

Press Release – 4th October 2020, Hyderabad

Rissala Electric Motors accelerates Electric Plans

E-mobility arm 'Evolet' to expand dealer network in Telangana region

“India is transitioning towards clean mobility with Telangana, the youngest state in India showing mature interest in the EV market Adoption by EV manufacturers, Entrepreneurs, Dealers, and researchers” comments Sq. Ldr. Prerana Chaturvedi, Director & CEO, Evolet India, during the inauguration of company’s state showroom at Hyderabad. “This marks the entry of Evolet India in Telangana region, thereby playing a significant role in bolstering the government’s ‘Make in India’ initiative with local suppliers in India, bringing a change in how people commute, with range of electric vehicles that suit all type of riders; from young to old, youthful trendy buyers and comfort seekers to busy business riders”.

Evolet India, a Gurugram Based Startup is setting up its distributorship and dealership network for its range of electric vehicles models across India. A part of Rissala Electric Motors Pvt. Ltd. (REM), Evolet is a brand of new-age electric scooters, motorcycles, mopeds, quad bikes, Jeeps, Autos and buses with ARAI and ICAT certification that are being manufactured at its plants at Haryana, Hyderabad and Chennai. The key cities identified for dealerships and distributorship in Telangana region includes Hyderabad, Warangal, Karimnagar, Nizamabad, Vikaravadi, Mahboob Nagar, Shadbagar besides others; the plan has been formalised for opening around 10 dealerships by March 2021 with target sales of around 150 units per month per dealer.

Rissala Group holds various business verticals in aviation, hospitality, wellness, lifestyle, sports and progressive agriculture. We are poised for the next phase of growth with our new Electric Vehicle venture 'Evolet'. The company is led by veteran defence officers, Colonel Ajay Ahlawat and Squadron Leader Prerana Chaturvedi, with nearly three decades of hands on access and experience in world's best technologies, condensed into 'Evolet' products.

The Company's pan India operations with special emphasis on Telangana are supported by a very strong and experienced team comprising of Dr. Vidya Sagar, a renowned entrepreneur and a well-known doctor who has established many medical colleges across the country. The state showroom in the state is situated at Palmsprings Motors, G-3, Lakshmi Narayana Complex, Ayyappa Society, Madhapur, Hyderabad, Telangana- 500081.

Commenting on the initiative, Sqn. Ldr. Prerana Chaturvedi, Director & CEO - Evolet said, “The short-term business outlook remains uncertain due to the COVID-19 pandemic. However, the long-term story of India and that of the two-wheeler industry remains intact, strong and positive. There are ample growth opportunities in India to grow company's EV business to new heights. We expect the demand to be robust this fiscal with people expected to opt for personal mobility amid coronavirus pandemic; besides E-bikes promotes clean environment and save on cost with convenience of commuting. We are following a market-specific strategy to further enhance our presence in markets in specific geographies. There is also a lot of pent-up demand momentum.”

The electric bike market is hotting up in one of the India's largest two wheeler market, with state government giving push in the right direction for scalability of cleaner transport policy. Further technological advancements, investments in infrastructure and increasing consumer awareness are

driving EV adoption in the state. The electric vehicle industry comprises just 1% of the total vehicle sales and is dominated by two-wheeler segment in Telangana. This presents a good business opportunity for those who want to open electric two wheeler showrooms. Evolet range of models aptly addresses the requirement of all age groups and provides higher revenue earning potential for its commercial customers.

Evolet plans to expand its dealership network in Telangana by adding around 3-4 Dealerships per month from FY 2020-21. The company is focusing on the cities where the two-wheeler traction is maximum with an intention to move up its sales target. These showrooms will be operated and owned by individual dealers, who will bear the cost of infrastructure while promotional cost will be shared by both the dealer and the company. Beyond this dealer would be getting the extra benefits through the incentive schemes run by the company. After sales service, spare parts and accessories business is another revenue centre for the dealer. Apart from dealership network, Evolet is also targeting institutional sales and corporate sales to widen its domestic base.

