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WIZARD

Innovations & Mobility Limited
(Formerly known as Manvijay
Development Co. Ltd.)
An ISO 9001 : 2015 Company

Date: 28th January, 2021

To,

Corporate Relations Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400001

Scrip Code: 538970

Ref: Wardwizard Innovations & Mobility Limited (Formerly Known as Manvijay Development Company Limited)

Sub: Press Release

Dear Sir/Madam,

We hereby enclose a press release Wardwizard Innovation inaugurates one of India's largest electric two-wheeler's plant; to generate 6000 employment opportunities

Kindly take the same on record.

Thanking You,

For Wardwizard Innovations & Mobility Limited

(Formerly Known as Manvijay Development Company Limited)


Jaya Ashok Bhardwaj

Company Secretary & Compliance Officer

CIN NO. - L35100MH1982PLC264042

Registered office address - 401, Floor-4, 23/25, Dhun Building, Janmahoomi Marg, Horniman Circle, Fort, Mumbai- 400001 (Maharashtra), India

Corporate Office - C-222, GIDC Makarpura Industrial Estate, Vadodara - 390010, Gujarat, India

Email id - compliance@wardwizard.in Website - www.wardwizard.in Tel No. - +91 9727755083



Media Release

Wardwizard Innovation inaugurates one of India's largest electric two-wheelers plant; To generate 6,000 employment opportunities

Virtual inauguration ceremony of the new plant was conducted by Shri Amit Shah, Hon'ble Minister for Home Affairs, Government of India

Highlights:-

- The new plant has the capacity to manufacture over 1 lakh electric two wheelers in a single shift. Plant is equipped to produce 3-4 lakh units per year in full capacity
- Launches 4 new models of super bikes – **Beast, Thunderbolt, Hurricane and Skyline**
- Electric two-wheeler segment can grow to Rs. 12,000 crore market by 2024-25; With right macroeconomic environment the penetration can increase to 16%
- In next 3-4 years, Company has set a revenue target of Rs. 500 - 600 crore; To Launch three wheeler in EV segment; Eying exports to Europe, Africa, Middle East

January 28, 2021: Wardwizard Innovations & Mobility Ltd - one of the leading companies in the EV segment which owns brand including Joy e-bike and Vyom Innovation has inaugurated a new state-of-the-art facility at Vadodara, Gujarat for manufacturing electric two-wheelers. Company has invested around Rs. 45 crore in the new plant with a capacity to manufacture over 1 lakh electric two-wheelers per year in the first phase in one shift. Company has also launched 4 new models of high performance electric bikes- **Beast, Thunderbolt, Hurricane and Skyline**. The new plant is estimated to generate around 6,000 direct and indirect employment opportunities.

Virtual inauguration ceremony of the new plant was conducted by Shri Amit Shah, Hon'ble Minister for Home Affairs, Government of India on January 28. The inaugural function was also attended by Ranjanben Bhatt, Member of Parliament, Vadodara and Mr. Rajendra Trivedi, Speaker, Gujarat State Legislative Assembly.

Speaking on this occasion, **Mr. Yatin Gupte, Chairman and Managing Director, Wardwizard Group said**, "Inspired by the clarion call of Atmanirbhar Bharat and Make in India by our PM Shri Narendra Modi, we at Wardwizard Group are happy to complete the expansion in such a short time. I am both humbled and honoured to share this big step with Shri Anrit Shah Ji who has been kind enough to grace us with his support and encouragement. We intend to manufacture all the parts & components of the electric bikes right from the chassis to batteries. With the growing demand for electric bikes, we expect to grab 25% market share of the overall EV two-wheeler segment by the year 2025."

Under its brand Joy e-bike, company also launched four new models of high performance electric bikes - Beast, Thunderbolt, Hurricane and Skyline which are equipped with exceptional speed, power and pick-up features. With this company's EV product portfolio of e-bikes, e-scooter is increased to 10 plus models, which is largest in the industry.

"The new facility has the capacity to manufacture over 1 lakh units of electric bikes per year in the first phase which can be gradually expanded to 3-4 lakh units per year with 2-3 shifts. In addition to domestic market, company look to export its electric bikes in Africa, Middle East and Europe. Company is also open to collaborate with other electric vehicle brands to offer its manufacturing facilities. In the next 3-4 years company has set a revenue target of Rs. 500-600 crore and will also be launching electric three-wheeler," said Mr. Gupte.

India sold 1,56,000 electric vehicles in FY 2019-20, out of which 1,52,000 were 2 wheelers. The current COVID-19 situation is expected to accelerate the rate of adoption of EVs in the medium term as customers look for environment-friendly and cost-effective personal mobility solutions.

According to report of Aventus Capital, market for electric two-wheeler segment could grow to Rs. 12,000 crore by 2024-25. It expects 9% penetration of electric two-wheeler by 2024-25, which with right macroeconomic environment has the potential to even grow to 16%.

Synonymous with innovation, quality, design and technology Wardwizard Group has created a strong brand identity through its product. The company looks to grow from strength to strength by consistently introducing innovative products in the market. Company has a strong presence in domestic market with 800 plus dealers which is expected to increase to over 2,500 in the next 2-3 years.

About Wardwizard Innovations & Mobility Ltd www.wardwizard.in

Wardwizard Innovations & Mobility Ltd is one of the leading companies in the Electric Vehicle segment which owns brand including Joy e-bike and Vyom Innovation. Wardwizard is the 1st listed entity which is listed on BSE with core business engagement in Electric Vehicle Industry. It is focused on the growing potential in the India's EV segment with a philosophy to provide clean and greener alternatives to our current ways of life. Through Joy E-Bikes, the company has been providing a greener alternative to traditional fuel-driven bikes. On the other hand, through Vyom Innovations, the focus is to provide consumers with lesser power consuming home appliances that are also centered towards the betterment of their health. Being present in 25+major cities and expanding day-by-day, Wardwizard Group is the only electric vehicle manufacturing company in India with 10 plus vehicle models.

For Wardwizard Innovations & Mobility Limited
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