

Date: August 01, 2023

To,

The Corporate Relations Department BSE Limited PJ Towers, 25th 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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Dear Sir/Ma'am,

Subject: Outcome of the Meeting of Board of Directors of Gensol Engineering Limited ("the Company") in accordance with Regulation 29 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the captioned subject and in terms of the provisions of Regulation 29 and 30 of Listing Regulations, we wish to inform your good office that the Board of Directors of the Company, at their meeting held today i.e., Tuesday August 01, 2023, have, *inter alia*, transacted and approved the following businesses:

- (i) Considered and Approved acquisition of 100% stake in Scorpius Trackers Private Limited ("target company") and authorized to execute Shareholders Agreement and/or any other agreement(s), document(s) and deed(s) to give effect to make target company as wholly own subsidiary of the company.
- (ii) Approved the Acquisition of 1,08,108 equity shares i.e. 100% equity shareholding of Scorpius Trackers Private Limited ("target company") for a total purchase consideration of Rs. 105.00 Crores (Rupees One Hundred and Five Crores Only) at a price of Rs. 9712.51 (Rupees Nine Thousand Seven Hundred Twelve and Fifty-One Paise Only) per equity share (including security premium of Rs. 9702.51 per share) against the consideration:
 - (a) issuance and allotment of upto 4,05,400 fully paid-up equity shares of the Company having face value of Rs. 10.00 (Rupee Ten Only) each at a price of Rs. 1480.08 (Rupees One Thousand Four Hundred Eighty and Eight Paise Only) per equity share (including a security premium of Rs. 1470.08 per share) to non-promoter and

(b) Cash Consideration of Rs. 45.00 Crores (Rupees Forty-Five Crores Only)

The price for issuance of security is consider in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of the target company. Pursuant to this acquisition target company will become the wholly owned subsidiary of Gensol Engineering Limited. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed as **Annexure A**.

- (iii) Approved offer, Issue and Allot upto 4,05,400 fully paid-up equity shares of the Company having face value of Rs. 10.00 (Rupee Ten Only) each at a price of Rs. 1480.08 (Rupees One Thousand Four Hundred Eighty and Eight Paise Only) per equity share (including a premium of Rs. 1470.08 per share) on Preferential Basis to Non-promoters for consideration other than cash (share swap) to the shareholders of Scorpius Trackers Private Limited. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as **Annexure-B**.
- (iv) Formulation of Preferential Issue Committee to finalize/ approve all the relevant documents, as may be deemed necessary.
- (v) Considered and Approved related party transaction for making investment up to Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores) in Gensol Electric Vehicles Private Limited which subsidiary company of the Gensol Engineering Limited through subscription securities subject to the shareholder's approval in the upcoming General Meeting.
- (vi) Considered and Approved related party transaction to acquire 100% of share of Gensol Renewables Trading DWC-LLC at price of AED 3,00,000.00 subject to the shareholder's approval in the upcoming General Meeting, by virtue of this Gensol Renewables Trading DWC-LLC will become wholly owned subsidiary of the Gensol Engineering Limited. Gensol Renewables Trading DWC-LLC has an available bank balance of AED 3,00,000 in its bank account and the same will become

assets of the Gensol Engineering Limited. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as **Annexure-C**.

- (vii) Approved the draft notice of Extra-ordinary General Meeting of the Company and authorized the Board of Directors/ the Committee of the Company to finalize the same. The relevant details will be submitted to the exchange separately in due course.

The meeting of the Board of Directors commenced at 6:30 P.M. and concluded at 11:00 P.M.

We request you to take the above on record.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



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 as 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> <p align="right">(Rs. in Crores)</p> <table border="1"> <thead> <tr> <th>2021 - 22</th> <th>2020 - 2021</th> <th>2019 - 2020</th> </tr> </thead> <tbody> <tr> <td align="center">154.37</td> <td align="center">11.79</td> <td align="center">8.56</td> </tr> </tbody> </table>	2021 - 22	2020 - 2021	2019 - 2020	154.37	11.79	8.56
2021 - 22	2020 - 2021	2019 - 2020						
154.37	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,	Not Applicable						



	nature of interest and 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	These transactions involve many activities like signing of definitive agreement, Due Diligence and certain conditions proceeding. However, we are planning to complete the acquisition by June 30, 2023. This date is subject to change to accommodate the justifiable time to the conditions preceding.
G	Nature of consideration - whether cash consideration or share swap and details of the same	<p>This acquisition involves total consideration of Rs. 135,00,00,000.00 (Rupees One Hundred Thirty-Five Crores Only), the details of the same is as below:</p> <p>(i) Rs. 45,00,00,000.00 (Rupees Forty-Five Crores Only) will be paid as bank transfer.</p>