Sqn. Ldr. Prerana Chaturvedi, Director & CEO, Evolet said, "In line with our objective to establish a nationwide presence, Evolet aims to open 100 plus dealerships across India in FY 2020-21. We are aggressively pursuing our plan and are targeting sales of around 150 units per month per dealership. We have finalized our dealerships in the states of Delhi, Haryana, Uttar Pradesh, Punjab, Chandigarh, Haryana, Maharashtra, Telangana, Tamil Nadu, Orissa, Gujarat, Madhya Pradesh, besides Nepal and Bangladesh". Evolet has also identified key exports markets within Asia Pacific and the Middle East and plans to start exporting of its products in 2021. The company continues to remain debt-free and maintains a strong balance sheet.

Brand Evolet, along with its range of models were recently launched at Delhi on 4th September, 2019. The Prices of our models; Polo, Pony, Derby, Raptor (scooters), Falcon, Hawk (motorcycles) range between Rs 44,000 to Rs 1,40,000; the Warrior (ATV) is priced at Rs 1,50,000 and the buses range between Rs 1.25 Cr to Rs 1.75 Cr. These models are fully equipped with advanced features such as IOT enabled mob app; giving riders information on battery health, charging status, and security tracking using GPS besides reliability and mileage. Efficient after sales service, quick availability of spare parts, and light weight swappable batteries (available in Lithium ion) are our topmost strategies for ensuring high customer satisfaction.

Evolet manufacturing facilities are situated in Haryana, Hyderabad and Chennai offering 13 products in various segments. Our Haryana facility has a built-up area of 1.4 lac sq.ft with manufacturing capacity of 3.5 lakh two-wheelers per annum. The Hyderabad and Chennai facility too are fully-equipped to produce 1500 buses per annum and is spread in an area of over 2 lakh sq. ft. Evolet is a highly advanced enterprise specializing in vehicle designing and R&D with manpower strength of around 200 employees. It is making investments in phased manner and have allocated budget of approx. INR 150 crores for its two wheeler division and INR 300 crores for the E-Bus division to support its pan India operations and production.

Evolet plans to invest more in terms of technology, people, aftermarket network, spares & service and will continue to invest and grow in EV space. Going forward, the company is also looking for entering into strategic partnership to co-develop, market and distribute its new range of electric products for the emerging market. We are actively pursuing our plans to establish a lithium-ion battery

manufacturing facility in India, besides setting up a series of battery charging stations with solar panels in various cities.

We have recently launched our full-scale integrated campaign 'Go Green' to introduce the brand 'Evolet' and along with it relay social messages on Road Safety and Environmental Sustainability. We have identified land parcels where we can plant one tree against the sale of each of Evolet vehicles to propagate the positive impact on environment.



Please visit www.evoletindia.com for more information.

Follow @Evolet India on Instagram and Facebook.

For any further assistance: Please contact –

Mr Anil Batra, Head- Brand Communication, Evolet India.
M-98181-27043, E- communication@evoletindia.com

EVOLET, RISSALA ELECTRIC MOTORS (WWW.EVOLETINDIA.COM)

Rissala Electric Motors is engaged in designing and manufacturing a range of Electric Vehicles. It currently produces scooters, motorbikes, quad bikes, mopeds, autos and buses at Gurugram, Hyderabad and Chennai.

COMPANY INTRODUCTION

Veterans Defence Officers now fighting a different battle—the fight for clean air and good technology!

Disruptive technology trends that will transform the automobile industry

We take much pride in introducing to you our humble endeavour in contributing to the world of electric vehicles, a brigade of game-changers – **Evolet**.

The future is electric. And Evolet offers a look into the future of world-class electric vehicles with an eye towards sustainability. A part of Gurugram based Rissala Electric Motors Pvt. Ltd. (REM), Evolet is a brand of new-age electric vehicles manufacturing scooters, motorcycles, quad bikes, mopeds, autos, ambulances and buses with ARAI and ICAT certification that have electrified the electric vehicle market while caring for nature.

