

EV Charging Startup TecSo ChargeZone Raises Rs 22 Crore: Report

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- It is incubated at both International Centre for Entrepreneurship and Technology (iCreate) and the incubator of Entrepreneurship Development Institute of India (EDII) called Cradle
- The company aims to expand the Indian electro-mobility market by enhancing the availability and accessibility of a network of charging points for electric vehicles

As per a report by the Economic Times, EV charging services provider TecSo ChargeZone Private Limited has raised over Rs 22 crore (\$3 million) from investors like Venture Catalysts, Mumbai Angels, Keiretsu Forum and Ramakrishnan Family Office. It added that 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.

iCreate invested Rs 50 lakh in 2019

The report said that EDII said in a media note that the Vadodara-headquartered Charge+Zone had raised an undisclosed sum in funding from Mumbai Angels in May this year. In November 2019, iCreate invested



Rs 50 lakh as optionally convertible preference shares in TecSo ChargeZone.

As per the report, the company 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. EDII further added that it is the second startup from EDII's Cradle to raise funds from Venture Catalysts.

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