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To,  
Department of Corporate Services,  
BSE Ltd.,

**Ref: - Mangalam Industrial Finance Ltd (Scrip Code: BSE 537800)**

**Sub: Press Release**

For Mangalam Industrial Finance Ltd

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CIN : L65993WB1983PLC035815



## Press Release

# **Mangalam Industrial Finance Ltd signs MOU with WardWizard Innovations & Mobility Ltd to finance their low, high speed electric vehicles**

*Quick finance support across the country to facilitate buying a Joy E-bike easier than ever before.*

**Vadodara, 23<sup>rd</sup> September 2022:** With the vision to promote green mobility across the country, WardWizard Innovations and Mobility Ltd. (BSE Code: 538970) one of the leading manufacturers of electric two-wheeler 'Joy E-bike' and Mangalam Industrial Finance Ltd (BSE Code: 537800), RBI registered NBFC have joined hands to support the buyers with quick finance to make EV purchase easier. Under this arrangement, Mangalam will provide auto loans for the high and low speed electric two-wheelers of Wardwizard

Mangalam Industrial Finance Ltd based on the experience and market feedback has launched their vehicle finance scheme for their proposed buyers where 50+ dealers and distributors of Joy E-bike in tier 1 & tier 2 cities has shown their keen interest to avail the benefit of electric vehicle finance for their customers and they will stand as a guarantor. The company decided to extend this finance facility in order to support the distributors and ultimate buyers of Joy E bike.

Commenting on the association, **Mr Venkata Ramana Revuru, Chairman and Managing Director of Mangalam Industrial Finance Ltd** said, *vehicle is a sun-rising industry and carries huge business potential for the finance sector as well. We need to believe in them and extend our support so that we can grow simultaneously by adding to our own top line and making presence in the market. At Mangalam, we are committed to be a part of the nation*

Low-speed vehicles comprise huge market-share in Indian electric vehicles sector, and it mainly caters to the working segment such as delivery persons, students, or others who are in actual need of a vehicle to earn their livelihood and other needs. This initiative will play an important role in empowering the segment and decreasing carbon foot-print in the environment.

Further Elaborating, **Mr Yatin Gupte, Chairman and Managing Director of WardWizard Innovations & Mobility Ltd,** *ed on the feedback received from our more than 500 touchpoints across the country, we have analyzed that there is a need of quick finance support for the buyers of low speed vehicles so that they can start their livelihood without any hindrance. I am grateful to the management of Mangalam to come forward and support our customers and dealers by extending such financing. Since its inception, WardWizard has not left any stone unturned in promoting culture of electric vehicle across the nation and this*

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This announcement is a strategic move as recently WardWizard has announced to open its first global R&D Center in Singapore in association with Sunconnect to create world class EV products. A few months ago under an MOU signed with the state government of Gujarat, the organization has acquired more than 90 acres of land to develop an EV cluster and is inviting component manufacturers from all parts of the world.

### **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.

### **About Mangalam Industrial Finance Ltd**

The company was incorporated on 8th February 1983. Currently the company is engaged into investment /trading in shares & securities etc and to carry on all types of financing business. However, the Company is solely concentrating in the NBFC segment and is registered as a Non-Banking Financial Company with the RBI, Kolkata.

### Contact details:

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