



Olectra Greentech Limited, Montra Electric (TI Clean Mobility Private Limited) 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 (PARIVARTAN scheme) was signed yesterday between the Ministry of Road Transport and Highways (MoRTH) and the Olectra Greentech Limited. Montra Electric through their business units IPLTECH Electric Private Limited and TIVOLT Electric Vehicles Private Limited also signed Memorandum of Understanding (MoU).

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, nine other OEMs – Ashok Leyland, Switch Mobility, Tata Motors, Mahindra and Mahindra, SML Mahindra, Daimler India Commercial Vehicles (DICV), Eicher Trucks and Buses (business unit of VECV), Force Motors and Pinnacle Mobility Solutions have also signed the MoU with the Government for implementation of the scheme. Now, 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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