

September 15, 2023

To,

The Corporate Relations Department BSE Limited PJ Towers, 25 th Floor, Dalal Street, Mumbai - 400 001 Company Scrip Code: 542851	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: GENSOL
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Scrip Code: 542851

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Update on acquisition of "Scorpius Trackers Private Limited" as Subsidiary Company of Gensol Engineering Limited

We wish to inform you that Gensol Engineering Limited ("the Company") has, on September 13, 2023, acquired 58,779 equity shares of Scorpius Trackers Private Limited ("**Scorpius**") constituting 54.38% of shares capital and voting rights in Scorpius. By virtue of this Scorpius is now a subsidiary company of the Company.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part-A of Schedule III of the aforesaid regulations, is attached as per '**Annexure A**'.

This is for your information and records.

Thanking You

Yours Faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above



Annexure-A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Acquisition (including agreement to acquire)											
Sr. No.	Requirement of Disclosures	Description									
A	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Scorpius Trackers Private Limited incorporated on October 04, 2012.</p> <p>Authorized Share-Capital: Rs. 11,00,000.00 (Rupees Eleven Lakhs Only).</p> <p>Paid up Share capital:</p> <p>Pre-Acquisition: Rs. 10,81,080 (Rupees Ten Lakhs Eighty-One Thousand Eighty Only).</p> <p>Post-Acquisition: Rs. 10,81,080 (Rupees Ten Lakhs Eighty-One Thousand Eighty Only).</p> <p>Size/ Turnover:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="3">(Rs. in Crores)</th> </tr> <tr> <th>2021 - 22</th> <th>2020 - 2021</th> <th>2019 - 2020</th> </tr> </thead> <tbody> <tr> <td>154.29</td> <td>11.79</td> <td>8.56</td> </tr> </tbody> </table>	(Rs. in Crores)			2021 - 22	2020 - 2021	2019 - 2020	154.29	11.79	8.56
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2021 - 22	2020 - 2021	2019 - 2020									
154.29	11.79	8.56									
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	<p>The acquisition is not a related party transaction.</p> <p>None of the promoter/ promoter group/ promoter group companies have any interest in the equity being acquired.</p>									



	details thereof and whether the same is done at "arms length";	
C	Industry to which the entity being acquired belongs	The company is engaged in the business of designing, developing, marketing and servicing single axis tracker for solar power generation.
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);	<p>This acquisition strengthens Gensol Engineering's position as a leading provider of end-to-end renewable energy solutions and is a part of its strategy to expand its portfolio by spreading wings across new geographies.</p> <p>With the acquisition of Scorpius Trackers, Gensol, will be able to offer to its clients an end-to-end EPC solution that includes innovative solar tracking technology, thus, enabling its customer to reduce their levelized cost of energy.</p>
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
F	Indicative time period for completion of the acquisition	<p>The Company has acquired 58,779 equity shares of Scorpius constituting 54.38% of shares capital and voting rights in Scorpius on September 13, 2023 (“Closing Date”).</p> <p>The Company proposed to acquire the remaining share capital of Scorpius within 45 (forty five) days of the Closing Date. Upon such acquisition, Scorpius will become a wholly owned subsidiary of the Company.</p>
G	Nature of consideration – whether cash consideration or share swap and details of the same	The Company has acquired 58,779 equity shares of Scorpius for consideration other than cash, i.e., the Company has issued and allotted 4,05,383 equity shares of the Company to the existing shareholders of Scorpius at a price of INR 1480.08 (Indian Rupees One Thousand Four Hundred Eighty and Eight Paise Only) per share.



		The remaining share capital of Scorpius is proposed to be acquired for cash consideration.
H	Cost of acquisition or the price at which the shares are acquired	<p>Rs. 135,00,00,000 (Rupees One Hundred Thirty-Five Crore Only)</p> <p>The details of cost of acquisition is as follow:</p> <ul style="list-style-type: none"> (i) INR 51,04,04,983/- (Indian Rupees Fifty-One Crores Four Lakhs Four Thousand Nine Hundred and Eighty-Three only) to be paid as cash consideration to the existing shareholders of Scorpius ("Cash Consideration"). (ii) INR 60,00,00,000.00 (Rupees Sixty Crores Only) to be paid as consideration other than cash to the existing shareholders of Scorpius. Please note that this involves issuance and allotment of up to 4,05,400 equity shares of the Company to the existing shareholders of Scorpius, (which has been completed on September 13, 2023) ("Share Consideration"). (iii) INR 23,95,95,017/- (Indian Rupees Twenty-Three Crores Ninety-Five Lakhs Ninety-Five Thousand and Seventeen only) to be infusion by the Company directly in Scorpius.
I	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Shareholding in Percentage: 54.37 % **</p> <p>Number of shares: 58,779 **</p> <p>** As on date the company has acquired of 54.37 % of share capital in the first tranche. The Company proposes to acquire 100% of the share capital of Scorpius in the second tranche.</p>



		<ul style="list-style-type: none"> ➤ In the first tranche, which has been completed on September 13, 2023, the Company has acquired part of the share capital i.e. 58,779 Equity Shares of Scorpius in being proportionate to the Share Consideration paid by the Company to the sellers in lieu thereof. ➤ In the second tranche, the Company proposes to acquire the remaining share capital of Scorpius and in lieu thereof, the Company will pay the Cash Consideration to the sellers. The second tranche is proposed to be completed within 45 (forty five) days from the date of completion of the first tranche. 						
J	<p>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>	<p>Business:</p> <p>To engage in the business of manufacture, buy, sell, import, export, generation and consultation of electrical / motive power from non-conventional energy sources, energy related equipments and technologies, electrical energy and compressed fluid power sources and developing intellectual property in green energy technologies and captive power generation plants, including but not limited to manufacture of solar tracking systems.</p> <p>Date Of Incorporation: October 04, 2012</p> <p>History of last 3 years turnover:</p> <table border="1" data-bbox="669 1472 1482 1562"> <thead> <tr> <th>2021 - 22</th> <th>2020 - 2021</th> <th>2019 - 2020</th> </tr> </thead> <tbody> <tr> <td>154.29</td> <td>11.79</td> <td>8.56</td> </tr> </tbody> </table> <p>Market Presence of the Company: The target Company/ Scorpius team is brings with it 30 years of experience in delivering commercially successful products in image processing, machine vision, metallurgy, optics, 6-axis motion control, Internet of Things, embedded system design and multifarious software platform development. In order to cater to the dynamic needs of the IPPs and EPCs, Scorpius has</p>	2021 - 22	2020 - 2021	2019 - 2020	154.29	11.79	8.56
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GENSOL

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		developed its own patented tracker controller, software and innovative structure designs that will help deliver faster payback periods and result in higher overall returns on investment. It has a very strong R&D team, and the technology has been approved by large utilities worldwide. With signed Letter Of Intents for 800 MW in hand, Scorpius is the only bankable tracker supplier from India with a track record of 600 MW capacity in operation across India, Japan, Africa and Middle East.
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For, Gensol Engineering Limited



Anmol Singh Jaggi
Managing Director
DIN: 01293305