Rissala Group holds various business verticals in hospitality, wellness, lifestyle, sports, aviation, and progressive agriculture. We are poised for the next phase of growth with our new Electric Vehicle venture 'Rissala Electric Motors'. The company is led by Veteran Defence Officers, with nearly three decades of hands on access and experience in world's best technologies, condensed into 'Evolet' products. Colonel Ajay Ahlawat - Founder and Squadron Leader Prerana Chaturvedi- CEO are duly assisted by a dedicated and passionate team.

The aim of this venture was to provide clean, quiet, friendly, and affordable electric two wheelers to defence forces. Over 1-2 years the military veterans tested more than 2000 vehicles in various models of two wheelers, four wheelers in extreme weather conditions; from hot deserts to heights & chills and thus began their commercial venture into e-mobility space.

REM launched its brand 'Evolet' with its range of EV models in September, 2019 at NCR. Subsequently the flagship showroom was opened at Gurugram. The manufacturing facilities are situated at Haryana, Hyderabad and Chennai offering 13 products in various segments. Our Bilaspur, Haryana facility has a built-up area of 1.4 lac sq.ft with manufacturing capacity of 3.5 lakh two-wheelers per annum. The Hyderabad and Chennai facility too are fully-equipped to produce 1500 buses per annum and is spread in an area of over 2 lakh sq. ft.

In line with our objective to establish a nationwide presence, we are aggressively charting our plan to open 100 plus dealerships across India in 2020-21 for our two wheeler division. We have finalized our dealerships in the states of Delhi, Haryana, Uttar Pradesh, Punjab, Chandigarh, Haryana, Maharashtra, Telangana, Tamil Nadu, Orissa, Gujarat, Madhya Pradesh, besides Nepal and Bangladesh". The company has also identified key exports markets within Asia Pacific and the Middle East and plans to start export of products within a year.

The models are fully equipped with advanced features such as IOT enabled mob app, giving riders information on battery health, charging status, and security tracking on the phone using GPS besides reliability and mileage. Efficient after sales service, quick availability of spare parts, and light weight swappable batteries (available in Lithium) and Valve-Regulated Lead-Acid battery –VRLA models are our topmost strategies for ensuring high customer satisfaction.

The key to our pricing is the seamless integration of vehicle with power train, synchronised with in-house built BMS, communication through the in-house built IOT to the in-house built mobile

application. This seamless integration of the key components that are all built in-house offers an acute price advantage and complete control over services offered while creating greater efficiency and improving the users experience.

Evolet plans to invest more in terms of technology, people, aftermarket network, spares & service and will continue to invest and grow in EV space. Going forward, the company is also looking for entering into strategic partnership to co-develop, market and distribute its new range of electric products for the emerging market. Evolet strength in value-focused engineering with technical expertise and access to future technology are a potent recipe for forging alliances.

We are providing environmentally-friendly mobility solutions to our customers, associates and communities thus, becoming an integral part of India's evolving EV roadmap by assisting all stakeholders in the change management. To amplify our support, we are adopting comprehensive strategies to secure charging infrastructure not only for Evolet customers but for other brands as well.

We have also launched our full-scale 360 degree integrated campaign 'Go Green' to promote the brand 'Evolet' and along with it is relaying social messages on Road Safety and Environmental Sustainability. We have allocated around 100 acres of private prime fertile land under Rissala Group, situated at Karnal, Haryana where we are planting one tree against the sale of each of Evolet vehicle to propagate the positive impact on environment.

Follow us on @evoletindia on Instagram & Facebook.

LEADERSHIP TEAM –

Colonel "Dato" Ajay Ahlawat (Veteran)

Founder, Rissala Electric Motors Pvt Ltd

16th Cavalry & 61st Cavalry, Indian Army

Colonel Ajay Ahlawat, The Founder of Rissala Electric Motors Pvt. Ltd., Col. Ajay Ahlawat is a fourth generation Army officer. The values that are instilled as part of that history — resilience, honour, integrity — are what he still lives with today.

