

Date: March 22, 2023

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 acquires solar trackers-specialist Scorpius Trackers for ₹1.35 Billion

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, in the month of March 2023, has fully acquired Scorpius Trackers Pvt Ltd., which is one of India's largest providers of single-axis solar tracker solutions.

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.

With this strategic addition, it is estimated that the combined revenue of Gensol Solar division will reach ₹ 23bn in FY24.

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



“Investors Release”

Gensol Engineering acquires solar trackers-specialist Scorpius Trackers for ₹1.35 Billion

Gensol Engineering Limited (“The Company”) has, in the month of March 2023, fully acquired Scorpius Trackers Pvt Ltd, which is a solar trackers-specialist in India. Piquantly, 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.

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.

Keeping in mind that research and development (R&D) spurs innovation, invention, and progress, Scorpius has a very strong R&D team and the technology has been approved by large utilities worldwide. Importantly, 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. Currently, it has signed Letter Of Intents for 800 MW in hand.

Due to the strong synergies between the two businesses, it is estimated that the combined revenue of Gensol Solar division will reach ₹23 bn in FY24.

"We are thrilled to welcome Scorpius Trackers to the Gensol family. This acquisition is a significant step forward for us. By combining our expertise in solar EPC and Scorpius’s strong reputation and expertise in solar trackers, will help us offer a comprehensive EPC package. We see the global demand for trackers is growing faster than the overall demand for mounting systems as solar energy projects that use trackers generate significantly more ROI than projects that do not" said Mr. Anmol Singh Jaggi, MD Gensol Engineering.

According to Wood Mackenzie, the global tracker market is expected to be a \$71 billion cumulative opportunity from 2020 to 2030, representing approximately 682 GW of solar installed over that time period.

We are excited to join forces with Gensol and bring our innovative solar tracking solutions to even more clients globally," said Mr. Shailesh Vaidya, CEO of Scorpius Trackers. "Together, we will be able to create leading positions in major markets for solar in India and outside."

Following the acquisition, Scorpius Trackers Pvt. Ltd. will operate as a wholly-owned subsidiary of Gensol Engineering Limited.

About Gensol Engineering Limited:

Incorporated in 2012, Gensol Engineering Limited is a part of the Gensol group of companies, which offer **EPC and solar advisory services**. The company is engaged in providing technical due



GENSOL

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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 the value chain of the solar industry, it provides advisory services to leading project developers, leading institutions, solar EPC companies, and **government policymakers**. Under EPC business, the company manages turnkey engineering, construction, and procurement contracts, internationally, **with a team of 250+ engineers**. Collectively, Gensol has erected solar power plants of **over 500 MW capacity on the 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

