

Vadodara Startup TecSo ChargeZone Raises Rs 22 Crore

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AHMEDABAD: Electric vehicles (EVs) charging services provider TecSo ChargeZone Private Limited has raised over Rs 22 crore (\$3 million) from investors such as Venture Catalysts, Mumbai Angels, Keiretsu Forum and Ramakrishnan Family Office.

TecSo's EV charging startup Charge+Zone is incubated at both International Centre for Entrepreneurship and Technology (iCreate) and the incubator of Entrepreneurship Development Institute of India (EDII) called Cradle.

"The Vadodara-headquartered Charge+Zone had raised an undisclosed sum in funding from Mumbai Angels in May this year," EDII said in a media note on Sunday.

In November 2019, iCreate invested Rs 50 lakh as optionally convertible preference shares in TecSo ChargeZone, which was founded by Kartikey Hariyani and Pavan Bakeri in 2018.

The startup aims to expand the Indian electro-mobility market by enhancing the availability and accessibility of a network of charging points for electric vehicles (EVs). It is also one of the companies that manage EV charging stations for Ahmedabad Municipal Corporation.



"This is the second startup from EDII's Cradle to raise funds from Venture Catalysts. Previously, Inner Sense-Green Ideology, an organic and health focused lingerie brand, had received funding of Rs. 2.5 crore from them. Inner Sense has also received debt funding of Rs 50 lakh from Yes Bank through EDII in its early stage," EDII further added.

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