

Volvo Eicher Commercial Vehicles (VECV), Force Motors and Pinnacle Mobility Solutions also join the Government of India scheme to provide discount for the replacement of old trucks and buses in Delhi-NCR

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The Memorandum of Understanding (MoU) under the Government of India's scheme for replacement of old trucks and buses in the Delhi-NCR region was signed today between the Ministry of Road Transport and Highways (MoRTH) and three OEMs of trucks and buses, including Eicher Trucks and Buses (business unit of VECV), Force Motors and Pinnacle Mobility Solutions.

Under the agreement, the OEMs will provide an 8 per cent discount on the ex-showroom price of eligible trucks and buses purchased under the scheme. For electric vehicles, the discount shall be capped at the discount applicable to an Internal Combustion Engine (ICE) vehicle of the equivalent Gross Vehicle Weight (GVW) category.





In addition to the 8 per cent discount offered by participating OEMs, the Central Government will provide 5 per cent interest subvention and fixed monthly fuel vouchers for a period of five years. Participating State Governments will provide up to 100 per cent concession on motor vehicle tax for a period of ten years and waiver of registration fees for eligible beneficiaries under the scheme.

Earlier, six other OEMs – Ashok Leyland, Switch Mobility, Tata Motors, Mahindra and Mahindra, SML Mahindra, Daimler India Commercial Vehicles (DICV) – have also signed the MoU with the Government for implementation of the scheme. The nine OEMs who have signed MoUs have a combined market share of more than 95% in trucks and buses, which provides significant coverage for implementation of the scheme.

GDH/DS

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