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**THE WORLD'S
FAVOURITE
INDIAN**

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BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Press release being issued by Yulu with respect to Investment by Bajaj Auto Ltd.

This is for your information please.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Soumen Ray
Chief Financial Officer

Encl: as above

Bajaj Auto & Yulu join hands in a strategic relationship to bring a micro-mobility revolution - Bajaj invests \$8 Million in Yulu

Yulu plans to increase its fleet size to 100,000 electric two-wheelers by Dec 2020

Bengaluru, November 26, 2019: Bajaj Auto Limited (BAL), the leading automaker of India, has joined hands with Yulu, the largest shared e-mobility service provider, to transform urban commute in India.



Bajaj Auto Ltd is investing **\$8mn in YULU**, to compliment this strategic relationship. Yulu will source from Bajaj electric two-wheelers which have been co-designed and manufactured exclusively for shared micro-mobility. Bajaj will also consider facilitating the vehicle finance needs of YULU for a large scale deployment of its micro-mobility electric vehicles.

Consumer adoption of EVs has been limited due to practical factors like range anxiety and availability. On the other hand, improving asset utilization of the existing class of vehicles with shared-mobility platforms has not been

able to reduce the dual problem of traffic congestion and pollution in a significant way.

With its IoT-enabled EV Fleet and ML-driven network intelligence, Yulu is solving for the demand-supply problem and growing its footprint in a sustainable manner. Through its early partnerships with mass rapid transit systems like Metro, Yulu layers commuter patterns on top of its network intelligence bringing high availability and convenience to its customers. This technology-driven approach is key to continuously increase operational efficiency and help reduce traffic congestion in a meaningful way.

Rajiv Bajaj, Managing Director of Bajaj, said, “At BAL, we believe that the two factors of congestion reduction and pollution control will drive the segment of shared micro-mobility in the future. That coupled with the expansion of Mass Rapid Transport System like Metro in large cities will further boost the demand for flexible last-mile connectivity. In Yulu we find an experienced and committed partner with robust achievement of success metrics in a very short time. And this is why we decided to partner with them in their journey of bringing Yulu service to every neighborhood of Urban India.”

With this partnership, Yulu will consolidate its leadership position in the shared electric micro-mobility space and help accelerate the adoption of Electric Vehicles in India. Yulu is driving this change in India by building an ecosystem of EV led micro-mobility and aims to expand its services to 8 Mega Cities and select smart cities under Smart Cities Mission.

Yulu will benefit immensely with the knowledge and expertise of Bajaj as a leading manufacturer of two-wheelers and three-wheelers. Yulu and Bajaj are committed to engaging in much deeper ways to usher in the micro-mobility revolution.

The fresh round of investment will be utilized for further strengthening of the mobility platform and deepening of the technology solutions for rapid expansion. Yulu deploys machine learning and AI to accurately predict the demand and supply of its assets and resources which ensures vehicle availability and operational efficiency. **Yulu plans to increase its fleet size to 100,000 electric two-wheelers by Dec 2020** with an extensive network of its battery-swapping stations across the cities where it operates.

Amit Gupta, Co-Founder & CEO, Yulu, said, “Succeeding in the shared micro-mobility business is incumbent upon creating winning partnerships to ensure assured supply of high-quality electric vehicles in large numbers. Bajaj Auto Ltd is the leading automaker of India and is respected globally for its quality and manufacturing capabilities at scale. Yulu is the leading electric micro-mobility service provider that requires reliable, durable and comfortable electric vehicles to serve its customers, hence a committed manufacturing partner is crucial to our success. In Bajaj, Yulu finds this strategic partnership and it is a win-win relationship.”

He further added, “Yulu’s electric two-wheelers will help Indian commuters with the first and the last mile connectivity option. This partnership aims to solve the mobility challenges of urban India in an eco-friendly manner.”

About Yulu

Yulu is the leading shared micro-mobility service provider using electric two-wheelers to reduce traffic congestion and air pollution in urban India. Yulu's mission is to create sustainable cities of tomorrow by revolutionizing the way people commute. Yulu's technology-driven mobility platform uses IoT, ML, and AI for demand-supply management and efficient operations. Currently, Yulu is present in Bengaluru, New Delhi, Pune, Greater Mumbai, and Bhubaneswar. Yulu is committed to building the largest EV ecosystem of India to provide smart, shared and sustainable mobility solutions for the urban commute.
