric vehicle manufacturers operating under the brands Joy e-bike and Joy e-rik, has announced a strategic partnership with Mufin Green Finance Limited, a prominent Non-Banking Financial Company (NBFC) specializing in three-wheeler (3W) electric vehicle loans. This partnership exclusively focuses on providing customised financing solutions for Wardwizard's L3 Passenger and L5 Cargo electric three-wheeler models, enhancing accessibility and ownership for customers across India. The MoU was signed by Mr. Akhtar Khatri, Director of Sales & Strategy at Wardwizard Innovations & Mobility Limited and Mr. Dhiraj Agrawal, Chief Business Officer (CBO) at Mufin Green Finance Limited along with other representatives from both organizations.

Under this agreement, Mufin Green Finance Limited will provide seamless financial solutions to customers purchasing L3 & L5 Passenger and Cargo electric three-wheelers of Wardwizard Innovations & Mobility Limited through its authorized dealer network. Wardwizard will facilitate proper documentation, ensure vehicle registration with hypothecation to Mufin, and guarantee timely delivery. The company ensures seamless battery support for both Lead Acid and Lithium Batteries, offering reliable performance during the eligible warranty timeframe. A notable highlight of this partnership is that Mufin Green shall also extend its financing solutions to support fleet operations (B2B) for Joy e-bike electric two-wheelers (2W) and Joy e-rik electric three-wheelers (3W). This includes providing tailored financing options for fleet owners and operators, further accelerating the adoption of electric vehicles in the commercial and logistics sectors.

The MoU emphasizes collaborative efforts to create a robust EV financing ecosystem. While Mufin will manage credit evaluations, financing terms and carbon credit benefits, Wardwizard will provide operational support, including buyback of repossessed vehicles in "as-is-where-is" condition. This partnership addresses critical barriers in EV financing and accessibility, paving the way for sustainable mobility solutions.

Commenting on the partnership, **Mr. Yatin Gupte, Chairman and Managing Director of Wardwizard Innovations & Mobility Limited, said,** *"We are excited to partner with Mufin Green Finance as their mission to support sustainability aligns with our mission to drive green mobility. The partnership will help us empower the consumer segment and increase the penetration of EVs by facilitating customers' viable financial support. We look forward to strengthening the EV ecosystem in partnership with Mufin Green Finance Ltd. and making EV ownership more accessible and affordable in India."*

On this occasion, **Kapil Garg, Mufin Green Finance Limited, Co-Founder & Managing Director said,** *"Our association with Wardwizard reflects our promise to drive the growth of sustainable mobility in India. By offering accessible and flexible financing options for their L3 Passenger and L5 Cargo electric three-wheelers, we aim to make EV adoption seamless and affordable for customers while contributing to a greener future."*

This partnership between Wardwizard Innovations & Mobility Limited and Mufin Green Finance Ltd. represents a significant step toward accelerating the adoption of electric 3W vehicles in India. By combining Mufin's robust financial solutions with Wardwizard's advanced EV technology, the collaboration aims to facilitate a seamless and convenient transition to sustainable transportation for customers.

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 and Joy e-rik. 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 in Joy e-bike and sustainable transport solutions under Joy e-rik, the Company has established a strong presence in more than 400+ cities across India and aspires to boost this number throughout the country.

About Mufin Green Finance Limited.

Mufin Green Finance Limited. is a pioneering Non-Banking Financial Company (NBFC) specializing in climate financing solutions with a strong focus on EV financing. Governed by the Reserve Bank of India, Mufin offers a range of financial services, including loans for Electric Vehicles, charging infrastructure, swappable batteries, equipment, and properties. By promoting the adoption of EVs, Mufin is actively contributing to the growth of India's sustainable mobility ecosystem. With over INR 1250 crores disbursed to date, Mufin's efforts have driven significant environmental and social impacts, including reducing carbon footprints, generating income and advancing women's empowerment. Its efforts are aimed at fostering environmental transformation, financial inclusion, and social progress. With a mission to enable a climate-sustainable planet, Mufin continues to advance clean technologies and support India's transition to a greener future.

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