



Date: September 14, 2023

To,

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: Disclosure of Gensol Engineering Limited (“the Company”) in accordance with Regulation 30 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

1. This is in furtherance of the earlier disclosures made by the Company on August 1, 2023 and August 31, 2023 (“**Earlier Disclosures**”) where the Company had informed BSE Limited and The National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”) that the Company has entered into definitive agreements dated August 4, 2023 for the acquisition of 1,08,108 equity shares of Scorpius Trackers Private Limited (“**Scorpius**”) constituting 100% of the share capital of Scorpius for a total consideration of up to INR 135 Crores (Indian Rupees One Hundred and Thirty Five Crores only) (“**Aggregate Consideration**”).

Please note that the Aggregate Consideration consists of the following:

- (a) 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**”);
- (b) INR 60,00,00,000/- (Indian Rupees Sixty Crores) 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**”); and
- (c) 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 (“**Subsequent Capital Infusion**”).

(collectively, the “**Transaction**”)

2. Please note that in terms of the definitive agreements executed by the parties, the Company proposed to acquire the entire share capital of Scorpius in consideration of the Cash Consideration and the Share Consideration to be paid to the sellers in one tranche (“**Closing**”). The Parties had



agreed that the Subsequent Capital Infusion will be completed within 30 (thirty) days of the Closing.

3. We wish to inform the Stock Exchanges that the Company has entered into a letter agreement dated September 13, 2023 with Scorpius and the sellers for setting out the revised understanding between the parties, wherein, it has been agreed that the Company will acquire 100% of the share capital of Scorpius in 2 (two) tranches. In the first tranche, the Company will acquire part of the share capital of Scorpius in being proportionate to the Share Consideration payable by the Company to the sellers in lieu thereof. The first tranche has been completed on September 13, 2023.
4. In the second tranche, the Company will 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.

We request you to take the above understanding and clarifications on record.

Thanking You,

Yours Faithfully,

For and on behalf of **Gensol Engineering Limited**

Anmol Singh Jaggi
Managing Director
DIN: 01293305