After serving the Indian Army for 23 years he has taken to investing his values in businesses to continue his service for the country. Armed with credentials (National Defence Academy, Pune & Indian Military Academy, Dehradun) and field experiences he founded Rissala Polo Club that has presence at ITC Classic Golf Resort-Gurgaon, Sariska-Rajasthan, Malaysia, Odessa-Ukraine, Morocco and Austria. A decorated officer who was awarded Hind Rattan and Rajasthan Pratibha Award, Col. Ajay Ahlawat is also working very intensely with some of the top scientists across the globe to develop high-grade personal weapons and ammunition systems alongside supporting one of India's oldest NGO – Jeevan Nirman Sansthan, in Bharatpur, that work for empowering girl children and specially-abled children.

Colonel Ajay Ahlawat is a thought leader and expert on technology, agriculture, and corporate security. He has successfully assisted and acquired large land holdings for international companies like Cresant Heights from USA, and Top Multinational companies in Delhi, Mumbai, Rajasthan and Haryana.

Rissala Greens is a venture inspired from Israel to bring a revolution in fodder system of the country. It's a non-profit Hydroponic support system to ensure top-end fodder for equines and milking animals. The Colonel is also involved in the development of a top end patented bulletproof vests. He has a foreign joint venture with HDZS (China) to introduce the top end solar technologies in the country. Our company COSMIC ENERGY (www.solarizeindia.com) carrying out setting up of large scale industrial solar conversions across the country.

A strong advocate of safe, secure, responsible and sustainable development, Colonel Ajay Ahlawat is passionate about ecology, environment and entrepreneurship. He conceived the scope of Evs in India long back and leveraged on all his resources across the country to seek the best possible technology and product design and started testing each of them across the span of the country. It is that vision of the upcoming opportunity and his sheer Broadband strength that has positioned Evolet in the spotlight that everyone is envious of; and will take them another two years to be competitive at par.

Sqn. Ldr. Prerana Chaturvedi, Veteran

CEO, Rissala Electric Motors Pvt Ltd (Spokesperson of Group)

The Elixir of Evolet, Prerana Chaturvedi is an experienced Military Aviator with an interesting, diverse background. She is an International Business Development Entrepreneur with 25 years of experience in Management of various organization structures, projects in Aerospace and Defense, besides a decade of hands of chopper flying in most adventurous terrains from Galciars to deserts. She has been at the helm of mission control for many search & rescue operations, Earthquake, flood relief, warhead trials, Op Vijay amongst others.

She was one of the pioneers to convince the Indian Govt to offer active leadership roles to Women in Defense Services. Even after completing her term with IAF in 2004, she continued her efforts to push the cause to benefit many other women officers in succession. As a National Best Cadet, First woman to command the Prime minister's Guard of honour, select youth Ambassador to Canada and UK, she remains the source of inspiration to many budding students whom she actively mentors.

Her transition from the cockpit to the corporate board room has been seamless and full of excitement. She has not only flown her chopper but also set up Hotel, food processing, air logistics businesses at most tough locations in Leh Ladakh. She has headed India Business for Some very prestigious Organisations like Enstrom Helicopters-U.S., Aerospace Resources-U.K., India Strategic Inc; and She brings on board the same skills that stood her in good stead in the male-dominated bastion of soldiers, namely, a willingness to pioneer, the ability to identify opportunities, an unshakeable self-belief in her efforts and then resolute pursuit of goals while taking along a diverse team right through to the very end.

An alumni of Air Force Academy, Helicopter Training school and IIM, you will find her with sleeves rolled up, toiling steadfastly with her team, bulldozing, in relentlessly shaping up the character and

vision of Team Evolet. As CEO of REM, she has found true calling and created the raison d'etre of the company.