

PRESS RELEASE

Ujjivan Small Finance Bank signs MoU with Green Shuttle Technology to finance electric rickshaws

Bengaluru, July 08, 2019: Ujjivan Small Finance Bank has inked a MoU with Green Shuttle Technology for financing electric three wheelers. Green Shuttle Technology Private Limited (GSTPL) established in Chakan of Pune in year 2018, is a pioneer and ARAI certified manufacturer of electric vehicles of all categories starting with three wheelers.

This partnership is aimed at benefiting all the passenger and cargo delivery segments of Green Shuttle Electric Vehicles. The bank plans to tie up with more electric vehicle manufacturers to further strengthen the Electric Vehicle financing portfolio and to focus on the mass market.

Speaking on the announcement, **Ujjivan Small Finance Bank Ltd., Managing Director, Mr. Samit Ghosh**, said, *“Our association is another development in the electric vehicle industry, thereby, benefitting the consumer, electric manufacturers and government in the long run. It is a major step to build a sustainable ecosystem for electric vehicles in India. Our partnership with Green Shuttle Tech will address the financial needs of customers while enabling them to join the mission of a cleaner and a greener India.”*

Speaking on the announcement, **Green Shuttle Tech VP & MD, Mr. D R Mehetre** said, *“A huge segment of customers will benefit from this alliance. Ujjivan SFB’s competitive financing model and wide reach across India will surely nurture a value addition to Green Shuttle Tech’s dealers and customers. This partnership will empower our stakeholders and customers with financial products specifically tailored for them to facilitate their smooth entry into the world of Green Shuttle Tech Electric Vehicle. It will help in creating sustainable and pollution free transportation solution.*

Ujjivan SFB aims to be the bank of first choice for the mobility needs of its customer. The bank will adopt the omni-channel strategy to reach out to its customers through dealers, branch, mobile banking app, internet banking and phone banking. Further, the bank aims to have a distribution reach of 200+ dealers spread across 20 districts in the initial year, strengthening it to a network of 2000 dealers in over 200 districts in the next five years. Including electric rickshaw financing, the bank is looking forward to expanding the vehicle loan offering to two-wheeler, used car, Mini and Micro Commercial Vehicle segments in the next few years

About Ujjivan Small Finance Bank Limited

Ujjivan Small Finance Bank Limited is a wholly owned subsidiary of Ujjivan Financial Services Ltd. The bank commenced operations as a Small Finance Bank with effect from February 1, 2017 post transfer of business undertaking by Ujjivan Financial Services Ltd. The Reserve Bank has issued a licence to the bank under Section 22 (1) of the Banking Regulation Act,

1949 to carry on the business of small finance bank in India. Ujjivan Small Finance Bank Ltd. is also included in the Second Schedule to the Reserve Bank of India Act, 1934.

About Green Shuttle Technology Pvt. Ltd

Green Shuttle Technology Private Limited(GSTPL) established in Chakan of Pune in year 2018, is a pioneer company with focus on pollution free electric vehicles for our green planet, such as “E-Garbage Vehicle, E-Rickshaw, E-Cart, E-Mini Flat Loader and E-Scooter, etc. GSTPL has its own manufacturing plant in Pune, Maharashtra, India with sufficient manufacturing infrastructure with mature assembly process. Our main goal is to provide pollution free & quality product suitable for India road conditions, and to achieve this goal GSTPL has already obtained homologation certificates from Automotive Research Association of India (ARAI).

GSTPL offers wide range of models with different specifications and we entered in Indian market with backbone of giant electric vehicle manufacturing companies having vast experience of more than 15 years in the field of researching and manufacturing battery operated vehicles.

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