

**Media Coverage Report**

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| **Spark Minda Acquires EI Labs** |

**Dated: September 2017**

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**Minda Corporation arm acquires EI Labs India**

New Delhi, Sep 1 (PTI) Auto component maker Minda Corporation today said its subsidiary Minda SAI Ltd has fully acquired EI Labs India for a consideration of Rs 6.5 crore.

Minda SAI Ltd, a subsidiary company of Minda Corporation has acquired 100 per cent equity of EI Labs India Pvt Ltd from the existing Indian promoters, the company said in a BSE filing.

The acquisition is a part of long term strategy of Minda SAI for growth to diversify into the new line of business of connected mobility and internet of things, it added.

EI Labs India is into the business of designing, development, manufacturing and distribution of telematics products and solutions for automotive and non-automotive applications.

Stock of Minda Corporation was trading 0.46 per cent down at Rs 108.55 apiece on BSE.

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Link - <http://www.livemint.com/Companies/clWbpj34iUM8VqTn63wcfJ/Minda-Corp-unit-acquires-EI-Labs-India.html?facet=amp&utm_source=googleamp&utm_medium=referral&utm_campaign=googleamp>

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**Auto component maker Spark Minda acquires EI Labs India**

Automotive component manufacturer Minda Corp, through its subsidiary Minda SAI, has acquired EI Labs India for a consideration of Rs 6.5 crore. Bengaluru-based EI Labs delivers inter-disciplinary products in the connected mobility and Internet of Things (IoT) space.

“The acquisition will enable Spark Minda to develop latest devices and solutions, helping the automotive market with world class technologies in the domain of automotive connected mobility management devices and solutions. Spark Minda with the expertise of in-house engineers, new R&D technology centre in Pune and outsourced technology enables users to access new & innovative products in automotive industry,” Ashok Minda, Chairman & Group CEO at Spark Minda said.

“With this acquisition, Spark Minda will be bringing a full spectrum of solutions to reinforce developments in next-generation Connected mobility & IoT domain. We plan to integrate the acquired technology in our existing range of products to give the much required value add & competitive edge to our customers,” said Suresh D, Group Chief Technology Officer, Spark Minda said.

Spark Minda is a manufacturer of automotive components for OEMs.

Link - <http://m.thehindubusinessline.com/companies/auto-component-maker-spark-minda-acquires-ei-labs-india/article9840377.ece>

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| **Publication: Money Control** | **Page No:**  |
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The acquisition is a part of long term strategy of Minda SAI for growth to diversify into the new line of business of connected mobility and internet of things, it added.

EI Labs India is into the business of designing, development, manufacturing and distribution of telematics products and solutions for automotive and non-automotive applications.

Stock of Minda Corporation was trading 0.46 per cent down at Rs 108.55 apiece on BSE.

Link - <http://www.moneycontrol.com/news/business/minda-corporation-arm-acquires-ei-labs-india-2375785.html/amp>

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Link - <http://wap.business-standard.com/article-amp/pti-stories/minda-corporation-arm-acquires-ei-labs-india-117090100649_1.html>

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Link - <http://m.indiatoday.in/lite/story/minda-corporation-arm-acquires-ei-labs-india/1/1038684.html>

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Link - <https://www.outlookindia.com/newsscroll/amp/minda-corporation-arm-acquires-ei-labs-india/1136738>

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| **Publication: UNI** | **Page No:**  |
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**Spark Minda acquires EI LABS India Pvt. Ltd.**

Mumbai, Sep 1 (UNI) Global Automotive Component Manufacturer Spark Minda said that its wholly owned subsidiary Minda SAI Limited has acquired 100 percent of the equity shares of EI Labs, which delivers inter-disciplinary products in the connected mobility and IoT space.
EI Labs is located at Bangalore, Karnataka and was founded by professionals with extensive global experience in the high-tech IT industry, with a vision to touch human life through embedded, intelligent technology that can improve safety, productivity and quality in their daily life.
Mr. Ashok Minda, Chairman & Group CEO, Spark Minda, Ashok Minda Group said, ''We are happy to announce the acquisition of EI Labs in the area of connected mobility. The acquisition will enable Spark
Minda to develop latest devices and solutions, helping the automotive market with world class technologies in the domain of automotive connected mobility management devices and solutions.
Spark Minda with the expertise of in-house engineers, new R&D technology centre in Pune and outsourced technology enables users to access new & innovative products in automotive industry.''
Mr. Suresh D, Group Chief Technology Officer, Spark Minda, Ashok Minda Group said With this acquisition, Spark Minda will be bringing a full spectrum of solutions to reinforce developments in next-generation Connected mobility & IoT domain. ''We plan to integrate the acquired technology in our existing range
of products to give the much required value add & competitive edge to our customers.''

