

Date: February 12, 2024

To,

The Corporate Relations Department  
**BSE Limited**  
PJ Towers, 25<sup>th</sup> 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

**Company Scrip Code: 542851**

Dear Sir/Madam,

**Sub.: Gensol Engineering & Matrix Gas consortium win PLI bid for Hydrogen Electrolyser Manufacturing**

**Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the company has won a bid of manufacturing capacity for an advanced Electrolyser Plant under the auspices of the Sustainable Hydrogen Innovation & Green Hydrogen Technologies (SIGHT) program. The awarded project, with a manufacturing capacity of 63 MW per annum, is strategically positioned to contribute significantly to India's ambitious goal of producing 5 million metric tons of green hydrogen annually by 2030.

Further in this regard a Press Release issued by the Company is enclosed herewith for the information of the exchanges.

We request you to take the above information on your records and disseminate the same on your respective websites.

Thanking You,

Yours Faithfully,  
For, Gensol Engineering Limited

Anmol Singh Jaggi  
Managing Director  
DIN: 01293305

**Encl.: As above**

## Green Hydrogen Update: Gensol Engineering & Matrix Gas consortium win PLI bid for Hydrogen Electrolyser Manufacturing

**Ahmedabad, 12 February, 2024:** Gensol Engineering Ltd. (BSE: 542851) (NSE: GENSOL), a leader in sustainable energy solutions, together with Matrix Gas & Renewables Ltd., fastest growing green hydrogen infrastructure developer and natural gas aggregator, is proud to announce the grant of manufacturing capacity for an advanced Electrolyser Plant under the auspices of the Sustainable Hydrogen Innovation & Green Hydrogen Technologies (SIGHT) program. This initiative signifies a pivotal step forward in India's commitment to green hydrogen as a cornerstone of its decarbonization strategy and net-zero emission commitment.

The awarded project, with a manufacturing capacity of 63 MW per annum, is strategically positioned to contribute significantly to India's ambitious goal of producing 5 million metric tons of green hydrogen annually by 2030. This aligns with the national Green Hydrogen Mission, bolstered by the Production Linked Incentive (PLI) scheme, underpinning our collective pursuit of net-zero emissions and sustainable development.

The awarding of the Manufacturing Capacity to Gensol and Matrix under the SIGHT PLI Scheme's Tranche-I, as part of the National Green Hydrogen Mission, is a significant endorsement of their dedication to the renewable energy landscape, which not only solidifies their position as comprehensive green hydrogen solutions providers but also enhances their technical expertise. Furthermore, it paves the way for new growth opportunities and partnerships within the renewable energy domain, reinforcing their role in advancing the transition to sustainable energy sources.

**Commenting on this achievement, Mr. Ali Imran Naqvi, CEO (EPC Business), Gensol Engineering Ltd.,** stated, "We are immensely thankful for the trust placed in us by the Government of India and our stakeholders. This milestone is not just a testament to our commitment to India's green hydrogen mission but also a beacon of our aspiration to drive global decarbonization efforts. Green hydrogen is pivotal in the world's transition to sustainable energy, and Gensol, leveraging this opportunity, aims to foster global partnerships, technological exchange, and innovation. Together, we are set to catalyse the adoption of green hydrogen globally, marking a new era in energy sustainability."

"It is a privilege for the Matrix and Gensol consortium to be chosen for this distinguished project, signalling a monumental leap in India's green hydrogen development. Selected amidst stiff competition from major conglomerates, our consortium stands out for its technological expertise and manufacturing experience. Electrolyser manufacturing is a cornerstone of our strategic initiative, aligning seamlessly with our ambition for large-scale decarbonization through the deployment of green hydrogen production plants. This endeavour supports our commitment to engineering, procurement, commissioning, as well as build-own-operate models for our esteemed clientele. We are eager to harness our collective capabilities to establish a state-of-the-art Electrolyser manufacturing facility, propelling India towards a

## Press Release

sustainable, low-carbon future," remarked Mr. Chirag Kotecha, Whole-time Director at Matrix Gas and Renewables Limited.

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



**Photo Caption: Gensol Engineering and Matrix Gas team along with Electrolyser stack reference**

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### **About Gensol:**

Established in 2012, Gensol Engineering Limited, the flagship company within the Gensol group, specializes in engineering, procurement, and construction (EPC) services, focusing on the solar power sector. Boasting a robust team of over 240 professionals, Gensol has demonstrated expertise in executing turnkey projects globally, having installed both ground-mounted and rooftop solar installations totalling more than 600 MW. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) production facility in Pune, India, dedicated to crafting electric three-wheelers and four-wheelers. This move underscores their commitment to sustainability and innovation, targeting a broad spectrum of customer needs across passenger, fleet, and cargo segments. In pursuit of revolutionizing India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes public sector units, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises.

#### **For further information please contact:**

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### **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.*