



# Spark Minda acquires EI Labs

*Plans to enhance expertise in connected mobility and IoT solutions*

**G**LOBAL automotive component manufacturer Spark Minda, Ashok Minda Group, acquired EI Labs which delivers inter-disciplinary products in the connected mobility and IoT space. Spark Minda, through its wholly-owned subsidiary Minda SAI Ltd acquired 100 per cent equity shares of EI Labs.

Speaking about the acquisition, 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 engi-



Mr Ashok Minda, Chairman & Group CEO, Spark Minda



**T**HE Board of Directors of Schaeffler India (formerly FAG Bearings India) announced the merger of its Indian entities - INA Bearings India (INA India) and LuK India into Schaeffler India. The Directors approved the draft scheme of amalgamation for the merger at their respective meetings held on August 30.

The key objective of this merger is to combine the strengths and competencies of all three Schaeffler entities in India and establish one strong listed Schaeffler entity in line with Schaeffler Group's strategy "Mobility for tomorrow". On a proforma basis (for 12 months ending December 31, 2016) the new entity will have Rs 35.7 billion revenue, four plants, one R&D center and nearly 3,000 employees.

Commenting on the development, Mr Klaus Rosenfeld, CEO, Schaeffler AG, said, "I am very pleased that the Board of Directors of Schaeffler India, INA Bearings India and LuK India, have given their approval to merge the three companies. This is an important milestone towards creating a single Schaeffler entity in India and increasing long term value for all stakeholders. This raises the corporate profile and presence of Schaeffler in India and creates an umbrella brand over three key product brands LuK, INA and FAG."

Mr Dharmesh Arora, MD and CEO, Schaeffler India, said, "Schaeffler has operated in India for more than 50 years, growing from a bearing manufacturer to an automotive and industrial supplier. The merger will strengthen our position, leveraging our superior technology, quality and innovation to deliver superior solutions to our customers."

## INA India and LuK India merge into Schaeffler India



Mr Dharmesh Arora, MD & CEO, Schaeffler India, Mr Klaus Rosenfeld, CEO, Schaeffler AG and Mr Dietmar Heinrich, CFO, Schaeffler AG, at the announcement of the merger, in Mumbai

### Spark Minda acquires...

neers, new R&D technology centre in Pune and outsourced technology enables users to access new and innovative products in automotive industry."

Mr N.K Taneja, Group CMO, Spark Minda, said, "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 CTO, Spark Minda, commented, "With this acquisition, Spark Minda will be bringing a full spectrum of solutions to reinforce developments in next-generation connected mobility and Internet of Things (IoT) domain. We plan to integrate the acquired technology in our existing range of products to give the much required value add and competitive edge to our customers."

EI Labs is located at Bangalore, Karnataka and develops embedded and intelligent technology that can improve safety, productivity and quality of people in their daily life. The company built India's first connected car embedded solution and put three car platforms and one tractor platform on the cloud. It developed a middle ware for the tractor gate way platform, GPS enabled announcements for bus passengers and designed connectivity solutions for smart wearables.