

**REF: WIML/BSE/PR/OCTOBER-2023**

**Date: 26<sup>th</sup> October, 2023**

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

**BSE Scrip Code: 538970**

**Script ID: WARDINMOBI**

**Sub: Press Release dated 26<sup>th</sup> October, 2023**

Dear Sir/Madam,

We hereby enclose a Press Release for "**Wardwizard Leads the Charge in Advancing the Development of the Electric Vehicle Ancillary Cluster.**"

The Company signed a Memorandum of Understanding (MOU) with the **Gujarat Government of Rs. 2,000 Crore** for the development of an Electric Vehicle Ancillary Cluster by 2024 which Targets to Generate More Than 5,000 Employment Opportunities as a Part of **EV Ancillary Cluster**.

Kindly take the same on record and acknowledge the receipt.

**Thanking you,**  
**For Wardwizard Innovations & Mobility Limited,**

**Yatin Sanjay Gupte**  
**Managing Director**  
**DIN: 07261150**

**Press Release**

## **Wardwizard Leads the Charge in Advancing the Development of the Electric Vehicle Ancillary Cluster**

*Signs Rs. 2,000 Crore MOU with Gujarat Government for Electric Vehicle Advancement*

*Targets to Generate More Than 5,000 Employment Opportunities as a Part of EV Ancillary Cluster*

**Vadodara, October 26, 2023:** Wardwizard Innovations & Mobility Ltd., a leading manufacturer of electric vehicles under the 'Joy e-bike' brand in India, signed a Memorandum of Understanding (MOU) with the Government of Gujarat to invest Rs. 2,000 crores in the development of an Electric Vehicle Ancillary Cluster by 2024. This agreement is geared towards fostering the growth of the electric vehicle industry and aligning with the government's vision of enhancing green mobility within the state.

The signing of the MOU with the Gujarat Government was a significant event held as part of the Vibrant Gujarat Global Summit 2024 in Gandhinagar. This pivotal agreement was signed by **Mr. S.J. Haider**, Additional Chief Secretary of the Industries and Mines Department, and **Mr. Yatin Sanjay Gupte**, Chairman and Managing Director of Wardwizard Innovations & Mobility Limited. The presence of several senior government dignitaries and company officials added to the ceremony's significance, underscoring the importance of this collaboration in the field of electric mobility.

Under this agreement, Wardwizard is set to make a substantial investment of Rs. 2,000 crores, spanning various critical areas. This includes research and development of electric 2 & 3 wheelers, the establishment of motor assembly at Vadodara's facility, Li-ion Cell production, and the development of ancillaries for raw material manufacturing. Furthermore, this initiative is expected to generate over 5,000 employment opportunities within the state, making a profound impact on both the electric mobility sector and the regional job market.

Elaborating on the MOU, **Mr. Yatin Sanjay Gupte, Chairman & Managing Director, Wardwizard Innovations & Mobility Ltd.**, said, *"We extend our heartfelt gratitude to the Government of Gujarat for their steadfast support. Our vision, aligned with the government's, drives this transformative partnership. This MOU solidifies our commitment to electric mobility and the 'Make-in-India' initiative. With a significant Rs. 2,000 crore investment, we fortify the local ecosystem, generating 5,000 employment opportunities, and driving a greener, self-reliant India. This investment is pivotal for 'Make-in-India,' easing supply chain pressures, and curbing import dependencies, as we prepare to manufacture Lithium-Ion Cells, Motor Controller, Chargers in-house while also investing in technology and innovation, expanding our research and development efforts, and growing our marketing initiatives."*

The MOU between Wardwizard Innovations & Mobility Ltd. and the Government of Gujarat marks the dawn of a new era in innovation and sustainability within the electric vehicle industry. With a strong emphasis on 'Make-in-India' and a dedication to green mobility, this

collaboration signifies a significant stride toward a brighter, more self-reliant future. As the electric vehicle landscape continues to evolve, this partnership stands as a pivotal development in shaping a greener and more self-sufficient India, benefiting both the industry and the nation.

### **About EV Ancillary Cluster**

EV Ancillary, an innovative initiative by Wardwizard Innovations and Mobility Ltd., addresses the ongoing challenges in the supply of raw materials for electric vehicle manufacturing. This concept invites manufacturing partners to establish production units under one roof, focusing on essential components like motors, batteries, chassis, steel parts, chargers, and controllers. Wardwizard provides crucial support by offering state-of-the-art facilities, including land, human resources, and essential resources. EV Ancillary aims to boost the electric vehicle industry by reducing supply chain dependency on imports and ensuring a steady supply of raw materials at competitive prices. Additionally, it empowers partners to provide raw materials to other industry OEMs. Notably, Wardwizard has initiated battery production within their newly developed 1GWh Capacity battery production plant, a key development under phase 1 of the Electric Vehicle Ancillary Cluster.

### **About Wardwizard Innovations & Mobility Limited**

Wardwizard Innovations & Mobility Ltd. 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 55 major cities across India and aspires to boost this number throughout the country.

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