

Date: August 14, 2024

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/Madam,

Sub.: Gensol Engineering & Matrix Gas consortium emerges as winning bidder for 237 MW Hydrogen Electrolyser Manufacturing Capacity Under PLI Scheme

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 Gensol Engineering Limited and Matrix Gas and Renewables Limited in a consortium has secured a cumulative 300 MW capacity, including a prior 63 MW awarded in the first tranche of the SECI tender that equates to Rs. 450 Crore cumulatively incentive under the PLI scheme.

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.

Yours Faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Green Hydrogen Update: Gensol Engineering & Matrix Gas consortium emerges as winning bidder for 237 MW Hydrogen Electrolyser Manufacturing Capacity Under PLI Scheme

Ahmedabad, 14 August, 2024: Gensol Engineering Limited (BSE: 542851) (NSE: GENSOL), a leading player in the renewable energy sector specializing in solar engineering, procurement, and construction (EPC) and electric mobility solutions, in collaboration with Matrix Gas & Renewables Ltd., a fastest growing green hydrogen infrastructure developer and natural gas aggregator, announced that it has emerged as a winning bidder for 237 MW annual capacity under Production Linked Incentive (PLI) scheme for setting up electrolyser manufacturing plant. This bid was secured through a competitive tender by Solar Energy Corporation of India (SECI).

The Gensol-Matrix consortium has secured a cumulative 300 MW capacity, including a prior 63 MW awarded in the first tranche of the SECI tender that equates to Rs. 450 Crore cumulatively incentive under the PLI scheme.

This Production Linked Incentive (PLI), issued by the Ministry of New and Renewable Energy (MNRE) under the National Green Hydrogen Mission, marks a significant milestone in India's renewable energy landscape. Electrolyser is the key component for production of Green Hydrogen and its derivatives. This project will play a pivotal role in achieving India's goal of producing 5 million metric tons of green hydrogen annually by 2030.

Commenting on this achievement, Anmol Jaggi, Managing Director, Gensol Engineering Ltd., said, "Winning this PLI capacity under the National Green Hydrogen Mission is a testament to our commitment and technical capabilities. It not only strengthens our position in the green hydrogen sector but also opens up new avenues for growth and collaboration in renewable energy."

Chirag Kotecha, Whole-time Director at Matrix Gas and Renewables Ltd., added, "Winning the PLI bid for this prestigious project amidst stiff competition from major conglomerates highlights our technological expertise and manufacturing experience as Gensol – Matrix consortium. Electrolyser manufacturing initiative is central to our strategy for large-scale decarbonization through green hydrogen, aligning with our vision of establishing India as a leader in sustainable, low-carbon energy."

Gensol & Matrix are both companies promoted by common promoters and will continue to collaborate in the Green Hydrogen and its derivatives including Green Steel and Green Ammonia domain taking benefit of the skill sets of each entity.



Photo Caption: Electrolyser stack reference

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.

Cautionary statement concerning forward-looking statements

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Gensol Engineering Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.