

## Press Release

For Immediate Release

13 September 2022, Hong Kong



### **GP Energy Tech partners with Luminous Power Technologies to provide safer and maintenance-free batteries for Indian homes**

GP Energy Tech International Pte. Limited (“GP Energy Tech”), a subsidiary of GP Industries Limited and a member company of Gold Peak Technology Group, is one of the world’s major suppliers of rechargeable batteries and has signed a memorandum of understanding with Luminous Power Technologies (“Luminous”), an innovation leader in energy solutions in India. The partnership is India’s first project focused on adopting Nickel Metal Hydride (NiMH) batteries for home inverter and solar applications. The demand and growth for energy storage in the Indian market will drive the need for cost efficient, safe, and environmentally-friendly storage batteries for years to come.

Under the agreement, GP Energy Tech will provide development kits for Luminous to integrate into a mutually agreed specification prototype relevant for the Indian market in the inverter and solar segment for both market and future production evaluation. By utilising GP Energy Tech’s NiMH batteries, Luminous will deliver maintenance-free, fast charging, safe, compact, and lighter solutions.

Commenting on the partnership, Victor Chong, President of GP Energy Tech, said, “India is an exciting market for us, and we’re proud to be partnering with the country’s leading battery manufacturer to serve the increasing need for sustainable and reliable energy in homes. This research effort aims to create a solution that India has never seen before. The solution has the potential to be far more environmentally friendly, maintenance-free, and safer than existing battery technologies in India.”

Adding to this, Preeti Bajaj, Managing Director of Luminous, said, “At Luminous, our innovation strategy is rooted to invest significantly on R&D for creating advanced energy solutions that are both greener and more efficient. Our partnership with GP Energy Tech demonstrates our commitment to bring better and safer solutions that benefit an array of consumers with unique needs. Alternative chemistry like NiMH batteries for residential use is an exhilarating step forward; another endeavor to have a sustainable future.”

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