Link - <http://www.uniindia.com/spark-minda-acquires-ei-labs-india-pvt-ltd/business-economy/news/977035.html>

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| **Publication: Auto Tech Review** | **Page No:**  |
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**Spark Minda Acquires EI LABS for Connected Mobility, IoT Solutions**

In order to expand activities and introduce solutions for the connected mobility market in India and abroad across vehicle segments, Spark Minda today announced the acquisition of EI LABS, which offers inter-disciplinary products in the connected mobility and IoT space.

Through this move, the Minda group expects to provide IoT solutions for the automotive and related operations. The acquisition is expected to enhance the in-house technology enabled expertise of the group, which intends to leverage the usages of acquired technology in its existing product portfolio.

Commenting on the development, Ashok Minda, Chairman & Group CEO, Spark Minda, Ashok Minda Group, said, “The acquisition will enable Spark Minda to develop latest devices and solutions, helping the automotive market with world class technologies in the domain of automotive connected mobility management devices and solutions. Spark Minda with the expertise of in-house engineers, new R&D technology centre in Pune, and outsourced technology enables users to access new and innovative products in automotive industry.”

EI LABS has been instrumental in building the connectivity for India’s first connected car embedded solution, and their own local R&D has put three car platforms and one tractor platform on the cloud till date. The company has also developed a middle ware for the tractor gate way platform having all-weather devices as OEM fitment.

Link - <https://autotechreview.com/news/spark-minda-acquires-ei-labs-for-connected-mobility-iot-solutions>

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**SPARK MINDA acquires EI LABS India Pvt. Ltd. to enhance Group's expertise in Connected Mobility and IoT Solutions**

Key Highlights -

- Group to expand into fast growing Connected Mobility market in India and abroad across Vehicle segments.

- Group to start providing cutting edge Internet of Things (IoT) solutions for Automotive and other related applications.

- Enhance in-house technology enabled expertise of the Group.

- Leverage usages of acquired technology in existing product portfolio of Group to create a value add for customers.

Global Automotive Component Manufacturer 'SPARK MINDA, Ashok Minda Group' ("Spark Minda") led by Chairman & Group CEO, Mr. Ashok Minda today announced the acquisition of 'EI LABS' which delivers interdisciplinary products in the connected mobility and IoT space. Minda Corporation Limited (NSE: MINDACORP, BSE: 538962, a flagship company of Spark Minda, Ashok Minda Group), through its wholly owned subsidiary Minda SAI Limited has acquired 100% of the equity shares of EI Labs.

EI Labs is located at Bangalore, Karnataka and was founded by professionals with extensive global experience in the high-tech IT industry, with a vision to touch human life through embedded, intelligent technology that can improve safety, productivity and quality in their daily life.

Experience Highlights:

- Building the connectivity for India's first connected car embedded solution.

- Own local R & D put three car platforms and one tractor Platform on the cloud already.

- A middle ware for the tractor gate way platform having the rugged all weather devices as OEM fitment.

- GPS enabled announcements for bus passengers - first step towards ITS solution for Smart Cities.

- Designing connectivity solutions for smart wearable's to take it beyond fitness - Safety, Security and Health applications.

Mr. Ashok Minda, Chairman & Group CEO, Spark Minda, Ashok Minda Group said, "We are happy to announce the acquisition of EI Labs in the area of connected mobility. The acquisition will enable Spark Minda to develop latest devices and solutions, helping the automotive market with world class technologies in the domain of automotive connected mobility management devices and solutions. Spark Minda with the expertise of in-house engineers, new R&D technology centre in Pune and outsourced technology enables users to access new & innovative products in automotive industry."

Mr. N.K Taneja, Group Chief Marketing Officer, Spark Minda, Ashok Minda Group, adds to the recent acquisition "Our Group has been constantly endeavouring and creating opportunities for further growth and developments since inception. EI Labs acquisition marks an important milestone for our group in the field of futuristic connected mobility."

Mr. Suresh D, Group Chief Technology Officer, Spark Minda, Ashok Minda Group, "With this acquisition, Spark Minda will be bringing a full spectrum of solutions to reinforce developments in next-generation Connected mobility & IoT domain. We plan to integrate the acquired technology in our existing range of products to give the much required value add & competitive edge to our customers."

Link - <http://www.equitybulls.com/admin/news2006/news_det.asp?id=212846>

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Link - <http://www.cityairnews.com/content/spark-minda-acquires-ei-labs-india-pvt-ltd-%E2%80%9Cei-labs%E2%80%9D-enhance-group%E2%80%99s-expertise-connected>

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Link - <http://newznew.com/spark-minda-acquires-ei-labs-india-pvt-ltd-ei-labs/>