



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 21-22/2306-01

23rd June, 2021

BSE Limited

Department of Corporate Services

Pheroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

(SCRIP CODE - 535602)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C/1, G Block

Bandra - Kurla Complex, Mumbai - 400 051

(Symbol - SHARDAMOTR) (Series - EQ)

Sub: Press Release regarding signing of Joint Venture Agreement with Kinetic Green Energy & Power Solutions Limited

Dear Sir/ Madam,

In continuation to our Intimation vide. letter No. SMIL: BSE/NSE: 21-22/2306 dated 23rd June 2021, regarding signing of Joint Venture Agreement with Kinetic Green Energy & Power Solutions Limited.

The Press Release being circulated in this regard is enclosed herewith.

This is for your information and records please.

Thanking You,

Your's Faithfully

Divyang Jain

Asst. Company Secretary &

Compliance Officer

Encl. as above

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CIN NO-L74899DL1986PLC023202

Sharda Motor Industries forges Joint Venture with Kinetic Group for Lithium -ion Battery packs manufacturing

New Delhi, June 23, 2021: Sharda Motor Industries Limited (SMIL) (TCKR: SHARDAMOTR), one of the leading automotive component manufacturing groups in India and Kinetic Green Energy & Power Solutions Limited, a Kinetic Group company, have entered a joint venture (JV) agreement, to develop Battery Packs with Battery Management Systems (BMS) for electric Vehicles & stationery applications.

The JV company will undertake design, development & assembly of lithium-ion battery packs along with BMS. The focus of the company will be to develop battery packs for the rapidly growing electric vehicle market in India & other segments of energy storage applications.

The company has inked a technical collaboration with Indian Institute of Technology, Madras, India's premier academic and research institution in India for the same. Under the technical collaboration agreement, Centre for Battery Engineering and Electric Vehicle (CBEEV), the research and development centre of IIT Madras, will provide technology for Li-ion battery energy storage for electric 2 wheelers, 3 wheelers and other small electric vehicles to the JV. The technology developed at IIT Madras includes advanced thermal design to overcome adverse temperatures in India, mechanical designs to overcome vibrations due to varying road conditions, as well as Battery Management System designed by CBEEV IITM keeping in mind Indian road conditions.

The JV, where Sharda Motor will hold majority of the equity, will set up a state-of-the-art manufacturing facility in Pune and is expected to be operational by Q3 of FY 22. As per a statement made by the company's management, "This JV is the first major step for Sharda Motor's foray into EV component manufacturing. The EV segment is expected to be a significant driver of growth in the next few years"

While announcing the joint venture, Mr. Aashim Relan, CEO of SMIL said, *"We are excited to enter into the Electric 2 W & 3 W Market which is expected to grow very fast in the near future. The JV will mark our entry into EV components which highlights our focus on clean mobility, new product development, innovation and technology supported by Research and Development."*

Ms. Sulajja Firodia Motwani, Vice Chairperson of Kinetic Eng. and Founder and CEO of Kinetic Green said, *"We are delighted to have entered into a JV with Sharda Motor Industries. Their undeterred focus on manufacturing high-tech products for clean mobility has been a common thread between both the entities. This joint venture is progression of the pioneering efforts by Kinetic group in developing EV technology, including Electric vehicles manufacturing as well as core technology and components. Our group companies are working tirelessly to contribute to the development of EV sector and ecosystem in India and battery and BMS are at the heart of EV technology."*

About Sharda Motor Industries Limited (SMIL)

SMIL is a market leader in the manufacturing and supply of Exhaust Systems, Catalytic Converters, Independent Suspensions, and Pressed Parts. The company boasts of state-of-the-art manufacturing facilities with a continuous focus on new products, innovation, technology upgradation and Research & Development. SMIL has multiple production facilities, sales offices and R&D Center across India, bringing them in close proximity to their customer base. With a firm base in operational excellence, SMIL supplies quality automotive components to leading vehicle and engine manufacturers in India. For more information, please visit www.shardamotor.com

About Kinetic Group

Kinetic Group is a part of the Pune based Firodia Enterprise, one of the pioneering automotive families in India. The Firodia Group has a track record of successful collaborations and joint ventures from leading manufacturing companies around the world.

Kinetic Group, known for its pioneering contribution to the automotive field with products like Kinetic Luna and Kinetic Honda, has embarked upon a technological focus and sustained effort towards a cleaner better tomorrow. With its commitment to environment-friendly technology, Kinetic Group has developed smart electric vehicles at its group EV arm, Kinetic Green and various EV technology and components at its group companies, Kinetic Engineering, Kinetic Communications, among others.

Kinetic aims at developing advanced yet affordable green transport solutions, through emphasis on indigenous manufacturing with a view to bring green mobility to the masses, in line with the vision of the Government of India. For further information, please visit www.kineticgreenvehicles.com.

Safe Harbour Statement

Statements in this document relate to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential, and target dates for project-related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions, or other factors.

For further information, please contact:

Company:	Investor Relations Advisor:
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