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### **Siemens Limited, Switch Mobility sign MoU to provide sustainable and innovative E-Mobility solutions in India**

- **Siemens Limited and Switch Mobility Automotive Ltd. to jointly contribute to the E-Mobility solutions for commercial vehicles and execution of E-Mobility projects in India**
- **Investments in innovative business models such as eMobility-as-a-Service (e-MaaS)**

Siemens Limited has signed a Memorandum of Understanding (MOU) with Switch Mobility Automotive Limited to jointly address need of electric commercial vehicle customers and execute E-Mobility Projects in India.

The MOU is aimed at delivering efficient, cost-effective and sustainable E-Mobility solutions to various commercial vehicle customers in India. Switch Mobility will bring its electric commercial vehicle industry experience while Siemens will provide the charging infrastructure technology and charging infrastructure management software solution to enhance the energy-efficient operations of the chargers. Siemens' charging infrastructure management software solution would enhance the energy-efficient operations of chargers.

The two companies will collaborate on new business models such as eMobility-as-a-Service (eMaas), integrated depot energy management, Vehicle-to-Grid (V2G) as well as on-site / off-site renewable energy sources by leveraging batteries from commercial vehicles.

Commenting on the partnership, Dheeraj Hinduja, Chairman, Switch Mobility Ltd., said, "Switch Mobility has a strong pedigree in the commercial vehicle market in India and is ideally placed to promote our aspiration of zero carbon emission transportation. With our experience of over 230 Electric Vehicles already in operation successfully in India and the U.K, we see immense growth opportunities for Switch's expansion in India, Europe and many Global markets. Our aspiration is to make Electric products more affordable through this offering which is shared by Siemens, renowned for their rich technological pedigree in innovative engineering solutions. We believe that a

collaborative approach will accelerate the process. I am very excited with this collaboration which I strongly believe augurs well for the future of commercial e-mobility, in India.”

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “Siemens is a global leader in E-Mobility solutions for commercial vehicles. We have been implementing projects for electric commercial vehicles across the globe. Together with Switch Mobility, we intend to implement high-quality techno-commercial solutions to address the needs of the growing E-mobility market in India.”

As part of the MOU, Siemens Financial Services (SFS), the financing arm of Siemens AG, will consider a minority investment in OHM Global Mobility Private Ltd., the eMaas platform company to be formed as a subsidiary of Switch Mobility Automotive Limited.

**Contact for journalists:**

Siemens Limited, Media Relations

Praneet Mendon / Bijesh Kamath, phone: +91 22 6251 7000

E-mail: [praneet.mendon@siemens.com](mailto:praneet.mendon@siemens.com) / [bijesh.kamath@siemens.com](mailto:bijesh.kamath@siemens.com)

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**Siemens Limited** focuses on intelligent infrastructure for buildings and distributed energy systems and on automation and digitalization in the process, discrete & hybrid manufacturing industries. The Company brings together the digital and physical worlds to benefit customers and society. It offers broad expertise across the entire energy value chain, along with a comprehensive portfolio for utilities, independent power producers, transmission system operators, the oil and gas industry, and other energy-intensive industries. With its products, solutions, systems, and services, it addresses the needs of energy transition, including storage and sector-coupling solutions. It is also a supplier and service provider of intelligent mobility solutions for rail, road and inter-modal transport for passenger and freight services. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2020, Siemens Limited had Revenue from continuing operations of INR 9,581 crore and 9,258 employees. Further information is available on the Internet at [www.siemens.co.in](http://www.siemens.co.in).

**Switch Mobility** is a technology-focused bus and light commercial vehicle company with the mission to enrich lives through green mobility. Formed in 2020 as a mature start-up, Switch is forged from the EV capabilities of Ashok Leyland, the fourth largest bus and LCV OEM in the world, and Optare, the British bus company with over a century of expertise in using the latest technologies in bus design. Currently fulfilling orders in UK, Switch is creating a strong foundation for the expansion of its operations in Europe and driving growth in India and other parts of the world.

With a dedicated team of people at our sites in the UK and India, our market-leading vehicles are sold around the globe and combine the best of British and Indian design, technology and engineering to create unique products. Capitalising on our demonstrable experience and proven expertise in lightest weight architecture, zero emissions technologies, data analytics and software, and customer service, Switch Mobility aims to be the commercial EV provider of choice and the industry employer of choice.

**Forward-looking statements:** "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."