

# Electric vehicle charging startup Charge+Zone raises funding from Mumbai Angels

By Narinder Kapur | www.vccircle.com | 12 May, 2020

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Tecso Charge Zone Pvt. Ltd, which operates electric vehicle (EV) charging startup Charge+Zone, has raised capital from Mumbai Angels Network.

Tecso Charge Zone is a subsidiary of Tecso Global Ltd, a Gujarat-based group that has interests in service engineering, education and renewable energy, according to VCCEdge, the data research arm of Mosaic Digital.

The company didn't disclose the financial details of the deal.

Mumbai Angels co-promoter and CEO Nandini Mansinghka said the investment in Charge+Zone would help promote the long-term potential of the larger electric vehicle space, The Hindu Business Line reported.

VCCircle has reached out to Charge+Zone on the details of this fundraise and will update this report accordingly.

Vadodara-based Charge+Zone, set up in 2018, says it uses internet-of-things (IoT) technology and cloud computing services to provide on-demand charging services. Its platform also allows drivers of electric vehicles to find charging stations and book them online.

The company was founded by Kartikey Hariyani, who also serves as its chief executive officer. Hariyani is an alumnus of Gujarat University and has worked with both the larger Tecso Group and Larsen & Toubro Ltd, as per his LinkedIn profile.

The firm says its larger aim is to build software solutions that will allow for unmanned charging stations to provide services with remote control, monitoring and round-the-clock availability.

## Mumbai Angels

The angel investment group was established in 2006 and says it has over 400 members across chapters in cities including Delhi, Bengaluru and Kolkata. The group says it has over 135 companies in its portfolio and claims more than 30 exits with a cumulative investment of over Rs 150 crore.

According to VCCEdge, the data research arm of Mosaic Digital, some of the companies in its portfolio include CarterPorter Pvt. Ltd, Dhruva Space Pvt. Ltd and Leadstart Publishing Pvt. Ltd.

In April, it invested in Arcis Clean Energy Pvt. Ltd, which operates an electric-vehicle based travel tourism platform, BLive. At the end of January, Mumbai Angels Network took part in a \$3 million (around Rs 21.40 crore) pre-Series A funding round in advertising-technology startup Adonmo Pvt. Ltd. The round was led by the Ant Financial-backed BAce Capital.

In June last year, it backed digital documentation platform Leegality. The Grey Swift Pvt. Ltd-operated startup said it would use the funds to strengthen its tech stack and scale up its operations.

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