



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

Ref: WIML/BSE/PRESS RELEASE/DEC-2021

Date: 20th December, 2021

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

Scrip Code: 538970
Script ID: WARDINMOBI

Ref: - Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd).

Sub: Press Release

Dear Sir/Madam,

Enclosed herewith a copy of Press Release issued for Wardwizard Innovation & Mobility Limited signs MoU with the Government of Gujarat

Announces investment of INR500 crores to facilitate the growth of Electric Vehicle Industry creating Electric Vehicle Ancillary Cluster

Targets to create more than 6000 job creation as a part of EV Ancillary Cluster

Press Release will also be available on the Company's Website www.wardwizard.in.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For Wardwizard Innovations & Mobility Limited
(Formerly known as Manvijay Development Company Ltd)

Sneha Shouche
Chief Financial Officer



GIN NO.- L35100MH1962PLG20404Z

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Press Release

WardWizard Innovations and Mobility Ltd. signs MoU with the Government of Gujarat

**Announces investment of INR500 crores to facilitate the growth of Electric Vehicle
Industry creating Electric Vehicle Ancillary Cluster**

Targets to create more than 6000 job creation as a part of EV Ancillary Cluster

Gandhinagar, 20 December, 2021: WardWizard Innovations and Mobility Ltd (BSE Code: 538970) – one of the leading manufacturers of electric two-wheelers brand ‘Joy e-bike’, signed today a Memorandum of Understanding (MOU) with the Gujarat government to invest Rs. 500 crore. The agreement aims to foster the growth of the electric vehicle industry and meet the government’s vision of strengthening green mobility in the state.

The signing ceremony of MoU with the Gujarat Government took place as part of Vibrant Gujarat Global Summit 2022 in Gandhinagar in presence of Hon’ble Chief Minister of Gujarat Shri Bhupendrabhai Patel and Mr. Yatin Gupte, Chairman and Managing Director, Wardwizard Innovations and Mobility Limited. Several senior government dignitaries and officials from the company were also present.

As part of the agreement, WardWizard would invest Rs.500 crores on research and development of electric 2 & 3 wheelers, setting up the motor assembly at Vadodara’s facility, and developing ancillaries to manufacture raw materials. The company will also generate more than 6000 jobs in the state.

Elaborating on the MoU, **Mr Yatin Gupte, Chairman & Managing Director, Wardwizard Innovations & Mobility Ltd., said,** *“The investment would help in strengthening the development and boost the ‘Make-in-India’ vision while promoting local vendors during this electric mobility revolution. The supply chain is under immense pressure with the growing demand for electric vehicles, especially two-wheelers. EV Ancillary will work as a solution and ease the supply chain while decreasing the dependency on imports. As we are at the cusp launching our new high-speed two-wheelers and electric three-wheelers, the investment will help in reinforcing our R&D and marketing activities.”*

About EV Ancillary

EV Ancillary is a unique concept and a solution by WardWizard Innovations and Mobility Ltd., to eliminate the ongoing problems of raw materials supply for electric vehicle manufacturing.

Under the concept, manufacturing partners will be invited to set up their production unit for developing ancillaries under one roof to manufacture essential components like Motor, Battery, Chassis, Steal parts, Chargers, Controllers, etc.

WardWizard will be supporting them by providing ultra-modern facilities including land, human resource and other essential resources.

EV Ancillary will facilitate the growth of the EV industry by reducing the issues of supply chain dependency on imports. It will further benefit from the constant availability of raw materials at competitive pricing. It will also allow our partners to supply the raw material to other OEMs of the industry.

WardWizard Innovations and Mobility has recently doubled its annual production capacity from one lakh units to two lakh units in a single shift with the new automatic assembly line at the Vadodara manufacturing plant. Company will soon introduce its new range of high-speed electric scooters by the end of the current fiscal.

About WardWizard Innovations & Mobility Limited

WardWizard Innovations & Mobility Ltd is a leading auto manufacturing company 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 provide clean and greener alternatives to the existing usage of mobility, aligned with its philosophy of driving a positive change. Through Joy E-Bikes, the Company has been providing a greener alternative to traditional fuel-driven bikes. It has footprints in more than 25 major cities across India and aspires to boost this number throughout the country.

Contact details:

<p><u>For investor queries</u> Ms Sneha Shouche, CFO WardWizard Innovations & Mobility Ltd Email: Cfo@WardWizard.in</p>	<p><u>For further information</u> Mr Amit Jha: (+91) 85888 02820 Email: WardWizard@adfactorspr.com</p>	<p><u>For Investor Query</u> Sherwin Fernandes Analyst KFin Technologies Private Ltd Email: Sherwin.fernandes@kfintech.com Phone: +91-9833456546</p>
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