



## PRESS RELEASE

### Enika and Medha join forces!

*Medha acquires a package of shares in Enika based in Lodz. In this way, Enika company joins the Medha family, creating mutual synergy in the design and manufacturing of power electronic devices in the area of railway, bus and tram technologies.*

**Lodz, January 25, 2024**

Medha Group based in Hyderabad, India, has acquired the shares of Enika Sp. z o. o. based in Lodz, Poland.

Enika Sp. z o. o. specializes in the design and manufacture of complete electrical and power electronic equipment for urban public transport (trams, trolleybuses, zero-emission buses) and railways. The company operates mainly in Poland and Eastern Europe markets.

Medha Group specializes in particular in the design and production of world-class high-tech power electronics solutions for rail and road transport. It is a global company with manufacturing facilities and divisions in India, Europe, South America and the United States.

*"Enika is proud to join the Medha family, which will allow us to leverage technical and commercial synergies in the field of rail, tram and bus technologies," said **Bartosz Szyller, newly appointed president of Enika and member of the founding family.** "The combination of Medha's global experience in the rail industry and Enika's advanced technology for urban vehicles will complement each other's product portfolio for the benefit of all our customers".*

*"Medha is a trusted and reliable provider of services and solutions to many manufacturers in the rail and other vehicle markets," **Lorenzo Stendardi, a member of Medha Holdings' board of directors, said.** "The cooperation with Enika will allow both to expand our offer in the field of tram/LRV technology and to use industrial synergies on the dynamic Polish and Eastern European railway market. We are happy to start our cooperation."*

The partnership between the companies was established with clear respect for the family nature of the Enika company, all obligations and the unique nature of relationships with existing Contractors. Members of Enika's founding family remain shareholders of the company, as well as members of the company's management board.

The shareholders and management boards of Medha and Enika assume a successive, dynamic development of their joint offer. Strengthening Enika's position will naturally result in a number of technical benefits and commercial advantages for existing and new customers.

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