



GreenCell Mobility acquires strategic stake in PMI Electro consortium for deploying 350 electric buses across Uttar Pradesh.

Lucknow, December 03, 2020 – “EverSource Capital promoted GreenCell Mobility Private Limited (GreenCell Mobility/GreenCell), an eMaaS platform (electric mobility as service) in India, announced its partnership through acquisition of a strategic stake in 2 Special Purpose Vehicle companies incorporated by PMI Electro Mobility Solutions Private Limited, a leading ‘zero emission’ commercial vehicle manufacturer in India, which won the bid for deploying 350 electric buses along with the charging infrastructure across the cities of Lucknow, Varanasi, Gorakhpur, Kanpur, Prayagraj and Jhansi in 2 Packages in the state of Uttar Pradesh.

This contract, awarded by Directorate of Urban Transport, Government of Uttar Pradesh, comes under the Government of India’s Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) program with the nodal agency as DHI and is among the first to be implemented in Uttar Pradesh. This will lead the way for electric bus adoption in the state and lay the foundation of sustainable public transport.

Our aim is to create green routes with state of the art 9 mtr buses in the state where Lucknow and Kanpur will get 100 buses each, Varanasi and Prayagraj will get 50 buses each and Gorakhpur and Jhansi each will get 25 buses. These buses will travel for minimum 63,000 kms per year, lead to zero tailpipe emissions of CO2 equivalent to approximately 22,000 tons every year and will create over 1000 jobs in the state.

Some of the key features of these state of the art 9 mtr buses will be:

- 1. Zero tail pipe emissions*
- 2. Single charge range of 120 kms with capability to do 200 kms in city traffic with opportunity charging.*
- 3. 151 Kwh liquid cooled Li-on battery with fast charging capability (30-45 minutes)*
- 4. Low floor bus (650 mm) having Monoque chassis*
- 5. Automatic transmission and ultra-silent air conditioned cabin*
- 6. Very easy to drive in congested city traffic,*
- 7. Superior pick up (Torque 3000 N-m)*
- 8. Height adjustable power seats for driver*
- 9. Comfortable ride with full air suspension system*
- 10. Wheel chair access with ramp provision*
- 12. CCTV enabled with mobile charging points for commuters*

*On the announcement, **Ashok Agarwal, MD & CEO, GreenCell Mobility** commented “We are extremely happy to invest in the state of Uttar Pradesh to promote Green & Sustainable Public Transport. We are looking forward to much deeper commitment and long term relationship with the state and PMI as our partner. “*

***Satish Jain, Managing Director, PMI Electro Mobility** said “We are elated to partner with GreenCell Mobility to provide city bus service in 6 cities of Uttar Pradesh. Our partnership shall touch lives of 1,00,000 riders daily by providing non-polluting, clean, and efficient, timely, comfortable and disabled friendly bus services. This partnership shall generate 1000 direct jobs in the state. The project shall not only ensure good financial*



returns but also substantial ESG returns. The investment by the companies is a step towards sustainable investing. We thank the government of Uttar Pradesh to provide us the opportunity and GreenCell Mobility for trusting our vision. Mr Jain also added, that as a part of his vision for PMI, he is extremely happy to be a major player in the electric mobility segment in India"

Recently, GreenCell had announced the award of a contract from the Rajasthan State Road Transport Corporation (RSRTC) for operation of 48 air-conditioned electric bus coaches. This was the first contract bagged by GreenCell Mobility under FAME-II incentive scheme of Government of India and the electric bus contract was also the first one by RSRTC.

About GreenCell Mobility:

GreenCell Mobility is promoted by EverSource Capital, the fund manager of Green Growth Equity Fund (GGEF). GreenCell aims to be a leading pan-India shared electric mobility player, by leveraging proven global experience, developments in e-mobility technology and Government of India's strong push for electrification of transportation in India. GGEF is established with anchor investment from National Investment and Infrastructure Fund (NIIF) backed by Government of India and Foreign, Commonwealth & Development Office (FCDO), Government of UK. EverSource Capital is a 50:50 joint venture between Everstone Group, a premier investment group focused on India and South East Asia, with assets in excess of US\$5 billion across private equity, real estate, infrastructure and venture capital; and Lightsource bp, a global leader in development and management of solar energy projects.

About PMI Electro Mobility:

PMI Electro Mobility, is a manufacturer of 'zero emission' commercial vehicles in India. PMI concentrates on the manufacturing and research of sustainable transport modes, delivering value and excellence with innovation at the core of all its' endeavours. PMI Electro is established by Mr. Satish Jain and is part of PMI Group, which is one of the largest bus and coach manufacturing entity in India, having its' facility in Dharuhera, Haryana. PMI has a well-established manufacturing facility capable to rolling out 2500~3000 buses per year. As a part of its' expansion plan, it has set up ancillary units in Dharuhera, with capabilities of manufacturing cell-to-battery pack for electric vehicles, with total installed capacity to manufacture 500 battery packs a month. PMI envisions, to be a preferred name in the commercial vehicle segments, and localise the manufacturing and technology to manufacture 'zero emission' commercial vehicle in India. PMI is further looking to expand its' manufacturing activities and is in process of starting development of state of the art manufacturing facility in Chakan, Pune to expand its' product lines from buses to a full range of commercial vehicle by 2025.

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