		<p>(ii) Rs. 60,00,00,000.00 (Rupees Sixty Crores Only) will be as share swap.</p> <p>(iii) Rs. 30,00,00,000.00 (Rupees Thirty Crores Only) will be as capital infusion directly in the target company.</p>						
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 cost of acquisition may changed during the process.</p>						
I	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Shareholding in Percentage: 100.00 % **</p> <p>Number of shares: 108,108 **</p> <p>** This details may be changed during the process</p>						
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>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"> <thead> <tr> <th>2021 - 22</th> <th>2020 - 2021</th> <th>2019 - 2020</th> </tr> </thead> <tbody> <tr> <td>154.37</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,</p>	2021 - 22	2020 - 2021	2019 - 2020	154.37	11.79	8.56
2021 - 22	2020 - 2021	2019 - 2020						
154.37	11.79	8.56						

		<p>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 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.</p>
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Annexure-B

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

Sr. No	Particulars	Issue of Equity Shares of the Company for Consideration Other than Cash (Share Swap)
1	Type of Securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares of face value Rs. 10.00 per share.
2	Type of Issuance (further public Preferential Allotment offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 4,05,400 fully paid-up equity shares of the Company having face value of Rs. 10.00 (Rupee Ten Only) each.
4	Issue Price	Issue at a price of Rs. 1480.08 (Rupees One Thousand Four Hundred Eighty and Eight Paise Only) per equity share (including a premium of Rs. 1470.08 per share)
5	Names of the Investors	As per the shareholding Pattern of Scorpius Trackers Private Limited.
6	Tenure/ Conversion	Not Applicable

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: Gensol Renewables Trading DWC-LLC incorporated as on April 24, 2023.</p> <p>Authorized Share-Capital: AED 3,00,000.00 (United Arab Emirates Dirham Three Lakhs Only).</p> <p>Paid up Share capital:</p> <p>Pre-Acquisition: AED 3,00,000.00 (United Arab Emirates Dirham Three Lakhs Only).</p> <p>Post-Acquisition: AED 3,00,000.00 (United Arab Emirates Dirham Three Lakhs Only).</p> <p>Size/ Turnover:</p> <table border="1"> <thead> <tr> <th colspan="3">(Rs. in Crores)</th> </tr> <tr> <th>2022 - 23</th> <th>2021 - 2022</th> <th>2000 - 2019</th> </tr> </thead> <tbody> <tr> <td align="center" colspan="3">Not Available as the Company is newly incorporated</td> </tr> </tbody> </table>	(Rs. in Crores)			2022 - 23	2021 - 2022	2000 - 2019	Not Available as the Company is newly incorporated		
(Rs. in Crores)											
2022 - 23	2021 - 2022	2000 - 2019									
Not Available as the Company is newly incorporated											
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>Yes</p> <p>The company is purchasing shares from the promoters of the company on Arm's Length Basis.</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 (i) Turnkey Projects Contracting, (ii) Renewable Energy Consultancy and (iii) Solar Energy Systems & Components Trading.
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);	With the acquisition of Gensol Renewables Trading DWC-LLC, Gensol, will be able to open business opportunities in the United Arab Emirates.
E	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to approval of RBI/FIPB or any other competent authority(ies) as may required from time to time.
F	Indicative time period for completion of the acquisition	These transactions involve many activities like signing of definitive agreement, approval of shareholder/government authority(ties) and certain conditions preceding. However, we are planning to complete the acquisition by September 30, 2023. This date is subject to change to accommodate the justifiable time to the conditions preceding.
G	Nature of consideration - whether cash consideration or share swap and details of the same	<p>This acquisition involves total consideration of AED 3,00,000.00 (United Arab Emirates Dirham Three Lakhs Only).</p> <p>Gensol Renewables Trading DWC-LLC has an available bank balance of AED 3,00,000 in its bank account and the same will become assets of the Gensol Engineering Limited.</p>

H	Cost of acquisition or the price at which the shares are acquired	AED 3,00,000.00 (United Arab Emirates Dirham Three Lakhs Only).						
I	Percentage of shareholding / control acquired and / or number of shares acquired	Shareholding in Percentage: 100.00 % Number of shares: 3,00,000						
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>Business:</p> <p>The company is engaged in the business of (i) Turnkey Projects Contracting, (ii) Renewable Energy Consultancy and (iii) Solar Energy Systems & Components Trading.</p> <p>Date Of Incorporation: April 24, 2023</p> <p>History of last 3 years turnover:</p> <table border="1"> <thead> <tr> <th>2022 - 23</th> <th>2021 - 2022</th> <th>2000 - 2019</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Not Available as the Company is newly incorporated</td> </tr> </tbody> </table> <p>Market Presence of the Company: The target Company is the newly incorporated company.</p>	2022 - 23	2021 - 2022	2000 - 2019	Not Available as the Company is newly incorporated		
2022 - 23	2021 - 2022	2000 - 2019						
Not Available as the Company is newly incorporated								

For, Gensol Engineering Limited

Anmol Singh Jaggi
 Managing Director
 DIN: 01293305

