

Date: July 07, 2022.

To,  
**The General Manager,**  
Department of Corporate Services,  
BSE Limited  
1st Floor, New Trading Ring,  
Rotunda Building P. J. Towers,  
Dalal Street, Fort, Mumbai – 400 001

**Company Scrip Code: 542851**

Dear Sir/Madam,

**Sub.: Gensol Engineering Limited to pick up majority stake in a US-based EV Manufacturing Startup**

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

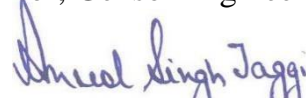
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Company has today, 7<sup>th</sup> July 2022, signed a term sheet to pick up majority stake in a US-based electric vehicle manufacturing startup which is subject to the terms and conditions of the term sheet, approval of Board of Directors of the Company and subject to due diligence clearance including FEMA Act. The majority stake acquisition of this startup will allow Gensol to have an in-house manufacturing facility for capturing the highly explosive growth of the EV market, keeping in mind that the case for immediate electrification of consumer transport is undeniable.

Alongside, this investment is a very momentous change for Gensol, as it will help increase its topline in phase-1 of manufacturing to the tune of INR 500-600 crores during FY-24.

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

Further in this regard, an Investor Release issued by the Company is enclosed herewith for the information of the exchanges. This investor release is compliant with the executed terms and conditions.

Yours Faithfully,  
For, Gensol Engineering Limited

  
Anmol Singh Jaggi  
Managing Director  
DIN: 01293305



# “Investors Release”

## **GENSOL Engineering Ltd. Signs term sheet to invest for Majority Stake in a US based EV Manufacturing Startup**

### *Eyes \$9Billion EV Hatchback Market*

Gensol Engineering Limited (“The Company/Gensol”) has today, 7th July 2022, signed a termsheet to pick up majority stake in a US-based electric vehicle manufacturing startup. The investment is intended to accelerate Gensol’s plan to deliver a robust domestically manufactured EV in India. With this deal Gensol foresees an increment in revenue by INR 500-600Cr for FY-24.

Gensol aims to set up its R&D center for technology development and a start of production (SOP) in the first quarter of 2023 in Pune, India with a capacity of 12000 cars/year in the first phase. The company is also hiring a team of more than 150 automobile engineers & designers for this venture.

Piquantly, Gensol aims to take this EV market to the next level of technological advancement and serve a wide variety of the customers’ mobility needs - passenger, fleet and cargo - with different designs. This domestically produced ‘Make in India’ vehicles will deliver a cruising range of around 200 km per charge and can be fully charged in just 2 hours.

Commenting on the proposed investment, **Anmol Singh Jaggi, Managing Director of Gensol** said *“Hatchbacks form 46% of the cars sold in India and the total market size of EV Hatchbacks is \$9Billion. The Indian EV car segment is set to grow at 105% till 2030 reaching 2Million annual sales volume. We propose to invest in this US based EV startup with a very positive outlook to serve India's need for affordable and efficient EVs. With the rising fuel prices, our vision is to provide a solution that reduces fuels costsby 5x. This is another milestone on our journey to make deeper cuts in carbon emissions and higher employment generation. The government push along with the ever-increasing demand has motivated us to set up the production of EV in India. We shall disclose the details about our electriccar very soon”*

Importantly, India is committed towards a climate-motivated push to traverse its difficult path of decarbonization. Therefore, EV is one of the front-runners for government action, as mass consumer transport electrification is not only a necessary path to net-zero but also can significantly boost national economies. Keeping in mind that the transport sector is one of the largest sources of greenhouse gas (GHG) emissions, so its progress will be pivotal for facing the formidable climate change challenge.

What is more, this acquisition can prove to be a very momentous change for Gensol, as it will help pump up its topline to the tune of 500-600Cr during FY-24.

**About Gensol Engineering Limited:**

Incorporated in 2012, Gensol Engineering Limited is a part of Gensol group of companies, which offers **EPC and solar advisory services**. The company is engaged in providing technical due diligence, detailed engineering, quality control, construction supervision, and other consulting services for solar projects across many countries, including India. Being a **one-stop solution** for a value chain of the solar industry, it provides advisory services to leading project developers, leading institutions, solar EPC companies, and **government policymaker**. Under EPC business, the company manages turnkey engineering, construction and procurement contracts, internationally, **with a team of 180+ engineers**. Collectively, Gensol has erected solar power plants of **over 350 MW capacity on ground and rooftops** so far. With international reach, it provides consulting services to Kenya, Ukraine, Oman, Gabon, Sierra Leone, Nepal, Afghanistan, Indonesia, Philippines and Chad.

Thanking You,  
Yours Faithfully,

For, Gensol Engineering Limited

  
Anmol Singh Jaggi  
Managing Director  
DIN: 01293305

