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PRESS RELEASE

Piaggio strengthens relationship with J&K Bank

Srinagar, 20th June, 2019: Piaggio Vehicles Pvt Ltd (PVPL), a 100 % subsidiary of the Italian Piaggio Group and India's leading manufacturer of small commercial vehicles today extended the arrangement with Jammu and Kashmir's largest lender J&K Bank to provide the latest financial schemes to its customers. This strategic tie-up will provide employment opportunities across the state of Jammu and Kashmir.

Under the arrangement both the companies will be working towards providing retail finance solutions for Piaggio's entire range of cargo and passenger vehicles to facilitate the purchase of Small commercial vehicles. With this association J&K bank will fund 90% of the On-road price of the vehicle. With this the customer can get the vehicle by paying down payment as low as Rs.24, 999/- (Twenty four thousand nine hundred and ninety nine). Along with this the EMI will commence only after four months from the date of disbursement. The customers will also be eligible for Piaggio's Super Warranty, which extends the warranty for Diesel vehicles to 42 months and for alternate fuels (Petrol, CNG, and LPG) to 36 months.

Present on the occasion from J&K Bank were, Mr. Rakesh Gandotra, President Finance & S&IT, Mr. Tasaduq, Zonal Head South 1, Kashmir & Mr. Aijaz-Ul-Qayaom, Head Business Acquisition, Kashmir.

Mr. Rakesh Gandotra, President, Finance, Strategy and IT J&K Bank, said *"We are proud to associate ourselves with Piaggio which is a well-known international company. Piaggio and we both believe in providing the highest level of customer service to our customers. With this association we will be able to offer various schemes in the retail banking domain to Piaggio customers which will make Piaggio products very affordable."*

Speaking on the occasion, Mr. Malind Kapur, Sr. VP of Marketing, Piaggio Pvt. Ltd., said *"We are delighted to strengthen our relationship with J&K bank which has one of the largest penetration of branches in J&K. This association will enhance the ease of finance for our customers thereby making Piaggio range of products further more accessible to them. This retail finance solution clubbed with Piaggio's industry leading Super Warranty makes the entire customer offering the best any manufacturer offers in J&K in the small commercial category. Our last mile transport solution vehicles generate self-employment & create entrepreneurs which is an aspect of primary importance for national development. I am confident that this association will hugely benefit our customers in J&K which is a very strategic market for our growth"*.

About Piaggio Vehicles Pvt. Ltd.

Piaggio Vehicles Pvt. Ltd. is a 100% owned subsidiary of the Piaggio Group. The Company commenced operations in India in 1999 with the launch of the three-wheeler brand Apé, which was an immediate success and has grown from strength to strength over the years. PVPL created the market, grew it, and has sustained a dominant position in the Diesel 3 wheeler segment. Piaggio is a leading player in the light transportation industry with a complete range of three and four wheelers in Diesel, Petrol, CNG, LPG fuel variants. The Company's products are not only endorsed by over 2.7 million satisfied customers across India but also exported to more than 40 countries worldwide.

Piaggio has a state-of-the-art manufacturing plant at Baramati in Maharashtra, [with an installed annual production capacity of over 300,000 three-wheelers and 80,000 four-wheelers]. It is also self-reliant in some of the engine categories with the completion of its advanced engines plant on the same campus. Piaggio has an over 3000-strong work force comprising experienced engineers, R&D specialists, plant workers, sales, service and marketing professionals.



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