

Date: August 27, 2024

To,

<b>BSE Limited</b> PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001  <b>Company Scrip Code: 542851</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: GENSOL</b>
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Dear Sir/Madam,

**Sub.: Scorpius Trackers (subsidiary of Gensol Engineering Ltd.) expands into USA**

**Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

According to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby provide a copy of the Investor Release to share that Gensol has launched Scorpius Trackers Inc. in the USA as a subsidiary.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/2015 dated September 9, 2015 are given in "**Annexure A**" to this letter You are requested to take the above information on record.

We request you to take the above information on your records and disseminate the same on your respective websites.

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi  
Managing Director  
DIN: 01293305





# GENSOL

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## **“Investor Release”**

### **Scorpius Trackers Inc. (subsidiary of Gensol Engineering Ltd.) Launches in the USA, Targets 2,000 MW Annual Supply by 2028**

**Ahmedabad, August 27, 2024:** Gensol Engineering Ltd. (BSE: 542851, NSE: GENSOL), today announced its entry into the U.S. market with the launch of its Delaware-based subsidiary, **Scorpius Trackers Inc.** With this, Scorpius is set to debut its state-of-the-art tracker technology at the **RE+ Conference in Anaheim**, 9 – 12 September 2024, with subsequent showcase planned in Austin and San Diego. The first U.S. office of Scorpius Trackers will be strategically located in California, positioning the company at the heart of one of the most dynamic renewable energy markets globally.

This strategic move marks Scorpius’ commitment to leverage the vast potential of the U.S. solar tracker market, which is the largest in the world and deploys trackers aggregating over 25,000 MW annually. Importantly, the U.S. tracker market is growing at a robust CAGR of more than 20%. With an ambitious goal to supply over 2,000 MW annually by 2028, Scorpius Trackers Inc. aims to capitalize on its (Scorpius India) decade long experience and 1,000 MW+ of contracted orders across key markets including India, Africa, Japan, and the Middle East. The company’s advanced technology, designed to perform optimally on both flat and undulating terrains, coupled with its competitive pricing, is set to drive this growth.

Commenting on the expansion, **Anmol Singh Jaggi, Chairman and Managing Director, Gensol Engineering Ltd.**, said, “The U.S. market is pivotal to our global strategy, and the launch of Scorpius Trackers Inc. marks a significant milestone in our growth journey. With USA leading the world in solar tracker adoption, our entry into this market aligns perfectly with our vision to provide designed in India and made in India high technology products to the world. We are confident that under leadership of Shailesh Vaidya, Scorpius Trackers will rapidly establish itself as a key player in the U.S. and help us tap into the potential of solar energy across the world.”

**Shailesh Vaidya, Co-founder and CEO of Scorpius Trackers Pvt. Ltd. (India), who will lead the U.S. operations as CEO of Scorpius Trackers Inc.**, added, “Entering the U.S. market is a landmark achievement for Scorpius Trackers. Our proven technology and deep expertise in diverse global markets will ensure that we develop cutting-edge, reliable, and cost-effective solutions that will cater to the unique needs of U.S. utility-scale plants. This expansion will pave the way for substantial growth and further establish Scorpius Trackers as a leader in the solar tracking industry.”

Founded in 2012, Scorpius Trackers has quickly established itself as a leader in the solar tracking industry, known for its proactive, end-to-end single-axis solar tracking solutions. The company boasts globally patented technology and has installations across Japan, the Middle East, India and Africa. The acquisition by Gensol Engineering Limited in 2023 has further solidified its market position, enhancing its capabilities through a history of successful collaborations on diverse solar projects worldwide.

