



June 23, 2021

Scrip Code- 534597
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

RTNINDIA
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Sub: Press Release - RattanIndia Enterprises Limited (the "Company").

Dear Sirs/Madam,

Please find attached herewith, a copy of the press release from the Company. Please take the same on your records.

Thanking you,

Yours truly,
For **RattanIndia Enterprises Limited**
(Formerly RattanIndia Infrastructure Limited)

A handwritten signature in black ink, appearing to read "R. Agarwal", is written over a horizontal line.

RK Agarwal
Company Secretary

Encl: a/a

RattanIndia Enterprises Limited

(formerly RattanIndia Infrastructure Limited)

CIN: L74110DL2010PLC210263

Registered Office Address: H.No. 9, First Floor, Vill. Hauz Khas, New Delhi – 110016

Website: <https://www.rattanindiaenterprises.com/>; **Phone:** 011 46611666; **Fax:** 011 46611777



RattanIndia's Revolt Motors welcomes Gujarat Electric Vehicle Policy 2021

- Direct Benefit Transfer incentive of Rs. 10,000 per KWh for EV bikes
- The policy to further boost the penetration and increase the adoption of the EVs in the state
- Various state governments have already announced incentives for the sector.

New Delhi, June 23, 2021: RattanIndia's Revolt Motors, India's next gen-mobility company welcomed the Gujarat Electric Vehicle Policy 2021 announced by the state. As per the policy effective from 1 July 2021, Gujarat state government will pay Rs. 10,000/- per KWh as Direct Benefit Transfer (DBT) incentive to the EV bike customers for every EV bike sold in Gujarat. These incentives are linked to the battery capacity of EVs and with battery capacity of 3.2 KWh for Revolt's RV400 EV bikes, Revolt customers will save atleast Rs. 20,000 per bike. This is over and above the FAME II incentives of Rs. 15,000 per KWh for EV manufacturers recently announced by the Central Government which amounts to Rs. 48,000 per bike for Revolt. Combining the two incentives it would mean incentives of atleast Rs. 68,000 per bike sold by Revolt in Gujarat. This policy could mean incentives of more than Rs. 870 crores for 2 lac EVs to be sold in Gujarat.

Gujarat was one of the first states where Revolt started its sales in February 2020 and looking at the huge demand, company is fast scaling up its sales dealership network in the state. The implementation of Gujarat Electric Vehicle Policy 2021, in addition to the FAME II incentive, will accelerate the process of EV adoption in the state. The increased subsidy being offered under the new scheme will make EV motorcycles more affordable and accessible to consumers.

These incentives in Gujarat come in addition to the incentives given by the Central Government. Gujarat follows suit on incentives by various state governments to encourage EV adoption in their states. Delhi Government gives direct incentive of Rs. 5,000 per KWh or about Rs. 16,200 per bike for Revolt customers. Similarly, Meghalaya has incentive of Rs. 32,000 per bike for Revolt and Bihar has also proposed a similar amount as incentive. In addition states of Telangana, Tamil Nadu and Delhi have also waived off the road tax for EV two wheelers.

These incentives by the Central Government and various State Governments show the seriousness of the government to encourage manufacturing and EV adoption in country. With falling battery prices, EV bikes prices are already comparable to their petrol counterparts. With EV running cost of approximately Rs. 9 per 100 kms, these bikes have very low running cost as compared to petrol bikes which cost Rs. 250 per 100 kms.

Revolt Intellicorp

Revolt Intellicorp is the next-gen mobility company, created for the smart world. Revolt is working with a vision of democratizing clean commutes using next-gen mobility solutions and a mission to create a future of next-gen mobility with 100% accessibility and 0% fuel residue. With technology at its roots and class-apart products, Revolt has introduced India's first AI-enabled motorcycle without compromising on the performance or aesthetics of a regular ride.



Revolt Intellicorp commenced operations in 2019. The company offers two EV models in India currently, in addition to a full range of genuine parts and accessories available through its authorized dealerships. For more details, visit www.revoltmotors.com.

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