

Mahindra Electric and Zoomcar collaborate to offer self-drive EVs in Mumbai

- *Deploy Mahindra e2oPlus for hire by residents and visitors in the city*
- *Extend their collaboration to Mumbai post similar collaboration in Mysuru, Hyderabad, Jaipur & New Delhi*

Mumbai, May 31, 2018: Mahindra Electric, part of the USD 19 billion Mahindra Group and Zoomcar, India's leading shared mobility platform, today announced the extension of their unique service of offering EVs as shared mobility solution, to the one of the most important business hub of the country. Under this, the companies are set to offer 50 e2oPlus, Mahindra's all-electric city smart car on the Zoomcar platform in Maharashtra and will touch around 100 EVs in the next quarter

The vehicles were flagged off on the platform in the presence of Hon'ble Chief minister of Maharashtra, Shri Devendra Fadnavis at the iconic monument of Gateway of India, Mumbai.

The initiative is aimed at promoting connected, shared and electric mobility as a model, in line with the recommendations in the NITI Aayog report on the government's 2030 vision. Mumbai being the second largest hub of the country and an important business centre, makes for a good choice for this initiative. This announcement also comes as one of the first initiatives taken in the light of Maharashtra's EV policy.

Speaking on the occasion **Mahesh Babu, CEO, Mahindra Electric** said, "Mahindra Electric has been leading the EV space for close to a decade. We are proud to now extend our association with Zoomcar and introduce our EVs on the shared mobility platform in Mumbai. The state of Maharashtra is an important geography for us and we have already announced our plans to invest in a manufacturing set up here. Today also marks a special occasion for us as this initiative coincides with Maharashtra government's announcement of their EV policy, a very positive move by the state in support of EVs. We are confident that our initiative will help people adopt EV as a technology and will contribute in Maharashtra's journey towards a greener future."

Greg Moran, Co-Founder and CEO, Zoomcar said "As the pioneer in shared electric mobility in India, Zoomcar is thrilled to introduce EVs in Mumbai for the first time on a shared mobility platform. The Maharashtra government's progressive stand on EVs will surely contribute to a meaningful expansion of the electric ecosystem in the months and years ahead. Zoomcar is excited to once again work with Mahindra Electric on accelerating this crucial development."

The vehicles under this initiative are financed as a part of larger financing arrangement between Zoomcar and LeasePlan, which will see Zoomcar obtain customised EV financing. Mahindra Finance continues to be financing partners in various other cities for Zoomcar & Mahindra Electric for EV financing.

About Zoomcar:

Zoomcar holds the distinction of being India's first self-drive mobility platform, with the introduction of car sharing services in 2013 and the introduction of cycle sharing services in 2017. With a strong focus on the mobile experience, Zoomcar allows users to rent cars by the hour, day, week, or month. Cycles can be rented in increments of 30 minutes. Founded in 2013 and headquartered in Bangalore, Zoomcar operates in nearly 30 cities across India. In 2017, Zoomcar introduced India's first peer2peer based marketplace for cars with the launch of ZAP. In February 2018, Zoomcar inaugurated India's first car subscription program under the ZAP umbrella.

About Mahindra Electric:

Mahindra Electric, a part of the USD 19 billion Mahindra Group is a global pioneer in the development and production of electric vehicles. Mahindra Electric is India's only EV manufacturer with indigenously developed EV technologies that have won global accolades. The Mahindra Group has one of the most diversified portfolios of electric vehicles with the e2oPlus hatch, the eVerito sedan and the eSupro mini-van and panel vans.

Pushing the limits of technology and innovation, Mahindra has acknowledged the need to redefine mobility at every step. This has led to a vision with a desire to transform; a vision which provides an imagination which is more sustainable and more dependable. Venturing into the paradigm of alternative technology has helped Mahindra enable a clean, green and a smarter tomorrow.

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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