

Spark Minda Group enters into a strategic partnership with EVQPOINT Solutions to grow EV footprint

Partnership to develop high-quality, Made in India battery charging solutions portfolio for EV

Gurugram, India, September 1, 2021 — Minda Corporation Limited [MCL], through its 100% subsidiary Spark Minda Green Mobility Solutions, has entered into definitive agreements for acquiring 26% equity stake in charging solutions startup EVQPOINT Solutions. The investment will see Spark Minda Group, become EVQPOINT's exclusive technology and manufacturing partner for battery chargers and EV supply equipment. This strategic partnership will position Spark Minda to capitalize on the accelerating shift to electric mobility and further bolster its position as a one stop shop for comprehensive charging solutions for EVs including fast charging feature.

Aakash Minda, Executive Director, Minda Corporation, said, "Spark Minda Group has been investing in new technologies for sustainable growth. Our partnership with EVQPOINT is meant to strengthen the group's EV Supply Equipment [EVSE] portfolio and offer battery chargers for both onboard and offboard configurations in the range of 250 W to 6.6 KW, with a roadmap for further range expansion. The group would continue to build capabilities catering the entire EV value chain by developing future-ready product line, technologies and solutions, to harness the vast opportunity in electric mobility space in India."

Latif Ameer Babu, CEO & Co-founder of EVQPOINT, said, "We are excited to join hands with Spark Minda, a leading Indian Tier-1 automotive parts brand. Over the years, Spark Minda Group has established itself as a provider of quality technology and solutions to OEMs around the country. Now, with this partnership we are laying the foundation to assume a leadership position in the rapidly-growing EV charging ecosystem."

About Minda Corporation Limited (BSE:538962; NSE:MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with pan-India presence and significant international footprint. The Company was incorporated in 1985. MCL is the flagship company of Spark Minda Group, which was part of the erstwhile Minda Group. The company has a diversified product portfolio that encompasses Mechatronics, Information & Connected Systems, Plastics & Interior and Electronics for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market segments. The company has a varied customer base including Indian and global original equipment manufacturers and Tier-1 customers. For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and strategic collaborations with pioneers and leaders of global automobile industry. This gives Minda Corporation an edge in product design and deliver products consistent with stringent international quality standards. For further information, visit www.sparkminda.com

About EVQPOINT

EVQPoint Solutions is an Indian Start-Up founded in 2019. The company provides smart electric vehicle charging products and solutions indigenously designed and developed, to meet the growing needs of eMobility market in India and worldwide. The company is a one-stop solution for electric vehicle portable chargers, DC fast chargers, and smart charging stations integrated with charge management system, mobile app, and interoperable tools. The company caters to needs of Electric Vehicle-OEMs, Battery-OEMs and establishment of vehicle charging networks for fleets, workplaces, homes, commercial complexes, and any urban infrastructure such as educational institutions, hospitals, and public parking lots. For further information, visit www.evqpoint.com

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