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**About Gensol Engineering Limited:**

Established in 2012, Gensol Engineering Limited, is a leading player in the renewable energy sector specialising in solar power engineering, procurement, and construction (EPC) services, along with electric mobility solutions. Gensol boasts an experienced and diverse team of over 500 professionals across Solar (Gensol Solar EPC (India & Middle East) and Scorpius Trackers), EV leasing (Let'sEV) and EV Manufacturing (Gensol EV). Gensol Solar EPC, amongst the top 10 EPC players in India, and top 5 in terms of independent EPC players, have successfully executed over 770 MW of diverse solar projects, encompassing rooftop, ground mount, and floating solar installations across almost all states of India. In Sep 2023, Gensol acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, to enhance its offerings in the renewable energy sector. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) manufacturing facility in Chakan, Pune (India), with a production capacity of 30,000 vehicles per annum. Meticulously designed and engineered to seamlessly integrate into urban fleet and cargo segments, with future plans for urban passenger usage, Gensol EV has received the Automotive Research Association of India (ARAI) certification for the vehicle. In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises. Making a significant impact on the Indian energy market by providing innovative and sustainable solutions, Gensol is also contributing to the future of Battery Energy Storage Systems (BESS) in India by offering state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards. Gensol is involved in developing Green Hydrogen Production infrastructure on Turnkey basis through EPC or Build Own Operate model and setting up the Electrolyser manufacturing plant.

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi  
Managing Director  
DIN: 01293305





## “Annexure – A”

### Incorporation of Subsidiary Company

Sr. No.	Requirement of Disclosures	Description						
A	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name:</b> Scorpius Trackers INC incorporated as on July 22, 2024.</p> <p><b>Authorized Share-Capital:</b> \$ 20,000.00 (US Doller Twenty Thousand Only)</p> <p><b>Paid up Share capital:</b> Will be decided at the time of conducting ODI Compliance process as per FEMA</p> <p><b>Pre-Acquisition:</b> NIL (The Company is newly incorporated and Gensol Engineering Limited is subscriber)</p> <p><b>Post-Acquisition:</b> Will be decided at the time of conducting ODI Compliance process as per FEMA</p> <p><b>Size/ Turnover:</b></p> <table border="1"> <thead> <tr> <th>2020 – 21</th> <th>2021 – 2022</th> <th>2022 – 2023</th> </tr> </thead> <tbody> <tr> <td colspan="3">The data is not available, as it is newly incorporated Company</td> </tr> </tbody> </table>	2020 – 21	2021 – 2022	2022 – 2023	The data is not available, as it is newly incorporated Company		
2020 – 21	2021 – 2022	2022 – 2023						
The data is not available, as it is newly incorporated Company								
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group /group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Not Applicable						



C	Industry to which the entity being acquired belongs	Renewables Energy Sector
D	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Develop and Market Solar Trackers and Related Technologies
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
F	Indicative time period for completion of the acquisition	Not Applicable as Gensol Engineering Limited is subscriber in the target Company.
G	Nature of consideration – whether cash consideration or share swap and details of the same	Nature of consideration is cash consideration, and the subscription amount will be transferred through Bank to target Company's Bank account.
H	Cost of acquisition or the price at which the shares are acquired	\$0.01 per share
I	Percentage of shareholding / control acquired and / or number of shares acquired	Shareholding in Percentage: 100.00 %



J	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Business:</b></p> <p>Develop and Market Solar Trackers and Related Technologies</p> <p><b>Date Of Incorporation:</b> July 22, 2024</p> <p><b>History of last 3 years turnover:</b></p> <table border="1" data-bbox="641 531 1448 659"> <thead> <tr> <th data-bbox="641 531 898 575">2020 – 21</th> <th data-bbox="898 531 1174 575">2021 – 2022</th> <th data-bbox="1174 531 1448 575">2022 – 2023</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="641 575 1448 659">The data is not available as it is newly incorporated Company</td> </tr> </tbody> </table> <p><b>Market Presence of the Company:</b> The target Company is newly incorporated in USA hence, does not have the market presence at present.</p>	2020 – 21	2021 – 2022	2022 – 2023	The data is not available as it is newly incorporated Company		
2020 – 21	2021 – 2022	2022 – 2023						
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For, Gensol Engineering Limited



Anmol Singh Jaggi  
Managing Director  
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